

*VillaMar*  
*Community Development District*

*Meeting Agenda*

*February 17, 2022*

# AGENDA

# *VillaMar*

## *Community Development District*

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219 E. Livingston St., Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

February 10, 2022

**Board of Supervisors  
VillaMar  
Community Development District**

Dear Board Members:

A meeting of the Board of Supervisors of **VillaMar Community Development District** will be held **Thursday, February 17, 2022, at 10:00 AM** at the **Holiday Inn – Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, FL 33880.**

**Zoom Video Join Link:** <https://us06web.zoom.us/j/89351049975>

**Call-In Information:** 1-646-876-9923

**Meeting ID:** 893 5104 9975

Following is the advance agenda for the meeting:

### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period (<sup>1</sup>Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Approval of Minutes of the January 20, 2022 Board of Supervisors Meeting
4. Presentation and Approval of Supplemental Assessment Methodology for Series 2022 Assessment Areas
5. Consideration of Resolution 2022-04 Delegation Resolution (Series 2022 Phase 3 and Phase 4) (*Exhibits C, D, and F will be provided under separate cover*)
6. Consideration of Letter from FMS Bonds for Series 2022 Underwriting Services
7. Consideration of Equipment/Lease Purchase Agreement for Pool Shade (*to be provided under separate cover*)
8. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Field Manager's Report

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<sup>1</sup> Comments will be limited to three (3) minutes

- D. District Manager's Report
  - i. Approval of Check Register
  - ii. Balance Sheet & Income Statement
  - iii. Ratification of Series 2020 Requisitions #114 and #115
- 9. Other Business
- 10. Supervisors Requests and Audience Comments
- 11. Adjournment



# MINUTES

**MINUTES OF MEETING  
VILLAMAR  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the VillaMar Community Development District was held on Thursday, **January 20, 2022** at 10:00 a.m. at the Holiday Inn – Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, Florida.

Present and constituting a quorum:

Lauren Schwenk  
Patrick Marone  
Brian Walsh

Vice Chairman  
Assistant Secretary  
Assistant Secretary

Also, present were:

Jill Burns  
Roy Van Wyk *via Zoom*  
Marshall Tindall

District Manager, GMS  
KE Law Group  
GMS

*The following is a summary of the discussions and actions taken at the January 20, 2022 VillaMar Community Development District's Regular Board of Supervisor's Meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order and noted that there were three Supervisors present, constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Burns stated that this is an opportunity for any members of the public to make a statement to the Board of Supervisors regarding any items that are on the agenda and that the Board has adopted public comment policies that require residents to state their first and last name along with their property address for the record. They also asked if residents could limit their remarks to three minutes each. One resident noted that he had filed a police report concerning unauthorized key card access use at the pool. Ms. Burns noted there would be security cameras installed soon.

**THIRD ORDER OF BUSINESS****Approval of Minutes of the November 18, 2021 Board of Supervisors Meeting and November 30, 2021 and December 7, 2021 Continued Meetings**

Ms. Burns presented the November 18, 2021 Board of Supervisors meeting, and the November 30, 2021 and December 7, 2021 continued meeting minutes. She asked if there were any corrections to the minutes. Hearing none, she asked for a motion of approval.

On MOTION by Mr. Marone, seconded by Mr. Walsh, with all in favor, the Minutes of the November 18, 2021 Board of Supervisors Meeting and November 30, 2021 and December 7, 2021 Continued Meetings, were approved.

**FOURTH ORDER OF BUSINESS****Consideration of Resolution 2022-05 Directing Chairman and District Staff to File a Petition Amending District Boundaries**

Ms. Burns noted that the resolution would add 119.48 acres to the existing boundary of the CDD. She asked if there were any questions, and hearing none, asked for a motion to approve.

On MOTION by Mr. Walsh, seconded by Ms. Schwenk, with all in favor, Resolution 2022-05 Directing Chairman and District Staff to File a Petition Amending District Boundaries, was approved.

**FIFTH ORDER OF BUSINESS****Consideration of Boundary Amendment Funding Agreement**

Ms. Burns presented the agreement, noting that it allowed the entity to provide the funds necessary to amend the District boundaries, which were not reimbursable. She asked for a motion to approve.

On MOTION by Ms. Schwenk, seconded by Mr. Walsh, with all in favor, the Boundary Amendment Funding Agreement, was approved.

**SIXTH ORDER OF BUSINESS**

**Consideration of Agreement from  
ProPlaygrounds for Pool Shade**

Ms. Burns noted that the total cost for the pool shade was \$59,999, adding that there was a sketch included in the agenda packet. She asked for a motion to approve.

On MOTION by Mr. Marone, seconded by Ms. Schwenk, with all in favor, the Agreement from ProPlaygrounds for Pool Shade, was approved.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Equipment/Lease  
Purchase Agreement for Pool Shade (to be  
provided under separate cover)**

*\*This item was tabled and would be brought up at a future meeting.*

**EIGHTH ORDER OF BUSINESS**

**Consideration of Arbitrage Rebate  
Report for Series 2020 Bonds**

Ms. Burns presented the report to the Board and asked if they had any questions. Hearing none, she asked for a motion to approve

On MOTION by Mr. Walsh, seconded by Mr. Marone, with all in favor, the Arbitrage Rebate Report for Series 2020 Bonds, was approved.

**NINTH ORDER OF BUSINESS**

**Consideration of 2022 Data Sharing and  
Usage Agreement with Polk County  
Property Appraiser**

Ms. Burns presented the agreement to the Board and asked if they had any questions. Hearing none, she asked for a motion to approve.

On MOTION by Mr. Walsh, seconded by Ms. Schwenk, with all in favor, the 2022 Data Sharing and Usage Agreement with Polk County Property Appraiser, was approved.

**TENTH ORDER OF BUSINESS**

**Consideration of Contract Agreement  
with Polk County Property Appraiser**

Ms. Burns presented the agreement to the Board and asked for a motion to approve.

On MOTION by Mr. Walsh, seconded by Mr. Marone, with all in favor, the Contract Agreement with Polk County Property Appraiser, was approved.

## **ELEVENTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

Mr. Van Wyk had nothing to report for the Board, so the next item followed.

#### **B. Engineer**

There being none, the next item followed.

#### **C. Field Manager's Report**

Mr. Tindall presented the field manager's report to the Board which can be found in the agenda package. Completed items include:

- Large pond across from the amenity was currently being worked on
- Tarp on the edge of playground would be removed soon
- Signs for "No overnight Parking" would be installed
- Cracked sidewalks were repaired

#### **D. District Manager's Report**

##### **i. Approval of the Check Register**

Ms. Burns presented the check register. She asked for any questions or comments, and hearing none, asked for a motion to approve.

On MOTION by Mr. Walsh, seconded by Ms. Schwenk, with all in favor, the Check Register, was approved.

##### **ii. Balance Sheet and Income Statement**

Ms. Burns presented the unaudited financials and there was no Board action for this item. This closes out the District's fiscal year.

##### **iii. Ratification of:**

- a) **Summary of Series 2020 Requisitions #99 to #113**
- b) **Series 2020 Phase 3 FY 22 Refunding Request #3**
- c) **Kearney CO #7 for Phase 4**

Ms. Burns stated that these had been verified by staff and District engineer and asked for a motion to approve.

On MOTION by Mr. Walsh, seconded by Ms. Schwenk, with all in favor, the Series 2020 Requisitions #99 to #113, Series 2020 Phase 3 FY 22 Refunding Request #3, and Kearney CO #7 for Phase 4, were ratified.

**TWELTH ORDER OF BUSINESS**

**Other Business**

There being no other business, the next item followed.

**THIRTEENTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

Ms. Burns asked if there were any supervisors requests or audience comments.

**FOURTEENTH ORDER OF BUSINESS**

**Adjournment**

The meeting was adjourned.

On MOTION by Mr. Walsh, seconded by Ms. Schwenk, with all in favor, the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV

**SUPPLEMENTAL**  
**ASSESSMENT METHODOLOGY (SERIES 2022 ASSESSMENT AREAS)**  
  
**FOR**  
  
**VILLAMAR**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Date: February 17, 2022**

**Prepared by**

**Governmental Management Services – Central Florida, LLC**  
**219 E. Livingston St.**  
**Orlando, FL 32801**



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## **1.0 Introduction**

The Villamar Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates issuing \$7,350,000 of tax exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements associated with the development of the Phase 3 Assessment Area and the Phase 4 Assessment Area (collectively, the “Series 2022 Assessment Areas”) within the District more specifically described in Exhibit 10 as the Phase 3 Project and the Phase 4 Project (collectively, the “Series 2022 Projects”) of the Amended and Restated Master Engineer’s Report dated April 13, 2021 prepared by Wood & Associates Engineering, LLC , as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the Capital Improvements or Capital Improvement Plan (“Capital Improvements”) that benefit property owners within the District.

### **1.1 Purpose**

This Supplemental Assessment Methodology (the “Supplemental Report”) supplements the Amended and Restated Master Assessment Methodology, dated July 20, 2021 (“Master Report” and together with the Supplemental Report, the “Assessment Report ”). The Assessment Report provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the Series 2022 Assessment Areas of the District. This Supplemental Report allocates the debt to properties based on the special benefits each receives from the Series 2022 Projects. This Assessment Report may be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Series 2022 Projects. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to levy, impose and collect non ad valorem special assessments (“Special Assessments”) on the benefited lands within the Series 2022 Assessment Areas of the District securing repayment of the Bonds based on this Assessment Report. It is anticipated that all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District including those for maintenance and operation of the Bonds, a homeowner’s association, or any other unit of government.

### **1.2 Background**

The District currently includes approximately 435.63 acres within Winter Haven Florida, Florida. The Phase 3 Assessment Area comprises 46.17 acres of land which are planned for 140 residential units. The Phase 4 Assessment Area comprises 46.88 acres of land which are planned for 200 residential units. The proposed development program is depicted in

Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Series 2022 Projects will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

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

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Supplemental 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 Series 2022 Assessment Areas of the District. The implementation of the Series 2022 Projects enables properties within Series 2022 Assessment Areas' boundaries of the District to be developed. Without the District's Series 2022 Projects, there would be no infrastructure to support development of land within the Series 2022 Assessment Areas of the District. Without these improvements, development of the property within the Series 2022 Assessment Areas of the District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Series 2022 Projects' Capital Improvements. However, any such benefit will be incidental for the purpose of the Series 2022 Projects, which are designed solely to meet the needs of property within the Phases 3 Assessment Area and the Phase 4 Assessment Area of the District. Properties outside of the Phases 3 Assessment Area and the Phase 4 Assessment Area of the District boundaries do not depend upon the District's Series 2022 Projects. The property owners within the Phases 3

Assessment Area and the Phase 4 Assessment Area of the District are therefore receiving special benefits not received by the general public and those outside the Series 2022 Assessment Areas' boundaries.

#### **1.4 Requirements of a Valid Assessment Methodology**

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

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

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

#### **1.5 Special Benefits Will Equal or Exceed the Costs Allocated**

The special benefits provided to the property within the Series 2022 Assessment Areas of the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Phase 3 Project that is necessary to support full development of property within the Phase 3 Assessment Area of the District will cost approximately \$3,775,000. The District Engineer further estimates that the District's Phase 4 Project that is necessary to support full development of property within the Phase 4 Assessment Area of the District will cost approximately \$5,849,000. The District's Underwriter projects that financing costs required to fund a portion of the Phase 3 Project costs, the cost of issuance of the Phase 3 Bonds, the funding of a debt service reserve account and capitalized interest, is \$3,025,000. The District's underwriter further projects that financing costs required to fund a portion of the Phase 4 Project costs, the cost of issuance of the Phase 4 Bonds, the funding of a debt service reserve account and capitalized interest, is \$4,325,000. The Developer is expected to complete the balance of the Series 2022 Projects. Without the Series 2022 Projects, the property within the Series 2022 Assessment Areas of the District would not be able to be developed and occupied by future residents of the community.

### **2.0 Assessment Methodology**

#### **2.1 Overview**

The District expects to issue \$7,350,000 in Bonds in two series to fund a portion of the District's Series 2022 Projects, provide for capitalized interest, a debt service reserve account and pay cost of issuance. It is the purpose of this Supplemental Report to

allocate the \$3,025,000 in debt to the properties within the Phase 3 Assessment Area of the District benefiting from the Phase 3 Project and to allocate the \$4,325,000 in debt to the properties within the Phase 4 Assessment Area of the District benefiting from the Phase 4 Project. This report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the Series 2022 Assessment Areas of the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Series 2022 Projects needed to support the development; these construction costs are outlined in Table 2. The Series 2022 Projects needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$9,624,000. Based on the estimated costs, the size of the Bond issue under current market conditions needed to generate funds to pay for a portion of the Series 2022 Projects and related costs was determined by the District's Underwriter totals \$7,350,000. Table 3 shows the breakdown of the Bond sizings.

## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan for the Phase 3 Assessment Area and the Phase 4 Assessment Area of the District are completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefit all acres within Series 2022 Assessment Areas of the District.

The initial Phase 3 Assessments will be levied on an equal basis to all gross acreage within the Phase 3 Assessment Area of the District. The initial Phase 4 Assessments will be levied on an equal basis to all gross acreage within the Phase 4 Assessment Area of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point, all the lands within Series 2022 Assessment Areas of the District are benefiting from the Series 2022 Projects.

Once platting or the recording of a declaration of condominium of any portion of the Series 2022 Assessment Areas of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to each respective series of Bonds will be allocated to the assigned properties within the Phase 3 Assessment Area and the Phase 4 Assessment Area, respectively, which are the beneficiaries of the Phase 3 Project and the Phase 4 Project, respectively, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

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

### **2.3 Allocation of Benefit**

The Series 2022 Projects consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There is one product type within the Series 2022 Assessment Areas. The single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product type. It is important to note that the benefit derived from the Series 2022 Projects' Capital Improvements on a particular unit will exceed the cost that the unit will be paying for such benefits.

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

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features. The benefit from the Phase 3 Capital Improvements accrues in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the Assigned Properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties because of their logical connection from the Series 2022 Projects actually provided.

For the provision of the Series 2022 Projects, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Improvements as allocated.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Series 2022 Projects are delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the Series 2022 Projects have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of Series 2022 Assessment Areas of the District will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in the Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Series 2022 Projects are constructed.

### **3.0 True Up Mechanism**

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Bond Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Bond Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

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

#### **4.0     Assessment Roll**

The District will initially distribute the Phase 3 Special Assessments across the property within the Phase 3 Assessment Area boundaries on a gross acreage basis. The District will initially distribute the Phase 4 Special Assessments across the property within the Phase 4 Assessment Area boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.



**TABLE 1**  
**VILLAMAR COMMUNITY DEVELOPMENT DISTRICT**  
**DEVELOPMENT PROGRAM**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2022 ASSESSMENT AREAS**

Land Use	Total Assessable Units	ERUs per Unit (1)	Total ERUs
Single Family - Phase 3	140	1.00	140
Single Family - Phase 4	200	1.00	200
<b>Total Units</b>	<b>340</b>		<b>340</b>

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family = 1 ERU

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

**TABLE 2**  
**VILLAMAR COMMUNITY DEVELOPMENT DISTRICT**  
**CAPITAL IMPROVEMENT PLAN COST ESTIMATES**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2022 ASSESSMENT AREAS**

Series 2022 Projects ("CIP") (1)	Phase 3 Project	Phase 4 Project	Total
Offsite Improvements	\$ 455,000	\$ 1,050,000	\$ 1,505,000
Stormwater Management	\$ 925,000	\$ 1,300,000	\$ 2,225,000
Utilities (Water, Sewer, & Street Lighting)	\$ 1,190,000	\$ 1,700,000	\$ 2,890,000
Roadway	\$ 625,000	\$ 890,000	\$ 1,515,000
Entry Feature & Signage	\$ 50,000	\$ 90,000	\$ 140,000
Parks and Recreation Facilities	\$ 190,000	\$ 280,000	\$ 470,000
Contingencies	\$ 340,000	\$ 539,000	\$ 879,000
	\$ 3,775,000	\$ 5,849,000	\$ 9,624,000

(1) A detailed description of these improvements is provided in the Amended and Restated Engineer's Report for Capital Improvements dated April 13, 2021.

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 3**  
**VILLAMAR COMMUNITY DEVELOPMENT DISTRICT**  
**BOND SIZING**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2022 ASSESSMENT AREAS**

<b>Description</b>	<b>Phase 3 Bonds</b>	<b>Phase 4 Bonds</b>	<b>Total Bonds</b>
Construction Funds - Phase 3	\$ 2,784,398	\$ -	\$ 2,784,398
Construction Funds - Phase 4		\$ 3,740,769	\$ 3,740,769
Debt Service Reserve	\$ 87,500	\$ 250,000	\$ 337,500
Capitalized Interest	\$ -	\$ 115,333	\$ 115,333
Underwriters Discount	\$ 60,500	\$ 86,500	\$ 147,000
Cost of Issuance	\$ 92,602	\$ 132,398	\$ 225,000
<b>Par Amount</b>	<b>\$ 3,025,000</b>	<b>\$ 4,325,000</b>	<b>\$ 7,350,000</b>

**Bond Assumptions:**

	<b>Phase 3 Bonds</b>	<b>Phase 4 Bonds</b>
Average Coupon Rate	4%	4%
Amortization	30 years	30 years
Capitalized Interest	0 months	8 months
Debt Service Reserve	50% Max Annual	Max Annual
Underwriters Discount	2%	2%

**TABLE 4**  
**VILLAMAR COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF IMPROVEMENT COSTS**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2022 ASSESSMENT AREAS**

Land Use	No. of Units *	ERU Factor	Total ERUs	Total Improvements		Improvement Costs Per Unit
				Costs Per	Product Type	
Single Family - Phase 3	140	1.00	140	\$	3,775,000	\$ 26,964
Single Family - Phase 4	200	1.00	200	\$	5,849,000	\$ 29,245
<b>Totals</b>	<b>340</b>		<b>340</b>	<b>\$</b>	<b>9,624,000</b>	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5  
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE  
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2022 ASSESSMENT AREAS

Land Use	No. of Units *	Total Improvements		Allocation of Par		Par Debt Per Unit
		Costs Per Product	Type	Debt Per Product	Type	
Single Family - Phase 3	140	\$ 3,775,000	\$	\$ 3,025,000	\$	21,607
Single Family - Phase 4	200	\$ 5,849,000	\$	\$ 4,325,000	\$	21,625
Totals	340	\$ 9,624,000	\$	\$ 7,350,000		

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

TABLE 6 VILLAMAR COMMUNITY DEVELOPMENT DISTRICT PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2022 ASSESSMENT AREAS								
Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment		Gross Annual Debt Assessment	
					Per Unit	Per Unit (1)	Per Unit	Per Unit (1)
Single Family - Phase 3	140	\$ 3,025,000	\$ 21,607	\$ 175,000	\$ 1,250	\$ 1,344	\$ 1,344	
Single Family - Phase 4	200	\$ 4,325,000	\$ 21,625	\$ 250,000	\$ 1,250	\$ 1,344	\$ 1,344	
Totals	340	\$ 7,350,000	\$ 337,500					

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 7**  
**VILLAMAR COMMUNITY DEVELOPMENT DISTRICT**  
**PRELIMINARY ASSESSMENT ROLL**  
**SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR SERIES 2022 ASSESSMENT AREAS**

Owner	Property ID #'s	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
<u>Assessment Area Phase 3</u>						
Clayton Properties Group	262923-000000-031020	9.05	\$65,519	\$ 592,945	\$ 34,303	\$ 36,361
Clayton Properties Group	262923-000000-033020	20.04	\$65,519	\$ 1,312,995	\$ 75,958	\$ 80,516
Clayton Properties Group	262922-000000-011020	13.77	\$65,519	\$ 902,193	\$ 52,193	\$ 55,325
Clayton Properties Group	262923-000000-013050	3.31	\$65,519	\$ 216,867	\$ 12,546	\$ 13,299
Assessment Area 3 Phase Total		46.17		\$ 3,025,000	\$ 175,000	\$ 172,201
<u>Assessment Area Phase 4</u>						
VMAR DEV LLC	262923-000000-033010	20.06	\$92,257	\$ 1,850,672	\$ 106,975	\$ 113,394
VMAR DEV LLC	262922-000000-011010	26.82	\$92,257	\$ 2,474,328	\$ 143,025	\$ 151,606
Assessment Area 4 Phase Total		46.88		\$ 4,325,000	\$ 250,000	\$ 265,000
<b>Totals</b>		93.05		\$ 7,350,000	\$ 425,000	\$ 437,201

(1) This amount includes 7% to cover collection fees and early payment discounts when collected utilizing the uniform method.

Annual Assessment Periods	Phase 3 Bonds 30 years	Phase 4 Bonds 30 years
Projected Bond Rate (%)	4%	4%
Maximum Annual Debt Service	\$175,000	\$250,000

Prepared by: Governmental Management Services - Central Florida, LLC

## SECTION V



## **RESOLUTION 2022-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF VILLAMAR COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS VILLAMAR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2022 (PHASE 3 PROJECT) (THE "PHASE 3 BONDS") AND ITS VILLAMAR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2022 (PHASE 4 PROJECT) (THE "PHASE 4 BONDS" AND, TOGETHER WITH THE PHASE 3 BONDS, THE "SERIES 2022 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2022 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE RELATING TO THE PHASE 3 BONDS AND A FOURTH SUPPLEMENTAL TRUST INDENTURE RELATING TO THE PHASE 4 BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2022 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2022 BONDS AND AWARDED THE SERIES 2022 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2022 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2022 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2022 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; 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; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE AND FOR OTHER PURPOSES.**

**WHEREAS,** VillaMar Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. O-18-70 enacted by the City Commission of the City of Winter Haven, Florida (the "City Commission") on November 26, 2018, as amended by Ordinance No. O-20-40 enacted by the City Commission on October 26, 2020, expanding the boundaries of the District by approximately 45.91 acres, and as further amended by Ordinance

No. O-21-32 enacted by the City Commission on April 12, 2021, further expanding the boundaries of the District by approximately 236.07 acres; and

**WHEREAS**, the premises to be governed by the District are described more fully in Exhibit A to the Master Indenture (as herein defined), referred to herein as the "Original District Lands" and consist of approximately 154 gross acres of land located entirely within the incorporated area of the City of Winter Haven, Florida and the expansion areas consisting of approximately 281.98 additional acres. The expanded District includes Phase 3 consisting of 140 lots ("Phase 3"), Phase 4 consisting of 200 lots ("Phase 4"), Phase 5 consisting of 245 lots and Phase 6 consisting of 242 lots, with a total of 1,442 single family lots and consist of approximately 435.63 acres (collectively with the Original District Lands, the "District Lands"); and

**WHEREAS**, the District has been created for the purpose of delivering certain community development services and facilities within its jurisdiction, and the District has decided to undertake, in one or more stages, the planning, financing, acquisition, construction, reconstruction, equipping and installation of a stormwater management system, water and wastewater facilities, roadways (on and off site), landscape and irrigation improvements and recreational facilities pursuant to the Act for the special benefit of the District Lands (the "Project"); and

**WHEREAS**, the Board of Supervisors of VillaMar Community Development District (the "Board") duly adopted (i) Resolution No. 2019-24 on December 5, 2018 (the "Original Authorizing Resolution"), authorizing the issuance of not to exceed \$22,250,000 in aggregate principal amount of its Special Assessment Bonds, and (ii) Resolution No. 2021-08 on March 2, 2021 authorizing the increase of such authorization by \$27,750,000 to a total amount of not to exceed \$50,000,000, to finance all or a portion of the design, acquisition and construction costs of the Project pursuant to the Act; and

**WHEREAS**, pursuant to the Master Trust Indenture dated as of June 1, 2019 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2019 (the "First Supplemental Indenture"), each between the District and U.S. Bank National Association, as succeeded by U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), the District issued \$7,180,000 aggregate principal amount of VillaMar Community Development District (City of Winter Haven, Florida) Special Assessment Bonds, Series 2019, the proceeds of which were used to provide funds for the payment of costs of the Series 2019 Project (as defined in the First Supplemental Indenture); and

**WHEREAS**, pursuant to the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2020 (the "Second Supplemental Indenture"), between the District and the Trustee, the District issued \$6,500,000 aggregate principal amount of VillaMar Community Development District (City of Winter Haven, Florida) Special Assessment Bonds, Series 2020, the proceeds of which were used to provide funds for the payment of costs of the Series 2020 Project (as defined in the Second Supplemental Indenture); and

**WHEREAS**, this Resolution shall constitute a "Subsequent Resolution" as provided for in Section 10 of the Original Authorizing Resolution; and

**WHEREAS**, on July 20, 2021 the District approved the Amended and Restated Assessment Methodology dated July 20, 2021, setting forth the District's methodology for allocating debt to property within the District, as supplemented by the Supplemental Assessment Methodology (Series 2022 Assessment Areas) dated February 17, 2022 (the "Series 2022 Supplemental Methodology"), each prepared by Governmental Management Services – Central Florida, LLC , which was approved on February 17, 2022; and

**WHEREAS**, Resolution Nos. 2019-25, 2019-29, 2019-32, 2019-39, each of which relate to the Phase 3 Bonds, and Resolution Nos. 2021-12, 2021-13 and 2021-17, each of which relate to the Phase 4 Bonds, were duly adopted by the Board of Supervisors of the District on December 5, 2018, January 16, 2019, February 6, 2019, June 20, 2019, May 12, 2021, May 12, 2021 and July 20, 2021, respectively, declaring, equalizing, approving, confirming, and levying certain special assessments and authorizing the same (the "Special Assessments"); and

**WHEREAS**, the District has determined it to be in the best interest of the landowners of the District, for the District to undertake certain residential development and to provide public infrastructure for 140 homesites within the District (the "Phase 3 Project") and the District has determined to issue its VillaMar Community Development District Special Assessment Bonds, Series 2022 (Phase 3 Project) (the "Phase 3 Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 3 Project, as summarized in Schedule I, attached hereto; and

**WHEREAS**, the District has further determined it to be in the best interest of the landowners of the District, for the District to undertake certain residential development and to provide public infrastructure for 200 homesites within the District (the "Phase 4 Project") and the District has determined to issue its VillaMar Community Development District Special Assessment Bonds, Series 2022 (Phase 4 Project) (the "Phase 4 Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 4 Project, as summarized in Schedule I, attached hereto; and

**WHEREAS**, the District obtained final judgments in the Tenth Judicial Circuit Court in and for Polk County, Florida, validating Bonds to be issued under the Phase 3 Indenture and the Phase 4 Indenture (each as defined herein), **[from which no appeal was timely filed]**; and

**WHEREAS**, the Series 2022 Bonds will be secured by Special Assessments levied and imposed on assessable land within the District in accordance with the Series 2022 Supplemental Methodology; 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 Third Supplemental Trust Indenture relating to the Phase 3 Bonds, between the Trustee and the District attached hereto as Exhibit A (the

"Third Supplemental Indenture" and, together with the Master Indenture, the "Phase 3 Indenture");

(i) a form of Fourth Supplemental Trust Indenture relating to the Phase 4 Bonds, between the Trustee and the District attached hereto as Exhibit B (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Phase 4 Indenture");

(ii) a form of Bond Purchase Contract with respect to the Series 2022 Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached hereto as Exhibit C (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes; and

(iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2022 Bonds, attached hereto as Exhibit D (the "Preliminary Limited Offering Memorandum");

(iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit E (the "Rule 15c2-12 Certificate"); and

(v) a form of the Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, attached hereto as Exhibit F;

**WHEREAS**, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Indenture; and

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

**Section 1. Authorization of Issuance of Series 2022 Bonds.** There are hereby authorized and directed to be issued: the VillaMar Community Development District Special Assessment Bonds, Series 2022 (Phase 3 Project) (the "Phase 3 Bonds") in an aggregate principal amount not to exceed \$4,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 3 Project, (ii) funding a deposit to the Phase 3 Reserve Account in an amount equal to the Phase 3 Reserve Requirement, and (iii) paying the costs of issuance of the Phase 3 Bonds. The Phase 3 Bonds shall be issued under and secured by the Phase 3 Indenture, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein.

There are hereby authorized and directed to be issued: the VillaMar Community Development District Special Assessment Bonds, Series 2022 (Phase 4 Project) (the "Phase 4

Bonds") in an aggregate principal amount not to exceed \$5,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 4 Project, (ii) making a deposit to the Phase 4 Assessment Area Reserve Account in an amount equal to the Phase 4 Assessment Area Reserve Requirement, (iii) funding a portion of the interest coming due on the Phase 4 Bonds, and (iv) paying certain costs of issuance in respect of the Phase 4 Bonds. The Phase 4 Bonds shall be issued under and secured by the Phase 4 Indenture, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein.

**Section 2. Details of the Series 2022 Bonds.** The District hereby determines that the Series 2022 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chairperson of the Board of Supervisors of the District (the "Chairperson") or any member of the Board of Supervisors designated by the Chairperson (a "Designated Member"), prior to the sale of said Series 2022 Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

**Section 3. Third Supplemental Indenture and Fourth Supplemental Indenture.** The District hereby approves and authorizes the execution of the Third Supplemental Indenture relating to the Phase 3 Bonds, and the Fourth Supplemental Indenture relating to the Phase 4 Bonds, by the Chairperson or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the "Secretary") and the delivery of the Third Supplemental Indenture and the Fourth Supplemental Indenture in substantially the forms thereof attached hereto as Exhibit A and Exhibit B, respectively, with such changes therein as shall be approved by the Chairperson 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 Third Supplemental Indenture or the Fourth Supplemental Indenture attached hereto.

**Section 4. Negotiated Sale.** 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 interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2022 Bonds, including the pledge of Special Assessments levied on District lands specifically benefitted by the Phase 3 Project or the Phase 4 Project as described in the Series 2022 Supplemental Methodology as security for each respective series of 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;

(iv) the Series 2022 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2022 Bonds are not sold pursuant to a competitive sale.

**Section 5. Bond Purchase Contract.** The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached hereto as Exhibit C, and the sale of the Series 2022 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chairperson or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit C with such changes, amendments, modifications, omissions and additions as may be approved by the Chairperson or the Designated Member; provided, however,

(i) With respect to the Phase 3 Bonds:

(a) If the Phase 3 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Phase 3 Bonds, the first optional call date and the redemption price shall be determined on or before the Bond Purchase Contract is executed;

(b) The interest rate on the Phase 3 Bonds shall not exceed an average net interest cost rate, which shall be 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 bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(c) The aggregate principal amount of the Phase 3 Bonds shall not exceed \$4,000,000;

(d) The Phase 3 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization; and

(e) The price at which the Phase 3 Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Phase 3 Bonds, exclusive of original issue discount.

(ii) With respect to the Phase 4 Bonds:

(a) If the Phase 4 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Phase 4 Bonds, the first

optional call date and the redemption price shall be determined on or before the Bond Purchase Contract is executed;

(b) The interest rate on the Phase 4 Bonds shall not exceed an average net interest cost rate, which shall be 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 bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(c) The aggregate principal amount of the Phase 4 Bonds shall not exceed \$5,000,000;

(d) The Phase 4 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization; and

(e) The price at which the Phase 4 Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Phase 4 Bonds, exclusive of original issue discount. Execution by the Chairperson or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

**Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum.** The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit D and authorizes its distribution and use in connection with the limited offering for sale of the Series 2022 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2022 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chairperson 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 of the Preliminary Limited Offering Memorandum attached hereto as Exhibit D, with such changes as shall be approved by the Chairperson or Designated Member as necessary to conform the details of the Series 2022 Bonds and such other insertions, modifications and changes as may be approved by the Chairperson or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairperson or Designated Member 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 Chairperson is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit E.

**Section 7. Continuing Disclosure.** The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District, the Dissemination Agent and any landowner constituting an "Obligated Person" under the

Continuing Disclosure Agreement, by the Chairperson or a Designated Member substantially in the form presented to this meeting and attached hereto as Exhibit F, with such changes therein as shall be approved by the Chairperson 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 Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

**Section 8. Application of Proceeds of the Series 2022 Bonds.** The proceeds of the (i) Phase 3 Bonds shall be applied in the manner required in the Third Supplemental Indenture and (ii) Phase 4 Bonds shall be applied in the manner required in the Fourth Supplemental Indenture.

**Section 9. Further Official Action; Ratification of Prior and Subsequent Acts.** The Chairperson, 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, and investment agreements relating to the investment of the proceeds of the Series 2022 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2022 Bonds from gross income 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 Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. 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 Chairperson or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chairperson or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. 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 10. 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 11. 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 12. Ratification of Prior Acts.** All actions previously taken by or on behalf of the District in connection with the issuance of the Series 2022 Bonds are hereby authorized, ratified and confirmed.

**Section 13. Public Meetings.** It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, including but not limited to, Executive Order 20-69 issued by Governor DeSantis, as amended and supplemented, and Section 120.54(5)(b)(2), Florida Statutes, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

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

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

**PASSED** in Public Session of the Board of Supervisors of VillaMar Community Development District, this 17th day of February, 2022.

**VILLAMAR COMMUNITY DEVELOPMENT  
DISTRICT**

Attest:

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Secretary,  
Board of Supervisors

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Chairperson, Board of Supervisors

## **SCHEDULE I**

The Phase 3 Project and the Phase 4 Project include but are not limited to the infrastructure comprising "Phase 3" and "Phase 4," respectively, of the following improvements:

<u><b>Number of Lots</b></u>	<b>334<sup>(10)</sup></b>	<b>281<sup>(10)</sup></b>	<b>140<sup>(10)</sup></b>	<b>200<sup>(10)</sup></b>	<b>245<sup>(10)</sup></b>	<b>242<sup>(10)</sup></b>	<b>1442</b>
<b>Infrastructure <sup>(1)(9)</sup></b>	<b><u>Phase 1</u> <u>2019-2020</u></b>	<b><u>Phase 2</u> <u>2020-2022</u></b>	<b><u>Phase 3</u> <u>2021-2023</u></b>	<b><u>Phase 4</u> <u>2022-2024</u></b>	<b><u>Phase 5</u> <u>2023-2025</u></b>	<b><u>Phase 6</u> <u>2024-2026</u></b>	<b><u>Total</u></b>
Offsite Improvements <sup>(5)(6)</sup>	\$ 340,000	\$ 310,000	\$ 455,000	\$1,050,000	\$ 250,000	\$ 250,000	\$ 2,655,000
Stormwater Management <sup>(2)(3)(5)(6)</sup>	4,170,000	3,767,500	925,000	1,300,000	1,575,000	1,600,000	13,337,500
Utilities (Water, Sewer, & Street Lighting) <sup>(5)(6)(8)</sup>	2,000,000	1,866,000	1,190,000	1,700,000	2,070,000	2,050,000	1,0876,000
Roadway <sup>(4)(5)(6)</sup>	1,500,000	1,204,000	625,000	890,000	1,080,000	1,100,000	6,399,000
Entry Feature & Signage <sup>(6)(7)</sup>	105,000	95,000	50,000	90,000	80,000	90,000	510,000
Parks and Recreation Facilities <sup>(1)(6)</sup>	420,000	380,000	190,000	280,000	410,000	350,000	2,030,000
Contingency	420,000	360,000	340,000	539,000	599,000	490,000	2,748,000
<b>TOTAL</b>	<b>\$8,955,000</b>	<b>\$7,982,500</b>	<b>\$3,775,000</b>	<b>\$5,849,000</b>	<b>\$6,064,000</b>	<b>\$5,930,000</b>	<b>\$38,555,500</b>

Notes:

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot both for initial pad construction, lot finishing in conjunction with home construction, which will be provided by the home builder.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering of public roads.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2021 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. The CDD presently intends to purchase, install, and maintain the street lighting along the internal roadways within the CDD or enter into a Lighting Agreement with Tampa Electric for operation and maintenance of the street light poles and lighting service to the District. Only undergrounding of wire in public right-of-way and on District land will be funded with bond proceeds.
9. Estimates based on Master Infrastructure to support development of 1442 lots.
10. Lot Summary Table provided on Exhibit 10 – Master Site Plan.

Source: VillaMar Community Development District the Amended and Restated Master Engineer's Report for Capital Improvements dated April 13, 2021, prepared by Wood & Associates Engineering, LLC.

Schedule I

**EXHIBIT A**

**FORM OF THIRD SUPPLEMENTAL INDENTURE**

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**THIRD SUPPLEMENTAL TRUST INDENTURE**

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between

**VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF WINTER HAVEN, FLORIDA)**

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION  
(successor to U.S. Bank National Association)**

as Trustee

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**Dated as of March 1, 2022**

---

**Authorizing and Securing**

**\$ \_\_\_\_\_**

**VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2022 (PHASE 3 PROJECT)**

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THIS **THIRD SUPPLEMENTAL TRUST INDENTURE** (the "Third Supplemental Trust Indenture"), dated as of March 1, 2022 between the **VILLAMAR COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (successor to U.S. Bank National Association)**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Third Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

**W I T N E S S E T H:**

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance Nos. O-18-70, O-20-40 and O-21-32, duly enacted by the City Commission of the City of Winter Haven, Florida (the "City") on November 26, 2018, October 26, 2020 and April 12, 2021, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

**WHEREAS**, the premises governed by the Issuer originally consisted of approximately 153.65 acres, however, the boundaries of the District have since been expanded to encompass approximately 435.63 acres located entirely within the City (the "District" or "District Lands"); and

**WHEREAS**, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

**WHEREAS**, the Issuer has determined to undertake, in multiple phases, the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands (the "Project"), as described in the Engineer's Report dated January 3, 2019, as amended and supplemented by an Amended and Restated Master Engineer's Report for Capital Improvements dated April 13, 2021; and

**WHEREAS**, the Issuer has previously adopted Resolution No. 2019-24 on December 5, 2018, authorizing the issuance of not to exceed \$22,250,000 in aggregate principal amount of its Special Assessment Bonds, as amended by Resolution No. 2021-08 adopted on March 2, 2021, increasing the authorized amount of Special Assessment Bonds to an aggregate principal amount not to exceed \$50,000,000 (collectively, the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of the Project pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

**WHEREAS**, pursuant to that certain Master Trust Indenture dated as of June 1, 2019 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2019, each between the Issuer and the Trustee, the Issuer previously issued its \$7,180,000



VillaMar Community Development District (City of Winter Haven, Florida) Special Assessment Bonds, Series 2019, for the primary purpose of funding a portion of the costs of certain public improvements; and

**WHEREAS**, pursuant to the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2020, between the Issuer and Trustee, the Issuer issued \$6,500,000 aggregate principal amount of VillaMar Community Development District (City of Winter Haven, Florida) Special Assessment Bonds, Series 2020, the proceeds of which were used to provide funds for the primary purpose of funding a portion of the costs of certain public improvements; and

**WHEREAS**, Clayton Properties Group, Inc., a Tennessee corporation d/b/a Highland Homes (the "Phase 3 Landowner") is the owner of lands within the District that are planned to be developed as 140 units constituting Phase 3 of a residential community (the "Phase 3 Assessment Area") and will construct or cause the Issuer to construct all of the public infrastructure necessary to serve and benefit the Phase 3 Assessment Area (such public infrastructure as described in Exhibit A attached hereto is herein collectively referred to as the "Phase 3 Project"); and

**WHEREAS**, the Issuer has determined to issue a third Series of Bonds, designated as the VillaMar Community Development District Special Assessment Bonds, Series 2022 (Phase 3 Project) (the "Phase 3 Bonds"), pursuant to the Master Indenture, as supplemented by this Third Supplemental Trust Indenture (hereinafter sometimes referred to as the "Phase 3 Indenture"); and

**WHEREAS**, the Issuer has determined to issue simultaneously with the Phase 3 Bonds, a fourth Series of Bonds designated as the VillaMar Community Development District Special Assessment Bonds, Series 2022 (Phase 4 Project) (the "Phase 4 Bonds"), pursuant to the Master Indenture, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of March 1, 2022, by and between the Issuer and the Trustee; and

**WHEREAS**, payment of the Phase 4 Bonds will be secured by assessments on lands not included in the Phase 3 Assessment Area; and

**WHEREAS**, in the manner provided herein, the net proceeds of the Phase 3 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 3 Project, (ii) funding a deposit to the Phase 3 Reserve Account in an amount equal to the Phase 3 Reserve Requirement (as defined herein), and (iii) paying the costs of issuance of the Phase 3 Bonds; and

**WHEREAS**, the Phase 3 Bonds will be secured by a pledge of Phase 3 Pledged Revenues (as defined herein) primarily comprised of Phase 3 Special Assessments (as defined herein). special assessments levied on assessable property within the Phase 3 Assessment Area specially benefitted by the Phase 3 Project to the extent provided herein.

**NOW, THEREFORE, THIS THIRD SUPPLEMENTAL TRUST INDENTURE WITNESSETH**, that to provide for the issuance of the Phase 3 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein

and in said Phase 3 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Phase 3 Bonds by the Beneficial Owners (as hereinafter defined) thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association as successor to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Phase 3 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Phase 3 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

**TO HAVE AND TO HOLD** the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Phase 3 Indenture with respect to the Phase 3 Bonds.

**IN TRUST NEVERTHELESS**, for the equal and ratable benefit and security of all present and future Owners of the Phase 3 Bonds issued and to be issued under this Third Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Third Supplemental Trust Indenture) of any one Phase 3 Bond over any other Phase 3 Bond, all as provided in the Phase 3 Indenture.

**PROVIDED, HOWEVER**, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Phase 3 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Phase 3 Bonds and the Phase 3 Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Phase 3 Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Third Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Third Supplemental Trust Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

In this Third Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Phase 3 Landowner regarding the acquisition of certain work product, improvements and/or real property dated \_\_\_\_\_, 2022.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated \_\_\_\_\_, 2022, relating to certain restrictions on arbitrage under the Code with respect to the Phase 3 Bonds.

"Assessment Resolutions" shall mean Resolution Nos. 2021-12, 2021-13, 2021-17 and 2022-\_\_ of the Issuer adopted on May 12, 2021, May 12, 2021, July 20, 2021 and \_\_\_\_\_, 2022, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Phase 3 Bonds, denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Phase 3 Bonds at the time of initial delivery of the Phase 3 Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Phase 3 Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Collateral Assignment" shall mean that certain instrument executed by the Phase 3 Landowner in favor of the Issuer whereby certain of the material documents necessary to complete the development planned by the Phase 3 Landowner is collaterally assigned as security for the Phase 3 Landowner's obligation to pay the Phase 3 Special Assessments imposed against lands within the Phase 3 Assessment Area owned by the Phase 3 Landowner from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Phase 3 Landowner regarding the completion of certain improvements dated \_\_\_\_\_, 2022.

"Conditions for Reduction of Reserve Requirement" shall mean collectively (i) all homes within the Phase 3 Assessment Area have been built, sold and closed with end-users, (ii) all of the principal portion of the Phase 3 Special Assessments has been assigned to such homes, as certified by the District Manager in writing and upon which the Trustee may conclusively rely and (iii) no Events of Default shall have occurred under the Phase 3 Indenture with respect to the Phase 3 Bonds.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Phase 3 Bonds, dated \_\_\_\_\_, 2022, by and among the Issuer, the dissemination agent named therein, and the Phase 3 Landowner, in connection with the issuance of the Phase 3 Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Phase 3 Landowner declaring consent to the jurisdiction of the District and the imposition of the Phase 3 Special Assessments.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

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

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2022, and any other date the principal of the Phase 3 Bonds is paid.

"Investment Securities"

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

- (a) Government Obligations;
- (b) money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;
- (c) commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;
- (d) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody's and S&P at the time of purchase;
- (e) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;
- (f) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are rated in one of the three highest rating categories by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's at the time of purchase; and
- (g) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation).

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

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Phase 3 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of June 1, 2019, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Phase 3 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Phase 3 Bonds as specifically defined in this Third Supplemental Trust Indenture).

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Phase 3" means approximately 46.17 acres of District Lands planned for 140 residential townhome units.

"Phase 3 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Trust Indenture in connection with components of the Phase 3 Project.

"Phase 3 Assessment Area" shall mean lands within the District owned by the Phase 3 Landowner that are planned to be developed as 140 units constituting Phase 3 of a residential community.

"Phase 3 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

"Phase 3 Bonds" shall mean the \$\_\_\_\_\_ aggregate principal amount of VillaMar Community Development District Special Assessment Bonds, Series 2022 (Phase 3 Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Third Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Third Supplemental Trust Indenture.

"Phase 3 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Third Supplemental Trust Indenture.

"Phase 3 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Phase 3 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

"Phase 3 Indenture" shall mean collectively, the Master Indenture and this Third Supplemental Trust Indenture.

"Phase 3 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Third Supplemental Trust Indenture.

"Phase 3 Landowner" shall mean Clayton Properties Group, Inc., a Tennessee corporation d/b/a Highland Homes, and its respective successors and assigns.

"Phase 3 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Phase 3 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

"Phase 3 Pledged Revenues" shall mean with respect to the Phase 3 Bonds (a) all revenues received by the Issuer from Phase 3 Special Assessments levied and collected on the assessable lands within the Phase 3 Assessment Area, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Phase 3 Special Assessments or from the issuance and sale of tax certificates with respect to such Phase 3 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Phase 3 Indenture created and established with respect to or for the benefit of the Phase 3 Bonds; provided, however, that Phase 3 Pledged Revenues shall not include (A) any moneys transferred to the Phase 3 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Phase 3 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Phase 3 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Phase 3 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Phase 3 Special Assessments being prepaid pursuant to Section 4.05 of this Third Supplemental Trust Indenture or as a result of an acceleration of the Phase 3 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Phase 3 Special Assessments are being collected through a direct billing method.

"Phase 3 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Phase 3 Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Trust Indenture.

"Phase 3 Project" shall mean the public infrastructure described in Exhibit A attached hereto benefitting the Phase 3 Assessment Area and comprising Phase 3 of the Development.

"Phase 3 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this Third Supplemental Trust Indenture.

"Phase 3 Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this Third Supplemental Trust Indenture.

"Phase 3 Reserve Requirement" or "Reserve Requirement" shall be (i) initially, an amount equal to fifty percent (50%) of the maximum annual debt service on the Phase 3 Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, ten percent (10%) of the maximum annual debt service on the Phase 3

Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Phase 3 Reserve Account and transferred to the Phase 3 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Phase 3 Reserve Requirement, 50% of maximum annual debt service or 10% of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Section 3.01(b)(iii), and each extraordinary mandatory redemption of the Phase 3 Bonds as described in Section 3.01(b)(i) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Phase 3 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Phase 3 General Redemption Subaccount or the Phase 3 Prepayment Subaccount, as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Phase 3 Reserve Account may, upon final maturity or redemption of all Outstanding Phase 3 Bonds be used to pay principal of and interest on the Phase 3 Bonds at that time. Initially, the Phase 3 Reserve Requirement shall be equal to \$\_\_\_\_\_.

"Phase 3 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Third Supplemental Trust Indenture.

"Phase 3 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Third Supplemental Trust Indenture.

"Phase 3 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Phase 3 Assessment Area as a result of the Issuer's acquisition and/or construction of the Phase 3 Project, corresponding in amount to the debt service on the Phase 3 Bonds and designated as such in the methodology report relating thereto.

"Prepayment" shall mean the payment by any owner of property of the amount of Phase 3 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Phase 3 Special Assessments. "Prepayments" shall include, without limitation, Phase 3 Prepayment Principal.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Phase 3 Project.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Phase 3 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this Third Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month in which there is an Interest Payment Date or in which the principal of a Bond is to be paid.

"Resolution" shall mean, collectively, (i) Resolution No. 2019-24 of the Issuer adopted on December 5, 2018, pursuant to which the Issuer authorized the issuance of not exceeding \$22,250,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, (ii) Resolution No. 2021-08 of the Issuer adopted on March 2, 2021 amending Resolution No. 2019-24 increasing the not to exceed amount to \$50,000,000 and (iii) Resolution No. 2022-04 of the Issuer adopted on **[February 17]**, 2022, and pursuant to which the Issuer authorized, among other things, the issuance of the Phase 3 Bonds to pay all or a portion of the costs of the planning, financing, the acquisition, construction, equipping and installation of the Phase 3 Project, specifying the details of the Phase 3 Bonds and awarding the Phase 3 Bonds to the purchasers of the Phase 3 Bonds.

"Substantially Absorbed" means the date at least 75% of the principal portion of the Phase 3 Special Assessments have been assigned to residential units within the Phase 3 Assessment Area that have received certificates of occupancy. The District shall present the Trustee with a certification that the Phase 3 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Phase 3 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated \_\_\_\_\_, 2022, by and between the Issuer and the Phase 3 Landowner relating to the true-up of Phase 3 Special Assessments.

"Trustee Bank" shall mean, with respect to a provider of Investment Securities, the financial institution serving as Trustee hereunder.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Phase 3 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Phase 3 Bonds), refer to the entire Phase 3 Indenture.

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

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

[END OF ARTICLE I]



## ARTICLE II THE PHASE 3 BONDS

**SECTION 2.01.**     Amounts and Terms of Phase 3 Bonds; Issue of Phase 3 Bonds. No Phase 3 Bonds may be issued under this Third Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a)     The total principal amount of Phase 3 Bonds that may be issued under this Third Supplemental Trust Indenture is expressly limited to \$\_\_\_\_\_. The Phase 3 Bonds shall be numbered consecutively from R-1 and upwards.

(b)     Any and all Phase 3 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Phase 3 Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Phase 3 Bonds upon execution of this Third Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Phase 3 Bonds and deliver them as specified in the request.

**SECTION 2.02.**     Execution. The Phase 3 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03.**     Authentication. The Phase 3 Bonds shall be authenticated as set forth in the Master Indenture. No Phase 3 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

**SECTION 2.04.**     Purpose, Designation and Denominations of, and Interest Accruals on, the Phase 3 Bonds.

(a)     The Phase 3 Bonds are being issued hereunder in order to provide funds for the purposes of (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 3 Project, (ii) funding a deposit to the Phase 3 Reserve Account in the amount of the Phase 3 Reserve Requirement, (iii) paying a portion of the interest coming due on the Phase 3 Bonds and (iv) paying the costs of issuance of the Phase 3 Bonds. The Phase 3 Bonds shall be designated "VillaMar Community Development District Special Assessment Bonds, Series 2022 (Phase 3 Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b)     The Phase 3 Bonds shall be dated as of the date of initial delivery. Interest on the Phase 3 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Phase 3 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 20\_\_, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Third Supplemental Trust Indenture in connection with a book entry only system of registration of the Phase 3 Bonds, the principal or Redemption Price of the Phase 3 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Phase 3 Bonds. Except as otherwise provided in Section 2.07 of this Third Supplemental Trust Indenture in connection with a book entry only system of registration of the Phase 3 Bonds, the payment of interest on the Phase 3 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Phase 3 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Phase 3 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Registered Owner in whose name the Phase 3 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent by Electronic Means or mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Phase 3 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

**SECTION 2.05. Debt Service on the Phase 3 Bonds.**

(a) The Phase 3 Bonds will mature on November 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
	\$	%

(b) Interest on the Phase 3 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Phase 3 Bonds on the day before the default occurred.

**SECTION 2.06.**     Disposition of Phase 3 Bond Proceeds. From the net proceeds of the Phase 3 Bonds received by the Trustee in the amount of \$\_\_\_\_\_ (par amount of \$\_\_\_\_\_, [plus/less [net] premium/original issue discount] of \$\_\_\_\_\_ and less underwriter's discount of \$\_\_\_\_\_ which is retained by the underwriter of the Phase 3 Bonds):

(a)     \$\_\_\_\_\_, which is an amount equal to the Phase 3 Reserve Requirement, shall be deposited in the Phase 3 Reserve Account of the Debt Service Reserve Fund;

(b)     \$\_\_\_\_\_, shall be deposited into the Phase 3 Interest Account and applied to pay interest coming due on the Phase 3 Bonds through \_\_\_\_ 1, 20\_\_;

(c)     \$\_\_\_\_\_, shall be deposited into the Phase 3 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Phase 3 Bonds; and

(d)     \$\_\_\_\_\_, representing the balance of the net proceeds of the Phase 3 Bonds, shall be deposited in the Phase 3 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of costs of the Phase 3 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

**SECTION 2.07.**     Book-Entry Form of Phase 3 Bonds. The Phase 3 Bonds shall be issued as one fully registered bond for each maturity of Phase 3 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Phase 3 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. The Phase 3 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Phase 3 Bonds ("Beneficial Owners").

Principal and interest on the Phase 3 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Phase 3 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Phase 3 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Phase 3 Bonds in the form of fully registered Phase 3 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Phase 3 Bonds may be exchanged for an equal aggregate principal amount of Phase 3 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

**SECTION 2.08.**     Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Phase 3 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Phase 3 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**SECTION 2.09.**     Conditions Precedent to Issuance of the Phase 3 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Phase 3 Bonds, all the Phase 3 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a)     Certified copies of the Assessment Resolutions;
- (b)     A copy of the executed Master Indenture and an executed copy of this Third Supplemental Trust Indenture;
- (c)     Customary closing opinions of District Counsel and Bond Counsel;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Phase 3 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Trust Indenture;

(e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and

(f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Phase 3 Bonds shall be conclusive evidence that the foregoing conditions have been satisfied as to the Issuer and the Underwriter.

[END OF ARTICLE II]

### **ARTICLE III REDEMPTION OF PHASE 3 BONDS**

**SECTION 3.01.**     Redemption Dates and Prices. The Phase 3 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Phase 3 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Phase 3 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Phase 3 Bonds or portions of the Phase 3 Bonds to be redeemed by lot. Partial redemptions of Phase 3 Bonds shall, to the extent possible, be made in such a manner that the remaining Phase 3 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Phase 3 Bond.

The Phase 3 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Phase 3 Bonds shall be made on the dates specified below. Upon any redemption of Phase 3 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Phase 3 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Phase 3 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Phase 3 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a)     Optional Redemption. The Phase 3 Bonds maturing after November 1, 20\_\_ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20\_\_ (less than all Phase 3 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Phase 3 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Phase 3 Optional Redemption Subaccount of the Phase 3 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Phase 3 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Phase 3 Bonds is substantially level.

(b)     Extraordinary Mandatory Redemption in Whole or in Part. The Phase 3 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Phase 3 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Phase 3 Prepayment Principal deposited into the Phase 3 Prepayment Subaccount of the Phase 3 Bond Redemption Account following the payment in whole or in part of Phase 3 Special Assessments on any assessable property within the Phase 3 Assessment Area in accordance with the provisions of Section 4.05(a) of this Third Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Phase 3 Reserve Account to the Phase 3 Prepayment Subaccount as a result of such Phase 3 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this Third Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Phase 3 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Phase 3 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Phase 3 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Phase 3 Rebate Fund and the Phase 3 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Phase 3 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Phase 3 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Phase 3 Project and transferred to the Phase 3 General Redemption Subaccount of the Phase 3 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of Section 4.01(a) hereof, as a result of the reduction of the Phase 3 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Phase 3 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Phase 3 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Phase 3 Bonds maturing on November 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Phase 3 Sinking Fund Account on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

\*

\* Maturity.

The Phase 3 Bonds maturing on November 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Phase 3 Sinking Fund Account on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

\*

                      
\* Maturity

The Phase 3 Bonds maturing on November 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Phase 3 Sinking Fund Account on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$		\$

\*

                      
\* Maturity

The Phase 3 Bonds maturing on November 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Phase 3 Sinking Fund Account on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$		\$

\*

                      
\* Maturity

**SECTION 3.02.**     Notice of Redemption. When required to redeem Phase 3 Bonds under any provision of this Third Supplemental Trust Indenture or directed to redeem Phase 3



Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Phase 3 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

**ARTICLE IV**  
**ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;**  
**ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;**  
**REMOVAL OF PHASE 3 SPECIAL ASSESSMENT LIENS**

**SECTION 4.01.**      Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Phase 3 Acquisition and Construction Account." Net proceeds of the Phase 3 Bonds shall be deposited into the Phase 3 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Third Supplemental Trust Indenture, together with any moneys transferred thereto, including moneys transferred from the Phase 3 Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement, and such moneys shall be applied as set forth in this Section 4.01(a) of this Third Supplemental Trust Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Phase 3 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Phase 3 Project. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Phase 3 Reserve Account in excess of the Phase 3 Reserve Requirement, as applicable and as calculated by the District, shall then be transferred to the Phase 3 Acquisition and Construction Account as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a).

After the Completion Date for the Phase 3 Project, any moneys remaining in the Phase 3 Acquisition and Construction Account after retaining costs to complete the Phase 3 Project, shall be transferred to the Phase 3 General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee. Except as provided in Section 5.05 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Phase 3 Acquisition and Construction Account. After no funds remain therein, the Phase 3 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Phase 3 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Phase 3 Reserve Account shall have been transferred to the Phase 3 Acquisition and Construction Account and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Phase 3 Acquisition and Construction Account allocable to the respective components of the Phase 3 Project.

The Trustee shall make no such transfers from the Phase 3 Acquisition and Construction Account to the Phase 3 General Redemption Subaccount if an Event of Default exists, with respect to the Phase 3 Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) or Section 5.05 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Phase 3 Acquisition and Construction Account. Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Phase 3 Costs

of Issuance Account." Net proceeds of the Phase 3 Bonds shall be deposited into the Phase 3 Costs of Issuance Account in the amount set forth in Section 2.06 of this Third Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Phase 3 Costs of Issuance Account to pay the costs of issuing the Phase 3 Bonds. Six months after the issuance of the Phase 3 Bonds, any moneys remaining in the Phase 3 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Phase 3 Interest Account and the Phase 3 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Phase 3 Bonds shall be paid from excess Phase 3 Pledged Revenues on deposit in the Phase 3 Revenue Account. Any deficiency in the amount allocated to pay the costs of issuing the Phase 3 Bonds shall be paid from excess Phase 3 Pledged Revenues on deposit in the Phase 3 Revenue Accounts, as provided in Section 4.02 FIFTH. After no funds remain therein, the Phase 3 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Phase 3 Revenue Account." Phase 3 Special Assessments (except for Prepayments of Phase 3 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Phase 3 Prepayment Subaccount) shall be deposited by the Trustee into the Phase 3 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Third Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Phase 3 Special Assessments otherwise received by the Trustee are to be deposited into the Phase 3 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Phase 3 Interest Account." Moneys deposited into the Phase 3 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Third Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Phase 3 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Phase 3 Sinking Fund Account." Moneys shall be deposited into the Phase 3 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Third Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Third Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Phase 3 Reserve Account." Net proceeds of the Phase 3 Bonds shall be deposited into the Phase 3 Reserve Account in the amount set forth in Section 2.06 of this Third Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Phase 3 Reserve

Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Third Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Phase 3 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Phase 3 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Phase 3 Reserve Account and transfer any excess therein above the Reserve Requirement for the Phase 3 Bonds to the Phase 3 Revenue Account in accordance with Section 4.02 hereof.

In the event of a prepayment of Phase 3 Special Assessments in accordance with Section 4.05(a) of this Third Supplemental Trust Indenture, 45 days before the next Quarterly Redemption Date, the Trustee shall recalculate the Phase 3 Reserve Requirement taking into account the amount of Phase 3 Bonds that will be outstanding as a result of such prepayment of Phase 3 Special Assessments, and cause the amount on deposit in the Phase 3 Reserve Account in excess of the Phase 3 Reserve Requirement, resulting from Phase 3 Prepayment Principal, to be transferred to the Phase 3 Prepayment Subaccount to be applied toward the extraordinary redemption of Phase 3 Bonds in accordance with Section 3.01(b)(i), as a credit against the Phase 3 Prepayment Principal otherwise required to be made by the owner of such property subject to Phase 3 Special Assessments. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Phase 3 Reserve Account in excess of the Phase 3 Reserve Requirement shall then be transferred to the Phase 3 Acquisition and Construction Account and applied as provided in Section 4.01(a) hereof.

Notwithstanding any of the foregoing, amounts on deposit in the Phase 3 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Phase 3 Bonds to the Phase 3 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Phase 3 Special Assessments and applied to redeem a portion of the Phase 3 Bonds is less than the principal amount of Phase 3 Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Phase 3 Bond Redemption Account" and within such Account, a "Phase 3 General Redemption Subaccount," a "Phase 3 Optional Redemption Subaccount," and a "Phase 3 Prepayment Subaccount." Except as otherwise provided in this Third Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Phase 3 Bonds, moneys to be deposited into the Phase 3 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Phase 3 General Redemption Subaccount.

(h) Moneys that are deposited into the Phase 3 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the

Outstanding amount of Phase 3 Bonds or (ii) in whole or in part pursuant to Section 3.01(b) (iii) hereof, the redeemed amount of Phase 3 Bonds equal to the amount of money transferred from the Phase 3 Acquisition and Construction Account pursuant to Section 3.01(b)(iii) and Section 4.01(a) hereof.

(i) Moneys in the Phase 3 Prepayment Subaccount (including all earnings on investments held in such Phase 3 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Phase 3 Bonds equal to the amount of money transferred to the Phase 3 Prepayment Subaccount of the Phase 3 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Phase 3 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Phase 3 Prepayment Subaccount is not sufficient to redeem a principal amount of the Phase 3 Bonds in an Authorized Denomination, the Trustee, upon written direction from the Issuer, shall be authorized to withdraw amounts from the Phase 3 Revenue Account to deposit to the Phase 3 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Phase 3 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Phase 3 Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Phase 3 Rebate Account." Moneys shall be deposited into the Phase 3 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Phase 3 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Phase 3 Bonds pursuant to Section 3.01(a) hereof.

**SECTION 4.02.** Phase 3 Revenue Account. The Trustee shall transfer from amounts on deposit in the Phase 3 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing \_\_\_\_ 1, 20\_\_, to the Phase 3 Interest Account of the Debt Service Fund, an amount equal to the interest on the Phase 3 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Phase 3 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each November 1, commencing November 1, 20\_\_, to the Phase 3 Sinking Fund Account, an amount equal to the principal amount of Phase 3 Bonds subject to sinking fund redemption on such November 1, less any amount on deposit in the Phase 3 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Phase 3 Bonds remain Outstanding, to the Phase 3 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Phase 3 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Phase 3 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Phase 3 Interest Account, the amount necessary to pay interest on the Phase 3 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Phase 3 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Phase 3 Bonds and next, any balance in the Phase 3 Revenue Account shall remain on deposit in such Phase 3 Revenue Account, unless needed to be transferred to the Phase 3 Prepayment Subaccount for the purposes of rounding the principal amount of a Phase 3 Bond subject to extraordinary mandatory redemption pursuant to Sections 4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Phase 3 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Phase 3 Bonds from Prepayments on deposit in the Phase 3 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Phase 3 Revenue Account to the Phase 3 General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Phase 3 Bonds, as provided in Section 4.01(f) hereof.

**SECTION 4.03.** Power to Issue Phase 3 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Phase 3 Bonds, to execute and deliver the Phase 3 Indenture and to pledge the Phase 3 Pledged Revenues for the benefit of the Phase 3 Bonds to the extent set forth herein. The Phase 3 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Phase 3 Bonds, except as otherwise permitted under the Master Indenture and Section 5.04 hereof. The Phase 3 Bonds and the provisions of the Phase 3 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Phase 3 Indenture and all the rights of the Owners of the Phase 3 Bonds under the Phase 3 Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.** Phase 3 Project to Conform to Consulting Engineers Report. Simultaneously with the issuance of the Phase 3 Bonds, the Issuer will promptly proceed to construct or acquire the Phase 3 Project, as described in Exhibit A hereto and in the Consulting Engineers Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

**SECTION 4.05.**      Prepayments; Removal of Phase 3 Special Assessment Liens.

(a) At any time any owner of property subject to the Phase 3 Special Assessments may, at its option, or as a result of acceleration of the Phase 3 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Phase 3 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Phase 3 Special Assessment, which shall constitute Phase 3 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least 45 days after such prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Phase 3 Special Assessments owned by such owner. To the extent that such prepayments are to be used to redeem Phase 3 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Phase 3 Reserve Account will exceed the Phase 3 Reserve Requirement for the Phase 3 Bonds as a result of a prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Third Supplemental Trust Indenture of Phase 3 Bonds, the excess amount shall be transferred from the Phase 3 Reserve Account to the Phase 3 Prepayment Subaccount, as a credit against the Phase 3 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Phase 3 Reserve Account to equal or exceed the Phase 3 Reserve Requirement.

(b) Upon receipt of Phase 3 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Phase 3 Special Assessment has been paid in whole or in part and that such Phase 3 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Phase 3 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

## **ARTICLE V**

### **COVENANTS AND DESIGNATIONS OF THE ISSUER**

**SECTION 5.01.**     Collection of Phase 3 Special Assessments. Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, the Issuer shall collect the Phase 3 Special Assessments relating to the acquisition and construction of the Phase 3 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Phase 3 Special Assessments levied in lieu of the Uniform Method with respect to any lands within the Phase 3 Assessment Area that have not been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Trust Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Phase 3 Special Assessments, and to levy and collect the Phase 3 Special Assessments and any required true-up payments set forth in the assessment methodology or True-Up Agreement in such manner as will generate funds sufficient to pay Debt Service on the Phase 3 Bonds when due. All Phase 3 Special Assessments that are collected directly by the Issuer shall be due and payable by the Phase 3 Developer not later than thirty (30) days prior to each Interest Payment Date. The assessment methodology shall not be materially amended without the written consent of the Majority Holders.

**SECTION 5.02.**     Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Phase 3 Landowner has executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

**SECTION 5.03.**     Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Phase 3 funds, accounts and subaccounts therein created hereunder.

**SECTION 5.04.**     Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Phase 3 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Phase 3 Special Assessments, until the Phase 3 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Phase 3 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Phase 3 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Phase 3 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments



levied on District Lands outside of the Phase 3 Assessment Area, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Phase 3 Project.

**SECTION 5.05.** Acknowledgement Regarding Phase 3 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Phase 3 Indenture, the Phase 3 Bonds are payable solely from the Phase 3 Pledged Revenues and any other moneys held by the Trustee under the Phase 3 Indenture for such purpose. Anything in the Phase 3 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, the Phase 3 Pledged Revenues include, without limitation, all amounts on deposit in the Phase 3 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Phase 3 Bonds, (i) the Phase 3 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Phase 3 Project or otherwise) without the consent of the Majority Holders and (ii) the Phase 3 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Phase 3 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Phase 3 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

**ARTICLE VI**  
**THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

**SECTION 6.01.**     Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Phase 3 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Phase 3 Bonds.

**SECTION 6.02.**     Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Phase 3 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

## **ARTICLE VII MISCELLANEOUS PROVISIONS**

**SECTION 7.01.**     Interpretation of Third Supplemental Trust Indenture. This Third Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Phase 3 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Third Supplemental Trust Indenture shall be read and construed as one document.

**SECTION 7.02.**     Amendments. Any amendments to this Third Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**SECTION 7.03.**     Counterparts. This Third Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**SECTION 7.04.**     Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Third Supplemental Trust Indenture are hereby incorporated herein and made a part of this Third Supplemental Trust Indenture for all purposes.

**SECTION 7.05.**     Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Phase 3 Bonds or the date fixed for the redemption of any Phase 3 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 7.06.**     No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Phase 3 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

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

**IN WITNESS WHEREOF**, VillaMar Community Development District has caused this Third Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association) has caused this Third Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**VILLAMAR COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: \_\_\_\_\_  
Name: Warren K. Heath II  
Title: Chairperson, Board of Supervisors

By: \_\_\_\_\_  
Name: Jill Burns  
Title: Secretary, Board of Supervisors

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

By: \_\_\_\_\_  
Name: Stacey L. Johnson  
Title: Vice President

**EXHIBIT B**

**FORM OF FOURTH SUPPLEMENTAL INDENTURE**

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**FOURTH SUPPLEMENTAL TRUST INDENTURE**

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between

**VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF WINTER HAVEN, FLORIDA)**

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION  
(successor to U.S. Bank National Association)**

as Trustee

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**Dated as of March 1, 2022**

---

**Authorizing and Securing**

**\$ \_\_\_\_\_**

**VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2022 (PHASE 4 PROJECT)**

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EXHIBIT D	FORM OF INVESTOR LETTER



**THIS FOURTH SUPPLEMENTAL TRUST INDENTURE** (the "Fourth Supplemental Trust Indenture"), dated as of March 1, 2022 between the **VILLAMAR COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (successor to U.S. Bank National Association)**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Fourth Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

**W I T N E S S E T H:**

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance Nos. O-18-70, O-20-40 and O-21-32, duly enacted by the City Commission of the City of Winter Haven, Florida (the "City") on November 26, 2018, October 26, 2020 and April 12, 2021, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

**WHEREAS**, the premises governed by the Issuer originally consisted of approximately 153.65 acres, however, the boundaries of the District have since been expanded to encompass approximately 435.63 acres located entirely within the City (the "District" or "District Lands"); and

**WHEREAS**, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

**WHEREAS**, the Issuer has determined to undertake, in multiple phases, the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands (the "Project"), as described in the Engineer's Report dated January 3, 2019, as amended and supplemented by an Amended and Restated Master Engineer's Report for Capital Improvements dated April 13, 2021; and

**WHEREAS**, the Issuer has previously adopted Resolution No. 2019-24 on December 5, 2018, authorizing the issuance of not to exceed \$22,250,000 in aggregate principal amount of its Special Assessment Bonds, as amended by Resolution No. 2021-08 adopted on March 2, 2021, increasing the authorized amount of Special Assessment Bonds to an aggregate principal amount not to exceed \$50,000,000 (collectively, the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of the Project pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

**WHEREAS**, pursuant to that certain Master Trust Indenture dated as of June 1, 2019 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of June 1, 2019, each between the Issuer and the Trustee, the Issuer previously issued its \$7,180,000

VillaMar Community Development District (City of Winter Haven, Florida) Special Assessment Bonds, Series 2019, for the primary purpose of funding a portion of the costs of certain public improvements; and

**WHEREAS**, pursuant to the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2020, between the Issuer and Trustee, the Issuer issued \$6,500,000 aggregate principal amount of VillaMar Community Development District (City of Winter Haven, Florida) Special Assessment Bonds, Series 2020, the proceeds of which were used to provide funds for the primary purpose of funding a portion of the costs of certain public improvements; and

**WHEREAS**, VMar Dev, LLC, a Florida limited liability company (the "Phase 4 Landowner") is the owner of lands within the District that are planned to be developed as 200 units constituting Phase 4 of a residential community (the "Phase 4 Assessment Area") and will construct or cause the Issuer to construct all of the public infrastructure necessary to serve and benefit the Phase 4 Assessment Area (such public infrastructure as described in Exhibit A attached hereto is herein collectively referred to as the "Phase 4 Project"); and

**WHEREAS**, the Issuer has determined to issue a third Series of Bonds, designated as the VillaMar Community Development District Special Assessment Bonds, Series 2022 (Phase 4 Project) (the "Phase 4 Bonds"), pursuant to the Master Indenture, as supplemented by this Fourth Supplemental Trust Indenture (hereinafter sometimes referred to as the "Phase 4 Indenture"); and

**WHEREAS**, the Issuer has determined to issue simultaneously with the Phase 4 Bonds, a third Series of Bonds designated as the VillaMar Community Development District Special Assessment Bonds, Series 2022 (Phase 3 Project) (the "Phase 3 Bonds"), pursuant to the Master Indenture, as supplemented by that certain Third Supplemental Trust Indenture dated as of March 1, 2022, by and between the Issuer and the Trustee; and

**WHEREAS**, payment of the Phase 3 Bonds will be secured by assessments on lands not included in the Phase 4 Assessment Area; and

**WHEREAS**, in the manner provided herein, the net proceeds of the Phase 3 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 3 Project, (ii) funding a deposit to the Phase 3 Reserve Account in an amount equal to the Phase 3 Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Phase 4 Bonds and (iv) paying the costs of issuance of the Phase 3 Bonds; and

**WHEREAS**, the Phase 4 Bonds will be secured by a pledge of Phase 4 Pledged Revenues (as defined herein) primarily comprised of Phase 4 Special Assessments (as defined herein). special assessments levied on assessable property within the Phase 4 Assessment Area specially benefitted by the Phase 4 Project to the extent provided herein.

**NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH**, that to provide for the issuance of the Phase 4 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein

and in said Phase 4 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Phase 4 Bonds by the Beneficial Owners (as hereinafter defined) thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association as successor to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Phase 4 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Phase 4 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

**TO HAVE AND TO HOLD** the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Phase 4 Indenture with respect to the Phase 4 Bonds.

**IN TRUST NEVERTHELESS**, for the equal and ratable benefit and security of all present and future Owners of the Phase 4 Bonds issued and to be issued under this Fourth Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Fourth Supplemental Trust Indenture) of any one Phase 4 Bond over any other Phase 4 Bond, all as provided in the Phase 4 Indenture.

**PROVIDED, HOWEVER**, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Phase 4 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Phase 4 Bonds and the Phase 4 Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Phase 4 Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Fourth Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this Fourth Supplemental Trust Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

In this Fourth Supplemental Trust Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Phase 4 Landowner regarding the acquisition of certain work product, improvements and/or real property dated \_\_\_\_\_, 2022.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated \_\_\_\_\_, 2022, relating to certain restrictions on arbitrage under the Code with respect to the Phase 4 Bonds.

"Assessment Resolutions" shall mean Resolution Nos. 2021-12, 2021-13, 2021-17 and 2022-\_\_ of the Issuer adopted on May 12, 2021, May 12, 2021, July 20, 2021 and \_\_\_\_\_, 2022, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Phase 4 Bonds, denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Phase 4 Bonds at the time of initial delivery of the Phase 4 Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Phase 4 Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Close-Out Date" shall mean April 1, 2023, the last date by which the Escrow Release Condition must be satisfied.

"Collateral Assignment" shall mean that certain instrument executed by the Phase 4 Landowner in favor of the Issuer whereby certain of the material documents necessary to complete the development planned by the Phase 4 Landowner is collaterally assigned as security for the Phase 4 Landowner's obligation to pay the Phase 4 Special Assessments imposed against lands within the Phase 4 Assessment Area owned by the Phase 4 Landowner from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Phase 4 Landowner regarding the completion of certain improvements dated \_\_\_\_\_, 2022.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Phase 4 Bonds, dated \_\_\_\_\_, 2022, by and among the Issuer, the dissemination agent named therein, and the Phase 4 Landowner, in connection with the issuance of the Phase 4 Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Phase 4 Landowner declaring consent to the jurisdiction of the District and the imposition of the Phase 4 Special Assessments.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

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

"Escrow Release Condition" shall mean the condition described in the Escrow Release Certificate required to be delivered pursuant to Section 4.01(a) hereof in order for the moneys in the Phase 4 Escrow Subaccount to be transferred to the Phase 4 Acquisition and Construction Account.

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing November 1, 2022, and any other date the principal of the Phase 4 Bonds is paid.

"Investment Securities"

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

- (a) Government Obligations;
- (b) money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;
- (c) commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;
- (d) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody's and S&P at the time of purchase;
- (e) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;
- (f) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the District of Columbia, if such obligations are rated in one of the three highest rating categories by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's at the time of purchase; and
- (g) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund, at the time of purchase, is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation).

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

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in aggregate principal amount of the Outstanding Phase 4 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of June 1, 2019, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Phase 4 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Phase 4 Bonds as specifically defined in this Fourth Supplemental Trust Indenture).

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Phase 4" means approximately 46.88 acres of District Lands planned for 200 residential townhome units.

"Phase 4 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fourth Supplemental Trust Indenture in connection with components of the Phase 4 Project.

"Phase 4 Assessment Area" shall mean lands within the District owned by the Phase 4 Landowner that are planned to be developed as 200 units constituting Phase 4 of a residential community.

"Phase 4 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(g) of this Fourth Supplemental Trust Indenture.

"Phase 4 Bonds" shall mean the \$\_\_\_\_\_ aggregate principal amount of VillaMar Community Development District Special Assessment Bonds, Series 2022 (Phase 4 Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Fourth Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this Fourth Supplemental Trust Indenture.

"Phase 4 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fourth Supplemental Trust Indenture.

"Phase 4 Escrow Subaccount" shall mean the subaccount so designated, established as a separate subaccount in the Phase 4 Acquisition and Construction Account pursuant to Section 4.01(a) of this Fourth Supplemental Trust Indenture.

"Phase 4 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Phase 4 Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Trust Indenture.

"Phase 4 Indenture" shall mean collectively, the Master Indenture and this Fourth Supplemental Trust Indenture.

"Phase 4 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Fourth Supplemental Trust Indenture.

"Phase 4 Landowner" shall mean VMar Dev, LLC, a Florida limited liability company, and its respective successors and assigns.

"Phase 4 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Phase 4 Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Trust Indenture.

"Phase 4 Pledged Revenues" shall mean with respect to the Phase 4 Bonds (a) all revenues received by the Issuer from Phase 4 Special Assessments levied and collected on the assessable lands within the Phase 4 Assessment Area, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Phase 4 Special Assessments or from the issuance and sale of tax certificates with respect to such Phase 4 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Phase 4 Indenture created and established with respect to or for the benefit of the Phase 4 Bonds; provided, however, that Phase 4 Pledged Revenues shall not include (A) any moneys transferred to the Phase 4 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Phase 4 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Phase 4 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Phase 4 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Phase 4 Special Assessments being prepaid pursuant to Section 4.05 of this Fourth Supplemental Trust Indenture or money released from the Phase 4 Escrow Subaccount, if the Escrow Release Condition has not been satisfied by the Close-Out Date or Phase 4 Special Assessments collected as a result of an acceleration of the Phase 4 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Phase 4 Special Assessments are being collected through a direct billing method.

"Phase 4 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Phase 4 Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Trust Indenture.

"Phase 4 Project" shall mean the public infrastructure described in Exhibit A attached hereto benefitting the Phase 4 Assessment Area and comprising Phase 4 of the Development.

"Phase 4 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this Fourth Supplemental Trust Indenture.

"Phase 4 Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this Fourth Supplemental Trust Indenture.

"Phase 4 Reserve Requirement" or "Reserve Requirement" shall be (i) initially, an amount equal to the maximum annual debt service on the Phase 4 Bonds as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Phase 4 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Phase 4 Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Phase 4 Reserve Account and transferred to either or both of the respective Phase 4 Acquisition and Construction Accounts in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Phase 4 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with the extraordinary mandatory redemption described in Sections 3.01(b)(i), 3.01(b)(iii) and 3.01(b)(iv) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Phase 4 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Phase 4 General Redemption Subaccount or the Phase 4 Prepayment Subaccount as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 3.01(b)(iv), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Phase 4 Reserve Account may, upon final maturity or redemption of all Outstanding Phase 4 Bonds be used to pay principal of and interest on the Phase 4 Bonds at that time. Initially, the Phase 4 Reserve Requirement shall be equal to \$\_\_\_\_\_.

"Phase 4 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Fourth Supplemental Trust Indenture.

"Phase 4 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Fourth Supplemental Trust Indenture.

"Phase 4 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Phase 4 Assessment Area as a result of the Issuer's acquisition and/or construction of the Phase 4 Project, corresponding in amount to the debt service on the Phase 4 Bonds and designated as such in the methodology report relating thereto.

"Prepayment" shall mean the payment by any owner of property of the amount of Phase 4 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. Prepayment also includes the transfer of moneys from the Phase 4 Escrow Subaccount to the Phase 4 General Redemption Subaccount if the Escrow Release Condition has not been satisfied by the Close-Out Date. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Phase 4 Special Assessments. "Prepayments" shall include, without limitation, Phase 4 Prepayment Principal.



"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Phase 4 Project.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Phase 4 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this Fourth Supplemental Trust Indenture.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month in which there is an Interest Payment Date or in which the principal of a Bond is to be paid.

"Reserve Release Conditions #1" shall mean collectively (i) all lots in the Phase 4 Assessment Area have been sold and closed to homebuilders, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Phase 4 Indenture with respect to the Phase 4 Bonds, as certified by the District Manager.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all homes within the Phase 4 Assessment Area have been built, sold and closed with end-users, and (iii) all of the principal portion of the Phase 4 Special Assessments has been assigned to such homes, as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 2019-24 of the Issuer adopted on December 5, 2018, pursuant to which the Issuer authorized the issuance of not exceeding \$22,250,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, (ii) Resolution No. 2021-08 of the Issuer adopted on March 2, 2021 amending Resolution No. 2019-24 increasing the not to exceed amount to \$50,000,000 and (iii) Resolution No. 2022-04 of the Issuer adopted on **[February 17]**, 2022, and pursuant to which the Issuer authorized, among other things, the issuance of the Phase 4 Bonds to pay all or a portion of the costs of the planning, financing, the acquisition, construction, equipping and installation of the Phase 4 Project, specifying the details of the Phase 4 Bonds and awarding the Phase 4 Bonds to the purchasers of the Phase 4 Bonds.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Phase 4 Special Assessments have been assigned to residential units within the Phase 4 Assessment Area that have received certificates of occupancy. The District shall present the Trustee with a certification that the Phase 4 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Phase 4 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated \_\_\_\_\_, 2022, by and between the Issuer and the Phase 4 Landowner relating to the true-up of Phase 4 Special Assessments.

"Trustee Bank" shall mean, with respect to a provider of Investment Securities, the financial institution serving as Trustee hereunder.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Phase 4 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Phase 4 Bonds), refer to the entire Phase 4 Indenture.

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

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

[END OF ARTICLE I]

## **ARTICLE II THE PHASE 4 BONDS**

**SECTION 2.01.**     Amounts and Terms of Phase 4 Bonds; Issue of Phase 4 Bonds. No Phase 4 Bonds may be issued under this Fourth Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a)     The total principal amount of Phase 4 Bonds that may be issued under this Fourth Supplemental Trust Indenture is expressly limited to \$\_\_\_\_\_. The Phase 4 Bonds shall be numbered consecutively from R-1 and upwards.

(b)     Any and all Phase 4 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Phase 4 Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Phase 4 Bonds upon execution of this Fourth Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Phase 4 Bonds and deliver them as specified in the request.

**SECTION 2.02.**     Execution. The Phase 4 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03.**     Authentication. The Phase 4 Bonds shall be authenticated as set forth in the Master Indenture. No Phase 4 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

**SECTION 2.04.**     Purpose, Designation and Denominations of, and Interest Accruals on, the Phase 4 Bonds.

(a)     The Phase 4 Bonds are being issued hereunder in order to provide funds for the purposes of (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Phase 4 Project, (ii) funding a deposit to the Phase 4 Reserve Account in the amount of the Phase 4 Reserve Requirement, (iii) paying a portion of the interest coming due on the Phase 4 Bonds and (iv) paying the costs of issuance of the Phase 4 Bonds. The Phase 4 Bonds shall be designated "VillaMar Community Development District Special Assessment Bonds, Series 2022 (Phase 4 Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b)     The Phase 4 Bonds shall be dated as of the date of initial delivery. Interest on the Phase 4 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Phase 4 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2022, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Fourth Supplemental Trust Indenture in connection with a book entry only system of registration of the Phase 4 Bonds, the principal or Redemption Price of the Phase 4 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Phase 4 Bonds. Except as otherwise provided in Section 2.07 of this Fourth Supplemental Trust Indenture in connection with a book entry only system of registration of the Phase 4 Bonds, the payment of interest on the Phase 4 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Phase 4 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Phase 4 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Registered Owner in whose name the Phase 4 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent by Electronic Means or mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Phase 4 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

**SECTION 2.05. Debt Service on the Phase 4 Bonds.**

(a) The Phase 4 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
	\$	%

(b) Interest on the Phase 4 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Phase 4 Bonds on the day before the default occurred.

**SECTION 2.06.**     Disposition of Phase 4 Bond Proceeds. From the net proceeds of the Phase 4 Bonds received by the Trustee in the amount of \$\_\_\_\_\_ (par amount of \$\_\_\_\_\_, [plus/less [net] premium/original issue discount] of \$\_\_\_\_\_ and less underwriter's discount of \$\_\_\_\_\_ which is retained by the underwriter of the Phase 4 Bonds):

(a)     \$\_\_\_\_\_, which is an amount equal to the Phase 4 Reserve Requirement, shall be deposited in the Phase 4 Reserve Account of the Debt Service Reserve Fund;

(b)     \$\_\_\_\_\_, shall be deposited into the Phase 4 Interest Account and applied to pay interest coming due on the Phase 4 Bonds through \_\_\_\_ 1, 20\_\_;

(c)     \$\_\_\_\_\_, shall be deposited into the Phase 4 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Phase 4 Bonds;

(d)     \$\_\_\_\_\_.\_\_, shall be deposited into the Phase 4 Escrow Subaccount within the Phase 4 Acquisition and Construction Account related to the portion of the Phase 4 Project allocable to lands owned by the Phase 4 Landowner; and

(e)     \$\_\_\_\_\_, representing the balance of the net proceeds of the Phase 4 Bonds, shall be deposited in the Phase 4 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of costs of the Phase 4 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement. Notwithstanding the foregoing, the initial deposit into the Phase 4 Acquisition and Construction Account may only be used for soft costs in an amount up to \$500,000, until such time the Escrow Release Condition occurs and moneys are transferred from the Phase 4 Escrow Subaccount to the Phase 4 Acquisition and Construction Account.

**SECTION 2.07.**     Book-Entry Form of Phase 4 Bonds. The Phase 4 Bonds shall be issued as one fully registered bond for each maturity of Phase 4 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Phase 4 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. The Phase 4 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Phase 4 Bonds ("Beneficial Owners").

Principal and interest on the Phase 4 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners

shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Phase 4 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Phase 4 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Phase 4 Bonds in the form of fully registered Phase 4 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Phase 4 Bonds may be exchanged for an equal aggregate principal amount of Phase 4 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

**SECTION 2.08.**     Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Phase 4 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Phase 4 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**SECTION 2.09.**     Conditions Precedent to Issuance of the Phase 4 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Phase 4 Bonds, all the Phase 4 Bonds shall be executed by the Issuer for

delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) A copy of the executed Master Indenture and an executed copy of this Fourth Supplemental Trust Indenture;
- (c) Customary closing opinions of District Counsel and Bond Counsel;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Phase 4 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Trust Indenture;
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and
- (f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Phase 4 Bonds shall be conclusive evidence that the foregoing conditions have been satisfied as to the Issuer and the Underwriter.

[END OF ARTICLE II]

### **ARTICLE III REDEMPTION OF PHASE 4 BONDS**

**SECTION 3.01.**     Redemption Dates and Prices. The Phase 4 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Phase 4 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Phase 4 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Phase 4 Bonds or portions of the Phase 4 Bonds to be redeemed by lot. Partial redemptions of Phase 4 Bonds shall, to the extent possible, be made in such a manner that the remaining Phase 4 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Phase 4 Bond.

The Phase 4 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Phase 4 Bonds shall be made on the dates specified below. Upon any redemption of Phase 4 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Phase 4 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Phase 4 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Phase 4 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a)     Optional Redemption. The Phase 4 Bonds maturing after May 1, 20\_\_ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20\_\_ (less than all Phase 4 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Phase 4 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Phase 4 Optional Redemption Subaccount of the Phase 4 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Phase 4 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Phase 4 Bonds is substantially level.

(b)     Extraordinary Mandatory Redemption in Whole or in Part. The Phase 4 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Phase 4 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:



(i) from Phase 4 Prepayment Principal deposited into the Phase 4 Prepayment Subaccount of the Phase 4 Bond Redemption Account following the payment in whole or in part of Phase 4 Special Assessments on any assessable property within the Phase 4 Assessment Area in accordance with the provisions of Section 4.05(a) of this Fourth Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Phase 4 Reserve Account to the Phase 4 Prepayment Subaccount as a result of such Phase 4 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this Fourth Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Phase 4 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Phase 4 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts regarding Phase 4 held by the Trustee (other than the Phase 4 Rebate Fund and the Phase 4 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Phase 4 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Phase 4 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Phase 4 Project and transferred to the Phase 4 General Redemption Subaccount of the Phase 4 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of Section 4.01(a) hereof, as a result of the reduction of the Phase 4 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Phase 4 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Phase 4 Bonds is substantially level.

(iv) if the Escrow Release Condition has not been satisfied by the Close-Out Date, a portion of the Phase 4 Bonds shall be subject to extraordinary mandatory redemption on the earliest date for which proper notice of redemption can be given after the Close-Out Date from proceeds on deposit in the Phase 4 Escrow Subaccount transferred to the Phase 4 General Redemption Subaccount, plus the amount on deposit in the Phase 4 Reserve Account in excess of the Phase 4 Reserve Requirement as calculated by the Issuer with respect to the Phase 4 Bonds that will be Outstanding after such extraordinary mandatory redemption date. If such redemption shall be in part, the Issuer shall select such principal amount of Phase 4 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Phase 4 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Phase 4 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Phase 4 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

\*

\* Maturity.

The Phase 4 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Phase 4 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

\*

\* Maturity

The Phase 4 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Phase 4 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$		\$

\*

\* Maturity

The Phase 4 Bonds maturing on May 1, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Phase 4 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>	<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$		\$

\*

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\* Maturity

**SECTION 3.02.** Notice of Redemption. When required to redeem Phase 4 Bonds under any provision of this Fourth Supplemental Trust Indenture or directed to redeem Phase 4 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Phase 4 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

**ARTICLE IV**  
**ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;**  
**ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;**  
**REMOVAL OF PHASE 4 SPECIAL ASSESSMENT LIENS**

**SECTION 4.01.**      Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Phase 4 Acquisition and Construction Account" and a separate subaccount therein designated as the "Phase 4 Escrow Subaccount." Net proceeds of the Phase 4 Bonds shall initially be deposited into the Phase 4 Acquisition and Construction Account and the Phase 4 Assessment Area Escrow Subaccount in the amounts set forth in Section 2.06 of this Fourth Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto or to the Phase 4 Acquisition and Construction Account, including moneys transferred from the Phase 4 Reserve Account after satisfaction of either the Reserve Release Conditions #1 or Reserve Release Conditions #2 as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Phase 4 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Phase 4 Project, subject to Section 4.01(f) herein. Upon satisfaction of the Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Phase 4 Reserve Account in excess of the Phase 4 Reserve Requirement, as applicable and as calculated by the District shall then be transferred to the Phase 4 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a). If the Escrow Release Condition has been satisfied on or before the Close-Out Date, as evidenced by delivery of the Escrow Release Certificate (as defined below) to the Trustee, money on deposit in the Phase 4 Escrow Subaccount shall be transferred by the Trustee to the Phase 4 Acquisition and Construction Account and the Phase 4 Escrow Subaccount shall be closed. If the Escrow Release Condition has not been satisfied by the Close-Out Date, moneys on deposit in Phase 4 Escrow Subaccount shall be transferred by the Trustee to the Phase 4 General Redemption Subaccount of the Phase 4 Bond Redemption Account to be applied as provided for in Section 3.01(b)(iv).

Following the Completion Date for the Phase 4 Project, all moneys remaining in the Phase 4 Acquisition and Construction Account shall be transferred to the Phase 4 General Redemption Subaccount, as directed in writing by the District Manager, on behalf of the Issuer to the Trustee to be applied as provided in Section 3.01(b)(iii).

The Trustee shall make no such transfers from the Phase 4 Acquisition and Construction Account to the Phase 4 General Redemption Subaccount if an Event of Default exists, with respect to the Phase 4 Bonds of which the Trustee has notice as described in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) or Section 5.05 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Phase 4 Acquisition and Construction Account. After no funds remain in the Phase 4 Acquisition and Construction Account, such Account shall be closed.

For purposes of this Section 4.01(a), the Issuer shall deliver to the Trustee a certificate executed by a Responsible Officer certifying that the Escrow Release Condition identified below has been met on or before the Close-Out Date, upon which the Trustee may conclusively rely (the "Escrow Release Certificate"). The Trustee may conclusively assume that the Escrow Release Condition has not been satisfied if it does not receive the Escrow Release Certificate by the fifth (5th) Business Day after the Close-Out Date.

For purposes of this Section 4.01(a), the Escrow Release Condition shall be the following, which must be delivered or accomplished prior to the Close-Out Date and evidenced by the delivery of the Escrow Release Certificate referred to in the immediately preceding paragraph: Construction plan approval, including permits, from the City necessary to begin construction of the Phase 4 Project has been obtained by or on behalf of the Phase 4 Landowner.

Notwithstanding the foregoing, the Phase 4 Acquisition and Construction Account shall not be closed until the Reserve Release Conditions #2 shall have occurred and the excess funds from the Phase 4 Reserve Account shall have been transferred to the Phase 4 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amount in the Phase 4 Acquisition and Construction Account and subaccount allocable to the Phase 4 Project or any transfers made to such Account in accordance with direction from the District Manager.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Phase 4 Costs of Issuance Account." Net proceeds of the Phase 4 Bonds shall be deposited into the Phase 4 Costs of Issuance Account in the amount set forth in Section 2.06 of this Fourth Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Phase 4 Costs of Issuance Account to pay the costs of issuing the Phase 4 Bonds. Six months after the issuance of the Phase 4 Bonds, any moneys remaining in the Phase 4 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Phase 4 Interest Account and the Phase 4 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Phase 4 Bonds shall be paid from excess Phase 4 Pledged Revenues on deposit in the Phase 4 Revenue Account. Any deficiency in the amount allocated to pay the costs of issuing the Phase 4 Bonds shall be paid from excess Phase 4 Pledged Revenues on deposit in the Phase 4 Revenue Account, as provided in Section 4.02 FIFTH. After no funds remain therein, the Phase 4 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Phase 4 Revenue Account." Phase 4 Special Assessments (except for Prepayments of Phase 4 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Phase 4 Prepayment Subaccount) shall be deposited by the Trustee into the Phase 4 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Fourth Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the

Trustee, payments of Phase 4 Special Assessments otherwise received by the Trustee are to be deposited into the Phase 4 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Phase 4 Interest Account." Moneys deposited into the Phase 4 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Fourth Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Phase 4 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Phase 4 Sinking Fund Account." Moneys shall be deposited into the Phase 4 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Fourth Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Phase 4 Reserve Account." Net proceeds of the Phase 4 Bonds shall be deposited into the Phase 4 Reserve Account in the amount set forth in Section 2.06 of this Fourth Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Phase 4 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Fourth Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Phase 4 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Phase 4 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Phase 4 Reserve Account and transfer any excess therein above the Reserve Requirement for the Phase 4 Bonds to the Phase 4 Revenue Account in accordance with Section 4.02 hereof.

In the event of a prepayment of Phase 4 Special Assessments in accordance with Section 4.05(a) of this Fourth Supplemental Trust Indenture, 45 days before the next Quarterly Redemption Date, the Trustee shall recalculate the Phase 4 Reserve Requirement taking into account the amount of Phase 4 Bonds that will be outstanding as a result of such prepayment of Phase 4 Special Assessments, and cause the amount on deposit in the Phase 4 Reserve Account in excess of the Phase 4 Reserve Requirement, resulting from Phase 4 Prepayment Principal, to be transferred to the Phase 4 Prepayment Subaccount to be applied toward the extraordinary redemption of Phase 4 Bonds in accordance with Section 3.01(b)(i), as a credit against the Phase 4 Prepayment Principal otherwise required to be made by the owner of such property subject to Phase 4 Special Assessments. Upon satisfaction of the Conditions for Reduction of Reserve

Requirement, the amount on deposit in the Phase 4 Reserve Account in excess of the Phase 4 Reserve Requirement shall then be transferred to the Phase 4 Acquisition and Construction Account and applied as provided in Section 4.01(a) hereof.

Notwithstanding any of the foregoing, amounts on deposit in the Phase 4 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Phase 4 Bonds to the Phase 4 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Phase 4 Special Assessments and applied to redeem a portion of the Phase 4 Bonds is less than the principal amount of Phase 4 Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Phase 4 Bond Redemption Account" and within such Account, a "Phase 4 General Redemption Subaccount," a "Phase 4 Optional Redemption Subaccount," and a "Phase 4 Prepayment Subaccount." Except as otherwise provided in this Fourth Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Phase 4 Bonds, moneys to be deposited into the Phase 4 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Phase 4 General Redemption Subaccount.

(h) Moneys that are deposited into the Phase 4 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Phase 4 Bonds or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof, the redeemed amount of Phase 4 Bonds equal to the amount of money transferred from the Phase 4 Acquisition and Construction Account pursuant to Section 3.01(b)(iii) and Section 4.01(a) hereof.

(i) Moneys in the Phase 4 Prepayment Subaccount (including all earnings on investments held in such Phase 4 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Phase 4 Bonds equal to the amount of money transferred to the Phase 4 Prepayment Subaccount of the Phase 4 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Phase 4 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Phase 4 Prepayment Subaccount is not sufficient to redeem a principal amount of the Phase 4 Bonds in an Authorized Denomination, the Trustee, upon written direction from the Issuer, shall be authorized to withdraw amounts from the Phase 4 Revenue Account to deposit to the Phase 4 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Phase 4 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Phase 4 Bonds for the redemption pursuant to Section 3.01(b)(i) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Phase 4 Rebate Account." Moneys shall be deposited into the

Phase 4 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Phase 4 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Phase 4 Bonds pursuant to Section 3.01(a) hereof.

**SECTION 4.02.** Phase 4 Revenue Account. The Trustee shall transfer from amounts on deposit in the Phase 4 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing \_\_\_\_\_ 1, 2022, to the Phase 4 Interest Account of the Debt Service Fund, an amount equal to the interest on the Phase 4 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Phase 4 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20\_\_, to the Phase 4 Sinking Fund Account, an amount equal to the principal amount of Phase 4 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Phase 4 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Phase 4 Bonds remain Outstanding, to the Phase 4 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Phase 4 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Phase 4 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Phase 4 Interest Account, the amount necessary to pay interest on the Phase 4 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Phase 4 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Phase 4 Bonds and next, any balance in the Phase 4 Revenue Account shall remain on deposit in such Phase 4 Revenue Account, unless needed to be transferred to the Phase 4 Prepayment Subaccount for the purposes of rounding the principal amount of a Phase 4 Bond subject to extraordinary mandatory redemption pursuant to Sections 4.01(f) or 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Phase 4 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

In addition to a redemption of Phase 4 Bonds from Prepayments on deposit in the Phase 4 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Phase 4 Revenue Account to the Phase 4 General Redemption Subaccount



sufficient funds to cause the redemption of the next closest Authorized Denomination of Phase 4 Bonds, as provided in Section 4.01(f) hereof.

**SECTION 4.03.**     Power to Issue Phase 4 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Phase 4 Bonds, to execute and deliver the Phase 4 Indenture and to pledge the Phase 4 Pledged Revenues for the benefit of the Phase 4 Bonds to the extent set forth herein. The Phase 4 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Phase 4 Bonds, except as otherwise permitted under the Master Indenture and Section 5.04 hereof. The Phase 4 Bonds and the provisions of the Phase 4 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Phase 4 Indenture and all the rights of the Owners of the Phase 4 Bonds under the Phase 4 Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.**     Phase 4 Project to Conform to Consulting Engineer's Report. Simultaneously with the issuance of the Phase 4 Bonds, the Issuer will promptly proceed to construct and/or acquire the Phase 4 Project, subject to the occurrence of the Escrow Release Condition, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

**SECTION 4.05.**     Prepayments; Removal of Phase 4 Special Assessment Liens.

(a) At any time any owner of property subject to the Phase 4 Special Assessments may, at its option, or as a result of acceleration of the Phase 4 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Phase 4 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Phase 4 Special Assessment, which shall constitute Phase 4 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least 45 days after such prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Phase 4 Special Assessments owned by such owner. To the extent that such prepayments are to be used to redeem Phase 4 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Phase 4 Reserve Account will exceed the Phase 4 Reserve Requirement for the Phase 4 Bonds as a result of a prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Fourth Supplemental Trust Indenture of Phase 4 Bonds, the excess amount shall be transferred from the Phase 4 Reserve Account to the Phase 4 Prepayment Subaccount, as a credit against the Phase 4 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Phase 4 Reserve Account to equal or exceed the Phase 4 Reserve Requirement. In the event a portion of the Phase 4 Bonds is redeemed pursuant to Section 3.01(b)(iv) from moneys on deposit in the Phase 4 Escrow Subaccount, any

moneys transferred from the Phase 4 Reserve Account in connection with such extraordinary mandatory redemption shall not constitute a credit against such Phase 4 Prepayment Principal.

(b) Upon receipt of Phase 4 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Phase 4 Special Assessment has been paid in whole or in part and that such Phase 4 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Phase 4 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

## **ARTICLE V**

### **COVENANTS AND DESIGNATIONS OF THE ISSUER**

**SECTION 5.01.**     Collection of Phase 4 Special Assessments. Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, the Issuer shall collect the Phase 4 Special Assessments relating to the acquisition and construction of the Phase 4 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Phase 4 Special Assessments levied in lieu of the Uniform Method with respect to any lands within the Phase 4 Assessment Area that have not been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Trust Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Phase 4 Special Assessments, and to levy and collect the Phase 4 Special Assessments and any required true-up payments set forth in the assessment methodology or True-Up Agreement in such manner as will generate funds sufficient to pay Debt Service on the Phase 4 Bonds when due. All Phase 4 Special Assessments that are collected directly by the Issuer shall be due and payable by the Phase 4 Developer not later than thirty (30) days prior to each Interest Payment Date. The assessment methodology shall not be materially amended without the written consent of the Majority Holders.

**SECTION 5.02.**     Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Phase 4 Landowner has executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

**SECTION 5.03.**     Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Phase 4 funds, accounts and subaccounts therein created hereunder.

**SECTION 5.04.**     Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Phase 4 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Phase 4 Special Assessments, until the Phase 4 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Phase 4 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Phase 4 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Phase 4 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments

levied on District Lands outside of the Phase 4 Assessment Area, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Phase 4 Project.

**SECTION 5.05.** Acknowledgement Regarding Phase 4 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Phase 4 Indenture, the Phase 4 Bonds are payable solely from the Phase 4 Pledged Revenues and any other moneys held by the Trustee under the Phase 4 Indenture for such purpose. Anything in the Phase 4 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, the Phase 4 Pledged Revenues include, without limitation, all amounts on deposit in the Phase 4 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Phase 4 Bonds, (i) the Phase 4 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Phase 4 Project or otherwise) without the consent of the Majority Holders and (ii) the Phase 4 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Phase 4 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Phase 4 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

**ARTICLE VI**  
**THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

**SECTION 6.01.**     Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Phase 4 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Phase 4 Bonds.

**SECTION 6.02.**     Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Fourth Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Phase 4 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

[END OF ARTICLE VI]

## **ARTICLE VII MISCELLANEOUS PROVISIONS**

**SECTION 7.01.**     Interpretation of Fourth Supplemental Trust Indenture. This Fourth Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Phase 4 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fourth Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Fourth Supplemental Trust Indenture shall be read and construed as one document.

**SECTION 7.02.**     Amendments. Any amendments to this Fourth Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**SECTION 7.03.**     Counterparts. This Fourth Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**SECTION 7.04.**     Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Fourth Supplemental Trust Indenture are hereby incorporated herein and made a part of this Fourth Supplemental Trust Indenture for all purposes.

**SECTION 7.05.**     Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Phase 4 Bonds or the date fixed for the redemption of any Phase 4 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 7.06.**     No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Phase 4 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

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

**IN WITNESS WHEREOF**, VillaMar Community Development District has caused this Fourth Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association (as successor to U.S. Bank National Association) has caused this Fourth Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**VILLAMAR COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: \_\_\_\_\_  
Name: Warren K. Heath II  
Title: Chairperson, Board of Supervisors

By: \_\_\_\_\_  
Name: Jill Burns  
Title: Secretary, Board of Supervisors

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

By: \_\_\_\_\_  
Name: Stacey L. Johnson  
Title: Vice President

**EXHIBIT C**

**FORM OF BOND PURCHASE CONTRACT**



*Item will be  
provided under  
separate cover.*

**EXHIBIT D**

**FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

*Item will be  
provided under  
separate cover.*

**EXHIBIT E**

**FORM OF RULE 15c2-12 CERTIFICATE**

**VillaMar Community Development District**  
**\$ \_\_\_\_\_ \* Special Assessment Bonds,**  
**Series 2022 (Phase 3 Project)**

**VillaMar Community Development District**  
**\$ \_\_\_\_\_ \* Special Assessment Bonds,**  
**Series 2022 (Phase 4 Project)**

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chairperson of the Board of Supervisors of VillaMar Community Development District (the "District") and is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2022 Bonds").

2. In connection with the offering and sale of the Series 2022 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2022 Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2022 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

**IN WITNESS WHEREOF**, the undersigned has hereunto set his hand this \_\_\_\_ day of \_\_\_\_\_, 2022.

**VILLAMAR COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
\* Preliminary, subject to change.

**EXHIBIT F**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

*Item will be  
provided under  
separate cover.*

## SECTION VI

**fmsbonds**  
**Municipal Bond Specialists**

February 3, 2022

VillaMar Community Development District  
c/o Governmental Management Services  
219 East Livingston Street  
Orlando, Florida 32801  
Attn: Ms. Jillian Burns

Re: VillaMar CDD, Series 2022 Bonds

Dear Ms. Burns:

We are writing to provide you, as the VillaMar Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)<sup>1</sup> (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

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<sup>1</sup> Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).



- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,

accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director

**VILLAMAR COMMUNITY DEVELOPMENT DISTRICT**

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

## SECTION VII

*Item will be  
provided under  
separate cover.*

## SECTION VIII

# SECTION C

# VillaMar CDD

## Field Management Report



February 17th, 2022  
Clayton Smith  
Field Services Manager  
GMS



# Complete

## Landscape Review and General Maint

- Review site with landscaper.
- Grass along road has some areas that were hurt by the frost, but will green up in spring.
- Crepe myrtle annual trimming completed.





# Complete

## Landscape Review and General Maint

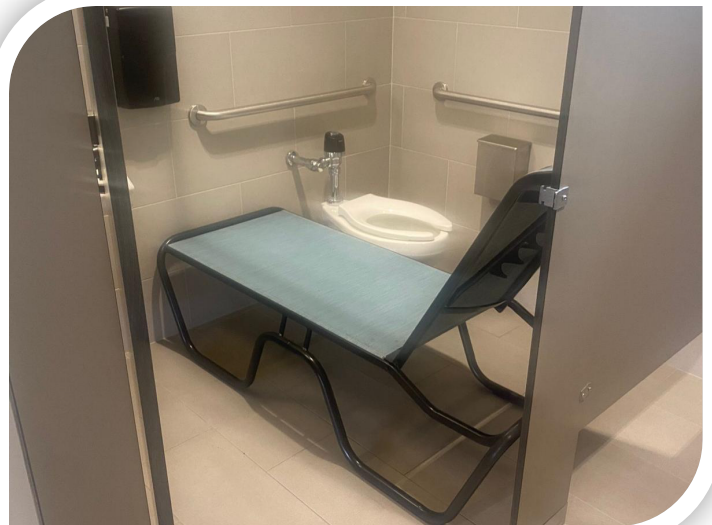
- ✚ Silt fence by playground was removed.
- ✚ Ponds reviewed and working with aquatics vendor on trash cleanup.
- ✚ Palms replaced under warranty by playground.



# Complete

## Amenity Review

- ✚ Monitoring facilities with contractors.
- ✚ Gutters were scrubbed.
- ✚ Bathrooms have been locked, but can still be accessed with a keycard to address some recent vandalism issues.



# In Progress

## Column Repair and Refresh

- Columns along Cunningham have been assessed and repairs and repaint are being scheduled.





# Site Items

## Sidewalk and Sign Repairs

- ✚ Broken sidewalks from construction.
- ✚ Traffic signs taken down in construction areas.



# Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-201-1514, or by email at [csmith@gmscfl.com](mailto:csmith@gmscfl.com). Thank you.

Respectfully,  
Clayton Smith

# SECTION D

# SECTION 1

# VillaMar

## Community Development District

### Summary of Checks

January 1, 2022 to January 31, 2022

Compl

Bank	Date	Check No.'s	Amount	
General Fund	1/14/22	262 - 267	\$	12,875.44
	1/21/22	268 - 270	\$	6,890.15
	1/28/22	271	\$	6,314.47
	1/31/22	272 - 276	\$	4,494.00
			\$	30,574.06
			\$	<b>30,574.06</b>





CHECK DATE	VEND#	INVOICE DATE	EXPENSED TO INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	...
1/21/22	00015	1/01/22	5185	2022	01	320-53800-46200				*	4,212.08		
			LAWN MAINTENANCE - JAN 22										
		1/07/22	5203	2022	01	320-53800-47300				*	387.89		
			IRRIGATION REPAIRS-JAN 22										
		1/10/22	5225	2021	12	320-53800-47300				*	540.18		
			IRRIGATION REPAIRS-DEC 21										
									PRINCE & SONS INC.			5,140.15	000269
1/21/22	00031	1/12/22	20239662	2022	01	330-57200-49000				*	400.00		
			100 ACCESS CARDS										
									SOUTHEAST WIRING SOLUTIONS, INC			400.00	000270
1/28/22	00024	10/11/21	4651865	2021	10	300-13100-10100				*	4,354.56		
			VILLAMAR DEBT 1% ADMN FEE										
		10/11/21	4651866	2021	10	300-15500-10000				*	1,959.91		
			VILLAMAR MAINT 1% ADMIN										
									POLK COUNTY PROPERTY APPRAISER			6,314.47	000271
1/31/22	00010	1/20/22	BW012020	2022	01	310-51300-11000				*	200.00		
			SUPERVISOR FEES-01/20/22										
									BRIAN WALSH			200.00	000272
1/31/22	00008	11/30/21	LS113020	2021	11	310-51300-11000				*	200.00		
			SUPERVISOR FEES-11/30/21										
		1/20/22	LS012020	2022	01	310-51300-11000				*	200.00		
			SUPERVISOR FEES-01/20/22										
									LAUREN SCHWENK			400.00	000273
1/31/22	00025	11/30/21	PM113020	2021	11	310-51300-11000				*	200.00		
			SUPERVISOR FEES-11/30/21										
		1/20/22	PM012020	2022	01	310-51300-11000				*	200.00		
			SUPERVISOR FEES-01/20/22										
									PATRICK MARONE			400.00	000274
1/31/22	00004	11/30/21	RH113020	2021	11	310-51300-11000				*	200.00		
			SUPERVISOR FEES-11/30/21										
									RENNIE HEATH			200.00	000275
1/31/22	00031	1/21/22	20239696	2021	09	320-53800-34500				*	3,294.00		
			60%DEP-CAMERA/EQUIP INSTL										
									SOUTHEAST WIRING SOLUTIONS, INC			3,294.00	000276
									TOTAL FOR BANK A		30,574.06		
									TOTAL FOR REGISTER		30,574.06		

## SECTION 2

***VillaMar***  
***Community Development District***

***Unaudited Financial Reporting***  
***December 31, 2021***



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**VillaMar**  
**Community Development District**  
**Combined Balance Sheet**  
**December 31, 2021**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
<b>Cash:</b>				
Operating Account	\$ 231,789	\$ -	\$ -	\$ 231,789
Capital Projects Account	\$ -	\$ -	\$ 1,000	\$ 1,000
<b>Investments:</b>				
<b>Series 2019</b>				
Reserve	\$ -	\$ 202,648	\$ -	\$ 202,648
Revenue	\$ -	\$ 331,317	\$ -	\$ 331,317
Prepayment	\$ -	\$ 1,278	\$ -	\$ 1,278
Construction	\$ -	\$ -	\$ 1	\$ 1
<b>Series 2020</b>				
Reserve	\$ -	\$ 368,900	\$ -	\$ 368,900
Revenue	\$ -	\$ 198,955	\$ -	\$ 198,955
Construction	\$ -	\$ -	\$ 21,691	\$ 21,691
Due from Developer	\$ -	\$ -	\$ 16,906	\$ 16,906
Due from General Fund	\$ -	\$ 51,542	\$ -	\$ 51,542
<b>Total Assets</b>	<b>\$ 231,789</b>	<b>\$ 1,154,641</b>	<b>\$ 39,599</b>	<b>\$ 1,426,028</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 11,949	\$ -	\$ 975	\$ 12,924
Contracts Payable	\$ -	\$ -	\$ 16,906	\$ 16,906
Due to Debt Service	\$ 51,542	\$ -	\$ -	\$ 51,542
Retainage Payable	\$ -	\$ -	\$ 168,516	\$ 168,516
<b>Total Liabilities</b>	<b>\$ 63,491</b>	<b>\$ -</b>	<b>\$ 186,397</b>	<b>\$ 249,888</b>
<b>Fund Balance:</b>				
Restricted for:				
Debt Service - Series 2019	\$ -	\$ 586,786	\$ -	\$ 586,786
Debt Service - Series 2020	\$ -	\$ 567,855	\$ -	\$ 567,855
Capital Projects - Series 2019	\$ -	\$ -	\$ 26	\$ 26
Capital Projects - Series 2020	\$ -	\$ -	\$ (50,204)	\$ (50,204)
Capital Projects - Series 2022	\$ -	\$ -	\$ (96,620)	\$ (96,620)
Unassigned	\$ 168,298	\$ -	\$ -	\$ 168,298
<b>Total Fund Balances</b>	<b>\$ 168,298</b>	<b>\$ 1,154,641</b>	<b>\$ (146,798)</b>	<b>\$ 1,176,140</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 231,789</b>	<b>\$ 1,154,641</b>	<b>\$ 39,599</b>	<b>\$ 1,426,028</b>

**VillaMar**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending December 31, 2021**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/21	Thru 12/31/21	Variance
<b><u>Revenues:</u></b>				
Assessments - Tax Roll	\$ 182,270	\$ 171,951	\$ 171,951	\$ -
Assessments - Direct Bill	\$ 266,175	\$ 104,983	\$ 28,377	\$ (76,606)
Assessments - Lot Closings	\$ -	\$ -	\$ 56,209	\$ 56,209
<b>Total Revenues</b>	<b>\$ 448,445</b>	<b>\$ 276,934</b>	<b>\$ 256,537</b>	<b>\$ (20,397)</b>
<b><u>Expenditures:</u></b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 12,000	\$ 3,000	\$ 2,000	\$ 1,000
Engineering	\$ 10,000	\$ 2,500	\$ -	\$ 2,500
Attorney	\$ 30,000	\$ 7,500	\$ 5,576	\$ 1,924
Annual Audit	\$ 5,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 1,350	\$ 450	\$ 450	\$ -
Dissemination	\$ 7,000	\$ 1,750	\$ 1,600	\$ 150
Trustee Fees	\$ 10,500	\$ 2,788	\$ 2,788	\$ -
Management Fees	\$ 36,050	\$ 9,013	\$ 9,013	\$ (0)
Information Technology	\$ 1,800	\$ 450	\$ 450	\$ -
Website Maintenance	\$ 1,200	\$ 300	\$ 300	\$ -
Telephone	\$ 250	\$ 63	\$ -	\$ 63
Postage & Delivery	\$ 850	\$ 213	\$ 168	\$ 45
Insurance	\$ 6,000	\$ 6,000	\$ 5,570	\$ 430
Printing & Binding	\$ 1,000	\$ 250	\$ 82	\$ 168
Legal Advertising	\$ 10,000	\$ 2,500	\$ 2,098	\$ 402
Other Current Charges	\$ 1,500	\$ 375	\$ 115	\$ 260
Office Supplies	\$ 500	\$ 125	\$ 33	\$ 92
Travel Per Diem	\$ 550	\$ 138	\$ -	\$ 138
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative</b>	<b>\$ 140,725</b>	<b>\$ 42,588</b>	<b>\$ 35,418</b>	<b>\$ 7,170</b>

**VillaMar**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending December 31, 2021**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/21	Thru 12/31/21	Variance
<b><u>Operations &amp; Maintenance</u></b>				
<b>Field Expenditures</b>				
Property Insurance	\$ 7,900	\$ 7,900	\$ 7,981	\$ (81)
Field Management	\$ 15,000	\$ 3,750	\$ 3,750	\$ -
Landscape Maintenance	\$ 60,000	\$ 15,000	\$ 12,054	\$ 2,946
Landscape Replacement	\$ 7,500	\$ 1,875	\$ -	\$ 1,875
Pond Maintenance	\$ 4,000	\$ 1,000	\$ 798	\$ 202
Streetlights	\$ 60,000	\$ 15,000	\$ 11,401	\$ 3,599
Electric	\$ 2,500	\$ 625	\$ 170	\$ 455
Water & Sewer	\$ 45,000	\$ 11,250	\$ 1,544	\$ 9,706
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ 625	\$ -	\$ 625
Irrigation Repairs	\$ 4,000	\$ 1,000	\$ 540	\$ 460
General Repairs & Maintenance	\$ 11,000	\$ 2,750	\$ 1,024	
Contingency	\$ 2,500	\$ 625	\$ -	\$ 625
<b>Subtotal Field Expenditures</b>	<b>\$ 221,900</b>	<b>\$ 61,400</b>	<b>\$ 39,262</b>	<b>\$ 20,412</b>
<b>Amenity Expenditures</b>				
Amenity - Electric	\$ 18,000	\$ 4,500	\$ 3,918	\$ 582
Amenity - Water	\$ 5,000	\$ 1,250	\$ -	\$ 1,250
Playground & Furniture Lease	\$ 14,000	\$ 3,500	\$ 3,237	\$ 263
Internet	\$ 3,000	\$ 750	\$ 612	\$ 138
Pest Control	\$ 720	\$ 180	\$ 120	\$ 60
Janitorial Services	\$ 5,400	\$ 1,350	\$ 1,575	\$ (225)
Security Services	\$ 10,000	\$ 2,500	\$ 240	\$ 2,260
Pool Maintenance	\$ 16,200	\$ 4,050	\$ 4,050	\$ -
Amenity Access Management	\$ 5,000	\$ 1,250	\$ 1,250	\$ (0)
Amenity Repairs & Maintenance	\$ 5,000	\$ 1,250	\$ -	\$ 1,250
Contingency	\$ 2,500	\$ 625	\$ -	\$ 625
<b>Subtotal Amenity Expenditures</b>	<b>\$ 84,820</b>	<b>\$ 21,205</b>	<b>\$ 15,002</b>	<b>\$ 6,203</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 306,720</b>	<b>\$ 82,605</b>	<b>\$ 54,264</b>	<b>\$ 26,615</b>
<b>Total Expenditures</b>	<b>\$ 447,445</b>	<b>\$ 125,193</b>	<b>\$ 89,682</b>	<b>\$ 33,786</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 1,000</b>		<b>\$ 166,855</b>	
<b><u>Other Financing Sources/(Uses):</u></b>				
Transfer In/(Out)	\$ (1,000)	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ (1,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 166,855</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 1,443</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 168,298</b>	



**VillaMar**  
**Community Development District**  
**Debt Service Fund Series 2019**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending December 31, 2021**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/21	Thru 12/31/21	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 404,974	\$ 382,042	\$ 382,042	\$ -
Interest	\$ -	\$ -	\$ 5	\$ 5
<b>Total Revenues</b>	<b>\$ 404,974</b>	<b>\$ 382,042</b>	<b>\$ 382,047</b>	<b>\$ 5</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 147,763	\$ 147,763	\$ 147,763	\$ (0)
Special Call - 11/1	\$ -	\$ -	\$ 20,000	\$ (20,000)
Principal - 5/1	\$ 110,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 147,763	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 405,525</b>	<b>\$ 147,763</b>	<b>\$ 167,763</b>	<b>\$ (20,000)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (551)</b>		<b>\$ 214,284</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 187,971</b>		<b>\$ 372,501</b>	
<b>Fund Balance - Ending</b>	<b>\$ 187,420</b>		<b>\$ 586,786</b>	

**VillaMar**  
**Community Development District**  
**Debt Service Fund Series 2020**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending December 31, 2021**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/21	Thru 12/31/21	Variance
<b>Revenues:</b>				
Assessments - Direct Bill	\$ 368,900	\$ 136,350	\$ 70,200	\$ (66,150)
Assessments - Lot Closings	\$ -	\$ -	\$ 128,750	\$ 128,750
Interest	\$ -	\$ -	\$ 7	\$ 7
<b>Total Revenues</b>	<b>\$ 368,900</b>	<b>\$ 136,350</b>	<b>\$ 198,957</b>	<b>\$ 62,607</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 120,934	\$ 120,934	\$ 120,934	\$ -
Principal - 5/1	\$ 125,000	\$ -	\$ -	\$ -
Interest - 5/1	\$ 120,934	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 366,869</b>	<b>\$ 120,934</b>	<b>\$ 120,934</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 2,031</b>		<b>\$ 78,023</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 120,947</b>		<b>\$ 489,833</b>	
<b>Fund Balance - Ending</b>	<b>\$ 122,978</b>		<b>\$ 567,855</b>	

**VillaMar**  
**Community Development District**  
**Capital Projects Fund Series 2019**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending December 31, 2021**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/21	Thru 12/31/21	Variance
<b><u>Revenues</u></b>				
Interest	\$ -	\$ -	\$ 2	\$ 2
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2</b>	<b>\$ 2</b>
<b><u>Expenditures:</u></b>				
Capital Outlay	\$ -	\$ -	\$ 975	\$ (975)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 975</b>	<b>\$ (975)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ (973)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 999</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 26</b>	

**VillaMar**  
**Community Development District**  
**Capital Projects Fund Series 2020**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending December 31, 2021**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/21	Thru 12/31/21	Variance
<b>Revenues</b>				
Developer Contributions	\$ -	\$ -	\$ 163,422	\$ 163,422
Interest	\$ -	\$ -	\$ 7	\$ 7
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 163,429</b>	<b>\$ 163,429</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ 227,107	\$ (227,107)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 227,107</b>	<b>\$ (227,107)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ (63,678)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 13,473</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ (50,204)</b>	

**VillaMar**  
**Community Development District**  
**Capital Projects Fund Series 2022**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending December 31, 2021**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/21	Thru 12/31/21	Variance
<b>Revenues</b>				
Developer Advances	\$ -	\$ -	\$ 541,271	\$ 541,271
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 541,271</b>	<b>\$ 541,271</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ 540,419	\$ (540,419)
Capital Outlay - Cost of Issuance	\$ -	\$ -	\$ 852	\$ (852)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 541,271</b>	<b>\$ (541,271)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ -</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ (96,620)</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ (96,620)</b>	

**VillaMar**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><u>Revenues:</u></b>													
Assessments - Tax Roll	\$ -	\$ 1,352	\$ 170,598	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	171,951
Assessments - Direct Bill	\$ -	\$ 28,377	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	28,377
Assessments - Lot Closings	\$ 56,209	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	56,209
<b>Total Revenues</b>	<b>\$ 56,209</b>	<b>\$ 29,730</b>	<b>\$ 170,598</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>256,537</b>
<b><u>Expenditures:</u></b>													
<b><u>General &amp; Administrative:</u></b>													
Supervisor Fees	\$ 600	\$ 600	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,000
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Attorney	\$ 1,645	\$ 3,037	\$ 895	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,576
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,000
Arbitrage	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	450
Dissemination	\$ 600	\$ 500	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,600
Trustee Fees	\$ 2,788	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,788
Management Fees	\$ 3,004	\$ 3,004	\$ 3,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	9,013
Information Technology	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	450
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	300
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Postage & Delivery	\$ 7	\$ 113	\$ 48	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	168
Insurance	\$ 5,570	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,570
Printing & Binding	\$ 4	\$ 72	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	82
Legal Advertising	\$ 2,098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,098
Other Current Charges	\$ 46	\$ 31	\$ 38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	115
Office Supplies	\$ 3	\$ 17	\$ 13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	33
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
<b>Total General &amp; Administrative</b>	<b>\$ 21,789</b>	<b>\$ 7,625</b>	<b>\$ 6,004</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>35,418</b>

**VillaMar**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><u>Operations &amp; Maintenance</u></b>													
<b>Field Expenditures</b>													
Property Insurance	\$ 7,981	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	7,981
Field Management	\$ 1,250	\$ 1,250	\$ 1,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,750
Landscape Maintenance	\$ 3,630	\$ 4,212	\$ 4,212	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	12,054
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Pond Maintenance	\$ 266	\$ 266	\$ 266	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	798
Streetlights	\$ 3,800	\$ 3,800	\$ 3,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	11,401
Electric	\$ 55	\$ 56	\$ 60	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	170
Water & Sewer	\$ 504	\$ 360	\$ 680	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,544
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Irrigation Repairs	\$ -	\$ -	\$ 540	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	540
General Repairs & Maintenance	\$ 560	\$ 464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,024
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Subtotal Field Expenditures</b>	<b>\$ 18,046</b>	<b>\$ 10,408</b>	<b>\$ 10,808</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>39,262</b>
<b>Amenity Expenditures</b>													
Amenity - Electric	\$ 1,346	\$ 1,292	\$ 1,281	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,918
Amenity - Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Playground & Furniture Lease	\$ 1,079	\$ 1,079	\$ 1,079	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,237
Internet	\$ 116	\$ 222	\$ 275	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	612
Pest Control	\$ 40	\$ 40	\$ 40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	120
Janitorial Services	\$ 525	\$ 600	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,575
Security Services	\$ -	\$ 240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	240
Pool Maintenance	\$ 1,350	\$ 1,350	\$ 1,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,050
Amenity Access Management	\$ 417	\$ 417	\$ 417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,250
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Subtotal Amenity Expenditures</b>	<b>\$ 4,872</b>	<b>\$ 5,239</b>	<b>\$ 4,891</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>15,002</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 22,918</b>	<b>\$ 15,646</b>	<b>\$ 15,699</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>54,264</b>
<b>Total Expenditures</b>	<b>\$ 44,707</b>	<b>\$ 23,271</b>	<b>\$ 21,704</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>89,682</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 11,502</b>	<b>\$ 6,459</b>	<b>\$ 148,894</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>166,855</b>
<b>Other Financing Sources/Uses:</b>													
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Total Other Financing Sources/Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ 11,502</b>	<b>\$ 6,459</b>	<b>\$ 148,894</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>166,855</b>

# VillaMar

## Community Development District

### Long Term Debt Report

<b>SERIES 2019, SPECIAL ASSESSMENT REVENUE BONDS</b>		
INTEREST RATE:	3.750%, 4.000%, 4.625%, 4.875%%	
MATURITY DATE:	5/1/2050	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$202,648	
RESERVE FUND BALANCE	\$202,648	
BONDS OUTSTANDING - 06/25/19		\$7,180,000
LESS: SPECIAL CALL - 08/01/20		(\$290,000)
LESS: SPECIAL CALL - 11/1/20		(\$280,000)
LESS: SPECIAL CALL - 2/1/21		(\$45,000)
LESS: PRINICPAL PAYMENT - 5/1/21		(\$110,000)
LESS: SPECIAL CALL - 5/1/21		(\$30,000)
LESS: SPECIAL CALL - 8/1/21		(\$65,000)
LESS: SPECIAL CALL - 11/1/21		(\$20,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$6,340,000</b>

<b>SERIES 2020, SPECIAL ASSESSMENT REVENUE BONDS</b>		
INTEREST RATE:	2.625%, 3.200%, 3.750%, 4.000%	
MATURITY DATE:	5/1/2051	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$368,900	
RESERVE FUND BALANCE	\$368,900	
BONDS OUTSTANDING - 11/24/20		\$6,500,000
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$6,500,000</b>



**VillaMar**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2022**

\$ 195,991.20 \$ 435,455.84 \$ 631,447.04  
\$ 182,271.82 \$ 404,973.93 \$ 587,245.75

**ON ROLL ASSESSMENTS**

Date	Distribution	Gross Amount	(Discount)/Penalty	Commissions	Interest	Net Receipts	31.04%	68.96%	100.00%
							O&M Portion	2019 Debt Service Portion	Total
11/19/21	ACH	\$1,890.56	(\$75.63)	(\$36.30)	\$0.00	\$1,778.63	\$552.06	\$1,226.57	\$1,778.63
11/30/21	ACH	\$9,452.80	(\$378.14)	(\$181.49)	\$0.00	\$8,893.17	\$2,760.30	\$6,132.87	\$8,893.17
11/30/21	1% Fee Adj	(\$6,314.47)	\$0.00	\$0.00	\$0.00	(\$6,314.47)	(\$1,959.91)	(\$4,354.56)	(\$6,314.47)
12/14/21	ACH	\$147,463.68	(\$5,899.03)	(\$2,831.29)	\$0.00	\$138,733.36	\$43,060.65	\$95,672.71	\$138,733.36
12/17/21	ACH	\$357,315.84	(\$14,293.33)	(\$6,860.45)	\$0.00	\$336,162.06	\$104,339.40	\$231,822.66	\$336,162.06
12/31/21	ACH	\$79,403.52	(\$3,138.57)	(\$1,525.30)	\$0.00	\$74,739.65	\$23,198.01	\$51,541.64	\$74,739.65
<b>TOTAL</b>		<b>\$ 589,211.93</b>	<b>\$ (23,784.70)</b>	<b>\$ (11,434.83)</b>	<b>\$ -</b>	<b>\$ 553,992.40</b>	<b>\$ 171,950.51</b>	<b>\$ 382,041.89</b>	<b>\$ 553,992.40</b>

<b>94%</b>	<b>Net Percent Collected</b>
<b>\$33,253.35</b>	<b>Balance Remaining to Collect</b>

**DIRECT BILL ASSESSMENTS**

VMAR Dev, LLC 2022-01							\$143,925.84	\$41,475.84	\$102,450.00
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	Series 2020 Debt Service			
	11/1/21		\$71,962.92						
	2/1/22		\$35,981.46						
	5/1/22		\$35,981.46						
				<b>\$ 143,925.84</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

VILLA MAR FG, LLC 2022-02							\$112,827.51	\$112,827.51	
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	Series 2020 Debt Service			
	11/1/21		\$56,413.76						
	2/1/22		\$28,206.88						
	5/1/22		\$28,206.88						
				<b>\$ 112,827.52</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Adams Homes of Northwest Florida, Inc. 2022-03							\$94,786.00	\$27,286.00	\$67,500.00
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	Series 2020 Debt Service			
	11/1/21		\$47,393.00						
	2/1/22		\$23,696.50						
	5/1/22		\$23,696.50						
				<b>\$ 94,786.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Meritage Homes Corporation 2022-04							\$98,577.44	\$28,377.44	\$70,200.00
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	Series 2020 Debt Service			
11/15/21	11/1/21	94051170	\$49,288.72	\$49,288.72	\$14,188.72	\$35,100.00			
11/15/21	2/1/22	94051170	\$24,644.36	\$24,644.36	\$7,094.36	\$17,550.00			
11/15/21	5/1/22	94051170	\$24,644.36	\$24,644.36	\$7,094.36	\$17,550.00			
				<b>\$ 98,577.44</b>	<b>\$ 98,577.44</b>	<b>\$ 28,377.44</b>	<b>\$ 70,200.00</b>	<b>\$ 70,200.00</b>	<b>\$ 70,200.00</b>

## SECTION 3

## EXHIBIT C

### FORMS OF REQUISITIONS

#### VILLAMAR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020 (Acquisition and Construction)

The undersigned, a Responsible Officer of the VillaMar Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of June 1, 2019 as supplemented by that certain Second Supplemental Trust Indenture dated as of November 1, 2020 (collectively, the "Series 2020 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2020 Indenture):

- (A) Requisition Number: 114
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement: Wood & Associates Engineering
- (D) Amount Payable: \$900.00
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): Invoice # 1326 & 1303 - Req approval from 10/7/21-11/30/21 & Offsite Foreman Shift
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

*Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund.*

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against: Series 2020 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Costs of the Series 2020 Project.

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

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

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

**VILLAMAR COMMUNITY  
DEVELOPMENT DISTRICT**

By: [Signature]  
Responsible Officer

Date: 1-27-22

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2020 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2020 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition: (a) the portion of the Series 2020 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Series 2020 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

[Signature]  
Consulting Engineer

Date: 1/13/22

# 114  
Wood & ASSC.  
\$ 900.00  
Crey Approval of offsite force main shift.

## EXHIBIT C

### FORMS OF REQUISITIONS

#### VILLAMAR COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020 (Acquisition and Construction)

The undersigned, a Responsible Officer of the VillaMar Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of June 1, 2019 as supplemented by that certain Second Supplemental Trust Indenture dated as of November 1, 2020 (collectively, the "Series 2020 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2020 Indenture):

- (A) Requisition Number: 115
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement: QGS Development Inc
- (D) Amount Payable: \$2,307.55
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): Pay Application # 2172310000013 period thru 12/31/21
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

*Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund.*

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against: Series 2020 Acquisition and Construction Account;
- 3. each disbursement set forth above was incurred in connection with the Costs of the Series 2020 Project.

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

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

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

**VILLAMAR COMMUNITY  
DEVELOPMENT DISTRICT**

By: [Signature]  
Responsible Officer

Date: 1-27-22

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2020 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2020 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition: (a) the portion of the Series 2020 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Series 2020 Project to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements.

[Signature]  
Consulting Engineer

Date: 1/13/22

#115  
QGS  
\$ 2,307.55  
(pay App thru 12/31/21)