

***ARMSTRONG***

*Community Development District*

*AUGUST 27, 2019*

## *AGENDA*

# *Armstrong Community Development District Agenda*

*This meeting is a continuation of the August 8, 2019 meeting*

Tuesday  
August 27, 2019  
9:30 a.m.

Plantation Oaks Amenity Center  
845 Oakleaf Plantation Parkway  
Orange Park, Florida 32065  
**Call In # 1-719-457-0816 Code 792049**

- I. Roll Call
- II. Public Comment
- III. Continuation of the Public Hearing Adopting the Budget for Fiscal Year 2020
  - A. Consideration of Resolution 2019-09, Relating to the Annual Appropriations and Adopting the Budget for Fiscal Year 2020
  - B. Consideration of Resolution 2019-10, Imposing Special Assessments and Certifying an Assessment Roll for Fiscal Year 2020
  - C. Consideration of Fiscal Year 2019/2020 Funding Agreements
- IV. Consideration of Engagement Letter with FMSbonds, Inc.
- V. Consideration of Items Related to Series 2019 Bonds
  - A. Supplemental Engineer's Report, Series 2019 Project
  - B. Supplemental Special Assessment Methodology Report, Series 2019
  - C. Consideration of Resolution 2019-11, Delegated Award Resolution Series 2019 Bonds
- VI. Supervisor's Requests and Audience Comments
- VII. Ratification of Funding Request No. 37 (*General Fund*)
- VIII. Next Scheduled Meeting – 09/12/19 @ 3:30 p.m. at Plantation Oaks Amenity Center
- IX. Adjournment

### *THIRD ORDER OF BUSINESS*

***Approved Budget  
Fiscal Year 2020***

***Armstrong Community  
Development District***

***August 27, 2019***



# Armstrong

## Community Development District

## General Fund

Description	Amended Budget FY2019	Actual thru 6/30/19	Projected Next 3 Months	Total Projected Thru 9/30/19	Approved Budget FY2020
<b><u>Revenues</u></b>					
Assessments - Net	\$0	\$0	\$0	\$0	\$139,000
Developer Subsidy - Net	\$0	\$0	\$0	\$0	\$36,800
Developer Contributions	\$240,759	\$99,984	\$83,911	\$183,895	\$263,553
<b>Total Revenues</b>	<b>\$240,759</b>	<b>\$99,984</b>	<b>\$83,911</b>	<b>\$183,895</b>	<b>\$439,353</b>
<b><u>Expenditures</u></b>					
<b><u>Administrative</u></b>					
Supervisors Fees	\$6,000	\$6,400	\$4,000	\$10,400	\$9,600
FICA Expense	\$459	\$490	\$306	\$796	\$734
Engineering	\$15,000	\$5,400	\$5,000	\$10,400	\$10,000
Arbitrage	\$600	\$0	\$0	\$0	\$600
Assessment Roll	\$5,000	\$0	\$0	\$0	\$5,000
Dissemination Agent	\$3,500	\$2,625	\$1,875	\$4,500	\$3,500
Attorney	\$20,000	\$23,246	\$16,604	\$39,850	\$30,000
Annual Audit	\$5,000	\$3,000	\$4,100	\$7,100	\$4,200
Trustee	\$5,275	\$3,717	\$0	\$3,717	\$3,717
Management Fees	\$45,000	\$32,750	\$18,750	\$51,500	\$45,000
Computer Time	\$1,500	\$1,125	\$804	\$1,929	\$1,500
Telephone	\$250	\$262	\$187	\$449	\$300
Postage	\$100	\$272	\$194	\$466	\$300
Insurance	\$6,050	\$5,500	\$0	\$5,500	\$6,050
Printing & Binding	\$1,500	\$1,422	\$1,016	\$2,438	\$2,000
Legal Advertising	\$2,500	\$666	\$1,500	\$2,166	\$2,000
Other Current Charges	\$500	\$310	\$221	\$531	\$500
Website Admin	\$1,000	\$580	\$414	\$994	\$1,000
Website Compliance	\$0	\$2,250	\$0	\$2,250	\$0
Property Taxes	\$1,200	\$750	\$0	\$750	\$1,200
Office Supplies	\$150	\$89	\$0	\$89	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
	<b>\$120,759</b>	<b>\$91,029</b>	<b>\$54,972</b>	<b>\$146,001</b>	<b>\$127,527</b>
<b><u>Field</u></b>					
Operations Management	\$10,000	\$0	\$0	\$0	\$0
Utilities	\$60,000	\$8,542	\$5,000	\$13,542	\$60,000
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$5,000
Landscape	\$50,000	\$0	\$10,000	\$10,000	\$52,365
Landscape - Contingency	\$0	\$0	\$0	\$0	\$5,000
Lake Maintenance	\$0	\$780	\$2,500	\$3,280	\$12,000
Irrigation Repairs	\$0	\$0	\$3,000	\$3,000	\$10,000
<b>Field Expenses</b>	<b>\$120,000</b>	<b>\$9,322</b>	<b>\$20,500</b>	<b>\$29,822</b>	<b>\$144,365</b>

# Armstrong

## Community Development District

## General Fund

Description	Amended Budget FY2019	Actual thru 6/30/19	Projected Next 3 Months	Total Projected Thru 9/30/19	Approved Budget FY2020
<b><u>Amenity Center</u></b>					
Insurance	\$0	\$0	\$0	\$0	\$19,974
Phone/Internet/Cable	\$0	\$0	\$0	\$0	\$5,000
Electric	\$0	\$0	\$0	\$0	\$20,000
Water/Irrigation	\$0	\$0	\$0	\$0	\$15,000
Gas	\$0	\$0	\$0	\$0	\$200
Refuse Service	\$0	\$0	\$0	\$0	\$2,500
Security Monitoring	\$0	\$0	\$0	\$0	\$600
Access Cards	\$0	\$0	\$0	\$0	\$2,500
Field Mgmt/Admin	\$0	\$0	\$0	\$0	\$15,000
Amenity Landscaping	\$0	\$0	\$0	\$0	\$30,631
Janitorial	\$0	\$0	\$0	\$0	\$7,000
Janitorial Supplies	\$0	\$0	\$0	\$0	\$3,450
Facility Maintenance	\$0	\$0	\$0	\$0	\$7,500
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$4,310
Special Events	\$0	\$0	\$0	\$0	\$5,000
Holiday Decorations	\$0	\$0	\$0	\$0	\$1,500
Fitness Equipment Lease (Sofitco)	\$0	\$340	\$7,732	\$8,072	\$23,196
Fitness Center Repairs/Supplies	\$0	\$0	\$0	\$0	\$900
Office Supplies	\$0	\$0	\$0	\$0	\$1,500
ASCAP/BMI License Fees	\$0	\$0	\$0	\$0	\$500
Pest Control	\$0	\$0	\$0	\$0	\$1,200
<b>Amenity Center</b>	<b>\$0</b>	<b>\$340</b>	<b>\$7,732</b>	<b>\$8,072</b>	<b>\$167,461</b>
<b>Total Expenses</b>	<b>\$240,759</b>	<b>\$100,691</b>	<b>\$83,204</b>	<b>\$183,895</b>	<b>\$439,353</b>
<b>ASSIGNED FUND BALANCE</b>	<b>\$0</b>	<b>-\$707</b>	<b>\$707</b>	<b>\$0</b>	<b>\$0</b>

### Platted Lots:

### FY 2020

#### Assessments - On Roll

Net Assessment - Per Unit	200
Total Net Assessments	\$695
Gross Assessment (6% Discount)	\$139,000
Gross Assessment - Per Unit	\$147,340
	\$739

#### Developer Subsidy

Total Assessment Per Unit	200
Less: Assessment Per Unit on Roll	\$879
Developer Subsidy Per Unit	\$695
Total Developer Subsidy - Net	\$164
	\$36,800

**Armstrong**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**GENERAL FUND BUDGET**

**REVENUES:**

**Developer Contributions**

It is presently anticipated that the District will enter into a Funding Agreement with the Developer to fund all General Fund Expenditures for the Fiscal Year.

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**EXPENDITURES:**

**Administrative:**

**Engineering Fees**

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

**Arbitrage**

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

**Dissemination**

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. GMS, LLC will act as Dissemination Agent.

**Attorney**

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

**Annual Audit**

The District is required to annually conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The fee is based on similar Community Development Districts and includes the GASB 34 pronouncement.

**Trustee Fees**

The District issued Series 2017A/B that are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between the Bank and the District.

**Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

**Postage**

Mailing of agenda packages, overnight deliveries, correspondence, etc.



**Armstrong**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**GENERAL FUND BUDGET**

**Printing & Binding**

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

**Insurance**

The District has a General Liability & Public Officials Liability Insurance policy with Egis Insurance & Risk Advisors, a firm that specializes in providing insurance coverage to governmental agencies.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

**Other Current Charges**

Bank charges and any other miscellaneous expenses that incurred during the year.

**Website Administration**

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS, LLC and updated monthly.

**Property Taxes**

Represents the Ad Valorem taxes due on a Conservation Easement held by the Districts. Taxes are paid to Jimmy Weeks, Clay County Tax Collector.

**Office Supplies**

Miscellaneous office supplies.

**Dues, Licenses & Subscriptions**

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

**Field:**

**Utilities**

The District will open electric and water accounts to serve the common areas.

**Repairs & Maintenance**

Miscellaneous repairs and needed maintenance of the District common areas.

**Landscape Maintenance**

The District will enter into a contract for the mowing, edging and maintenance of the common areas.

**Armstrong**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**GENERAL FUND BUDGET**

**Landscape Contingency**

Any necessary landscape work not covered by the monthly contract.

**Lake Maintenance**

Maintain the water quality in the District lakes.

**Irrigation Repairs**

Miscellaneous irrigation repairs and maintenance.

**Amenity Center:**

**Insurance**

The cost of property insurance to cover the District's assets.

**Phone/Internet/Cable**

Service to the clubhouse.

**Electric**

Electric service to the clubhouse.

**Water/Irrigation**

Water service to the clubhouse and surrounding landscaping.

**Gas**

Gas service to the clubhouse.

**Refuse Service**

Contract for monthly dumpster rental and removal.

**Security Monitoring**

Monitoring of clubhouse cameras/security system.

**Access Cards**

Represents the estimated cost for access cards to the District's Amenity Center.

**Field Management/Admin**

Contract administration services and oversight of the Amenity Center.

**Amenity Landscaping**

Landscaping of area surrounding the Amenity Center.

**Janitorial**

Janitorial services for the Amenity Center.

**Janitorial Supplies**

Cleaning supplies for the Janitorial staff.

**Facility Maintenance**

Cost of routine repairs and maintenance of the District's Amenity Center.

**Armstrong**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**GENERAL FUND BUDGET**

**Repairs & Maintenance**

Cost of routine repairs and replacements of the District's common areas and Amenity Center.

**Special Events**

Represents the estimated cost for the District to host any special events for the community throughout the Fiscal Year.

**Holiday Decorations**

The cost of decorations for the Amenity Center.

**Fitness Equipment Lease**

The District is leasing equipment for the Fitness Center.

**Fitness Center Repairs/Supplies**

The cost of regular maintenance and any necessary repairs to the Fitness equipment.

**Office Supplies**

Supplies for the Amenity Center.

**ASCAP/BMI License Fees**

The cost of showing movies and streaming music in the Amenity Center.

**Pest Control**

Pest control services for the Amenity Center.

# Armstrong

## Community Development District

## Debt Service Fund

### Series 2017A/B

Description	Adopted Budget FY2019	Actual thru 6/30/19	Projected Next 3 Months	Total Projected Thru 9/30/19	Approved Budget FY2020
Assessments - Series 2017A	\$414,675	\$1,862,254	\$43,506	\$1,905,760	\$265,819
Assessments - Series 2017B (Direct)	\$0	\$0	\$0	\$0	\$50,663
Interest Income	\$0	\$2,693	\$600	\$3,293	\$0
Carry Forward Surplus	\$176,208	\$542,694	\$0	\$542,694	\$189,082
<b>Total Revenues</b>	<b>\$590,883</b>	<b>\$2,407,641</b>	<b>\$44,106</b>	<b>\$2,451,747</b>	<b>\$505,563</b>
<b>Expenditures</b>					
<u>Series 2017A</u>					
Interest 11/1	\$98,975	\$98,975	\$0	\$98,975	\$98,975
Interest 11/1	\$0	\$0	\$0	\$0	\$65,000
Principal 5/1	\$98,975	\$98,975	\$0	\$98,975	\$97,797
<u>Series 2017B</u>					
Interest 11/1	\$75,863	\$75,863	\$0	\$75,863	\$25,331
Special Call 11/1	\$0	\$365,000	\$0	\$365,000	\$0
Special Call 2/1	\$0	\$185,000	\$0	\$185,000	\$0
Interest Expense 2/1	\$0	\$2,428	\$0	\$2,428	\$0
Interest 5/1	\$75,863	\$61,425	\$0	\$61,425	\$25,331
Special Call 5/1	\$0	\$1,375,000	\$0	\$1,375,000	\$0
<b>Total Debt Service Expenditures</b>	<b>\$349,675</b>	<b>\$2,262,666</b>	<b>\$0</b>	<b>\$2,262,666</b>	<b>\$312,435</b>
<b>EXCESS REVENUES / (EXPENDITURES)</b>	<b>\$241,208</b>	<b>\$144,976</b>	<b>44,106</b>	<b>189,082</b>	<b>193,128</b>

		2017 A & B
11/1/20 Interest	\$	123,128
11/1/20 Principal	\$	70,000
	\$	193,128

#### Assessments - Platted Lots on Tax Roll

Product Type	# Units	2017A Per Unit	Total
43' Lot	51	\$1,053	\$53,703
53' Lot	73	\$1,299	\$94,827
63' Lot	76	\$1,543	\$117,268
			<b>\$265,798</b>

**Armstrong**  
COMMUNITY DEVELOPMENT DISTRICT

Series 2017A  
Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
(1) 1-May-18	\$ 4,035,000	\$ 117,121	\$ -	\$ -
1-Nov-18	\$ 4,035,000	\$ 98,975	\$ -	\$ 216,095.60
1-May-19	\$ 4,035,000	\$ 98,975	\$ -	\$ -
1-Nov-19	\$ 4,035,000	\$ 98,975	\$ 65,000	\$ 262,950.00
1-May-20	\$ 3,970,000	\$ 97,797	\$ -	\$ -
1-Nov-20	\$ 3,970,000	\$ 97,797	\$ 70,000	\$ 265,593.75
1-May-21	\$ 3,900,000	\$ 96,528	\$ -	\$ -
1-Nov-21	\$ 3,900,000	\$ 96,528	\$ 70,000	\$ 263,056.25
1-May-22	\$ 3,830,000	\$ 95,259	\$ -	\$ -
1-Nov-22	\$ 3,830,000	\$ 95,259	\$ 75,000	\$ 265,518.75
1-May-23	\$ 3,755,000	\$ 93,900	\$ -	\$ -
1-Nov-23	\$ 3,755,000	\$ 93,900	\$ 75,000	\$ 262,800.00
1-May-24	\$ 3,680,000	\$ 92,541	\$ -	\$ -
1-Nov-24	\$ 3,680,000	\$ 92,541	\$ 80,000	\$ 265,081.25
1-May-25	\$ 3,600,000	\$ 90,741	\$ -	\$ -
1-Nov-25	\$ 3,600,000	\$ 90,741	\$ 80,000	\$ 261,481.25
1-May-26	\$ 3,520,000	\$ 88,941	\$ -	\$ -
1-Nov-26	\$ 3,520,000	\$ 88,941	\$ 85,000	\$ 262,881.25
1-May-27	\$ 3,435,000	\$ 87,028	\$ -	\$ -
1-Nov-27	\$ 3,435,000	\$ 87,028	\$ 90,000	\$ 264,056.25
1-May-28	\$ 3,345,000	\$ 85,003	\$ -	\$ -
1-Nov-28	\$ 3,345,000	\$ 85,003	\$ 95,000	\$ 265,006.25
1-May-29	\$ 3,250,000	\$ 82,866	\$ -	\$ -
1-Nov-29	\$ 3,250,000	\$ 82,866	\$ 100,000	\$ 265,731.25
1-May-30	\$ 3,150,000	\$ 80,366	\$ -	\$ -
1-Nov-30	\$ 3,150,000	\$ 80,366	\$ 100,000	\$ 260,731.25
1-May-31	\$ 3,050,000	\$ 77,866	\$ -	\$ -
1-Nov-31	\$ 3,050,000	\$ 77,866	\$ 105,000	\$ 260,731.25
1-May-32	\$ 2,945,000	\$ 75,241	\$ -	\$ -
1-Nov-32	\$ 2,945,000	\$ 75,241	\$ 115,000	\$ 265,481.25
1-May-33	\$ 2,830,000	\$ 72,366	\$ -	\$ -
1-Nov-33	\$ 2,830,000	\$ 72,366	\$ 120,000	\$ 264,731.25
1-May-34	\$ 2,710,000	\$ 69,366	\$ -	\$ -
1-Nov-34	\$ 2,710,000	\$ 69,366	\$ 125,000	\$ 263,731.25
1-May-35	\$ 2,585,000	\$ 66,241	\$ -	\$ -
1-Nov-35	\$ 2,585,000	\$ 66,241	\$ 130,000	\$ 262,481.25
1-May-36	\$ 2,455,000	\$ 62,909	\$ -	\$ -
1-Nov-36	\$ 2,455,000	\$ 62,909	\$ 140,000	\$ 265,818.75
1-May-37	\$ 2,315,000	\$ 59,322	\$ -	\$ -
1-Nov-37	\$ 2,315,000	\$ 59,322	\$ 145,000	\$ 263,643.75
1-May-38	\$ 2,170,000	\$ 55,606	\$ -	\$ -
1-Nov-38	\$ 2,170,000	\$ 55,606	\$ 150,000	\$ 261,212.50
1-May-39	\$ 2,020,000	\$ 51,763	\$ -	\$ -
1-Nov-39	\$ 2,020,000	\$ 51,763	\$ 160,000	\$ 263,525.00
1-May-40	\$ 1,860,000	\$ 47,663	\$ -	\$ -
1-Nov-40	\$ 1,860,000	\$ 47,663	\$ 170,000	\$ 265,325.00
1-May-41	\$ 1,690,000	\$ 43,306	\$ -	\$ -
1-Nov-41	\$ 1,690,000	\$ 43,306	\$ 175,000	\$ 261,612.50
1-May-42	\$ 1,515,000	\$ 38,822	\$ -	\$ -
1-Nov-42	\$ 1,515,000	\$ 38,822	\$ 185,000	\$ 262,643.75
1-May-43	\$ 1,330,000	\$ 34,081	\$ -	\$ -
1-Nov-43	\$ 1,330,000	\$ 34,081	\$ 195,000	\$ 263,162.50
1-May-44	\$ 1,135,000	\$ 29,084	\$ -	\$ -
1-Nov-44	\$ 1,135,000	\$ 29,084	\$ 205,000	\$ 263,168.75
1-May-45	\$ 930,000	\$ 23,831	\$ -	\$ -
1-Nov-45	\$ 930,000	\$ 23,831	\$ 215,000	\$ 262,662.50
1-May-46	\$ 715,000	\$ 18,322	\$ -	\$ -
1-Nov-46	\$ 715,000	\$ 18,322	\$ 225,000	\$ 261,643.75
1-May-47	\$ 490,000	\$ 12,556	\$ -	\$ -
1-Nov-47	\$ 490,000	\$ 12,556	\$ 240,000	\$ 265,112.50
1-May-48	\$ 250,000	\$ 6,406	\$ -	\$ -
1-Nov-48	\$ 250,000	\$ 6,406	\$ 250,000	\$ 262,812.50
		\$ 4,085,483.10	\$ 4,035,000.00	\$ 8,120,483.10

(1) Represents Interest from 9/6/17 through 5/1/18

**Armstrong**  
COMMUNITY DEVELOPMENT DISTRICT

**Series 2017B**  
Amortization Schedule

	DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
(1)	1-May-18	\$ 2,890,000	5.25%	\$ 89,770.63	\$ -	\$ -
	1-Nov-18	\$ 2,890,000	5.25%	\$ 75,862.50	\$ 365,000.00	\$ 530,633.13
	1-Feb-19	\$ 2,525,000	5.25%	\$ 2,428.13	\$ 185,000.00	\$ 187,428.13
	1-May-19	\$ 2,340,000	5.25%	\$ 61,425.00	\$ 1,375,000.00	\$ 1,436,425.00
	1-Nov-19	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 25,331.25
	1-May-20	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
	1-Nov-20	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 50,662.50
	1-May-21	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
	1-Nov-21	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 50,662.50
	1-May-22	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
	1-Nov-22	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 50,662.50
	1-May-23	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
	1-Nov-23	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 50,662.50
	1-May-24	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
	1-Nov-24	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 50,662.50
	1-May-25	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
	1-Nov-25	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 50,662.50
	1-May-26	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
	1-Nov-26	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 50,662.50
	1-May-27	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
	1-Nov-27	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 50,662.50
	1-May-28	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
	1-Nov-28	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ 50,662.50
	1-May-29	\$ 965,000	5.25%	\$ 25,331.25	\$ -	\$ -
	1-Nov-29	\$ 965,000	5.25%	\$ 25,331.25	\$ 965,000.00	\$ 1,016,662.50
			Total	\$ 761,442.51	\$ 2,890,000.00	\$ 3,651,442.51

(1) Represents Interest from 9/6/17 through 5/1/18

*A.*

## **RESOLUTION 2019-09**

### **THE ANNUAL APPROPRIATION RESOLUTION OF THE ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2019, AND ENDING SEPTEMBER 30, 2020; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2019, submitted to the Board of Supervisors (“**Board**”) of the Armstrong Community Development District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2019 and ending September 30, 2020 (“**Fiscal Year 2019/2020**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

**WHEREAS**, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

**WHEREAS**, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1<sup>st</sup> of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

### **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT:**

#### **SECTION 1. BUDGET**

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.



- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Armstrong Community Development District for the Fiscal Year Ending September 30, 2020."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

## **SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2019/2020, the sum of \$\_\_\_\_\_ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND, SERIES 2017	\$ _____
TOTAL ALL FUNDS	\$ _____

## **SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2019/2020 or within 60 days following the end of the Fiscal Year 2019/2020 may amend its Adopted Budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.

- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 27<sup>TH</sup> DAY OF AUGUST, 2019.**

ATTEST:

**ARMSTRONG COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

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

Its:\_\_\_\_\_

*B.*

## RESOLUTION 2019-10

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT CONFIRMING A PRIOR DETERMINATION OF BENEFIT AND PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF DEBT SERVICE SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Armstrong Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, certain infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District is located in Clay County, Florida (“**County**”); and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

**WHEREAS**, for the fiscal year beginning October 1, 2019 and ending September 30, 2020 (“**Fiscal Year 2019/2020**”), the Board of Supervisors (“**Board**”) of the District has adopted its budget(s), including its operations and maintenance budget and debt service budget(s) (“**Adopted Budget**”) attached hereto as **Exhibit “A”** and now desires to set forth the method by which debt service special assessments shall be collected and enforced; and

**WHEREAS**, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

**WHEREAS**, the provision of such services, facilities, and operations is a benefit to lands within the District; and

**WHEREAS**, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

**WHEREAS**, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

**WHEREAS**, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which special assessments may be placed on the tax roll and collected by the local tax collector ("**Uniform Method**"), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

**WHEREAS**, it is in the best interests of the District to adopt the assessment roll ("**Assessment Roll**") attached hereto as **Exhibit "B,"** and to certify the portion of the Assessment Roll related to certain developed property ("**Tax Roll Property**") to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property ("**Direct Collect Property**"), all as set forth in **Exhibit "B;"** and

**WHEREAS**, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law;

**WHEREAS**, in lieu of levying operation and maintenance assessments on all of the land within its boundaries, the District has entered into a funding agreement for the purpose of partially funding its operations and maintenance budget for Fiscal Year 2019/2020; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. BENEFIT & ALLOCATION FINDINGS.** The Board finds and determines that the District's capital improvement plan, which is funded in part by the District's debt service special assessments, continues to confer a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments as set forth in **Exhibits "A" and "B."** Additionally, the Board finds and determines that the allocation of the assessments to the specially benefitted lands, as shown in **Exhibits "A" and "B,"** continues to be fair and reasonable.

**SECTION 2. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

- A. **Tax Roll Assessments.** The operation and maintenance assessments and previously levied debt service special assessments levied on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits "A" and "B."**
- B. **Direct Bill Assessments.** The previously levied debt service special assessments levied on the Direct Collect Property will be collected directly by the District in accordance with Florida law, as set forth in **Exhibits "A" and "B."** Assessments directly collected by the District are due in full on December 1, 2019; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due

no later than December 1, 2019, 25% due no later than February 1, 2020 and 25% due no later than May 1, 2020. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2019/2020, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

**SECTION 3. ASSESSMENT ROLL.** The Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

**SECTION 4. ASSESSMENT ROLL AMENDMENT.** The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

**SECTION 5. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

**SECTION 6. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

**PASSED AND ADOPTED** this 27<sup>th</sup> day of August, 2019.

ATTEST:

**ARMSTRONG COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

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

Its:\_\_\_\_\_

**Exhibit A:** Budget

**Exhibit B:** Assessment Roll (Uniform Method)  
Assessment Roll (Direct Collect)

*C.*



**ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2019/2020 FUNDING AGREEMENT**

This Agreement ("Agreement") is effective as of the 1<sup>st</sup> day of October, 2019, by and between:

**Armstrong Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Clay County, Florida ("District"), and

**Greyhawk Venture, LLC**, a Florida limited liability company whose address is 7807 Baymeadows Rd., East, Ste. # 205, Jacksonville, Florida 32256 ("Developer").

Recitals

**WHEREAS**, the District was established by an ordinance adopted by the Board of County Commissioners of Clay County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

**WHEREAS**, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

**WHEREAS**, the Developer presently owns and/or is developing certain real property ("Property") within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities, and services, and from the continued operations of the District; and

**WHEREAS**, the District has adopted its general fund budget for the Fiscal Year 2019/2020, which year will commence on October 1, 2019 and conclude on September 30, 2020 ("General Fund Budget"); and

**WHEREAS**, the General Fund Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit A**; and

**WHEREAS**, the Developer has requested that the District not levy operation and maintenance assessments in excess of \$\_\_\_\_\_ for Fiscal Year 2019/2020; and

**WHEREAS**, the Developer desires to fund any deficit of the District's operation and maintenance expenses in excess of the \$\_\_\_\_\_ up to the total amount of the General Fund Budget, adopted by the District's Board of Supervisors on August 8, 2019, without any reimbursement by the District; and

**WHEREAS**, as the District and Developer anticipate that the District's operations and maintenance expenses for Fiscal Year 2019/2020 will not exceed the budgeted amount of \$\_\_\_\_\_ it is anticipated that the Developer's Funding Obligation as defined herein will not exceed \$\_\_\_\_\_; and

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Funding Obligation.** Subject to the provisions of Paragraph 2 of this Agreement, the Developer agrees to pay the District's actual operation and maintenance expenses for Fiscal Year 2019/2020 to the extent such expenses exceed the special assessments for operations and maintenance levied and collected by the District, within fifteen (15) days of written request by the District ("Developer's Funding Obligation"). The funds shall be placed in the District's general checking account. The Developer's Funding Obligation for Fiscal Year 2019/2020 is currently estimated to be \$\_\_\_\_\_, but may be higher should the District's operation and maintenance expenses be higher than budgeted. The Developer's payment of funds pursuant to this Agreement in no way affects the Developer's obligation to pay assessments on land it owns within the District.

2. **Continuing Lien.** The District shall have the right to file a continuing lien upon the Property as identified in **Exhibit B** for all payments due and owing under the terms of this Agreement and for interest thereon. In addition, the District shall have the right to file a continuing lien upon the Property for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for Fiscal Year 2019/2020 Budget" ("Notice") in the public records of Clay County, Florida, stating among other things, the description of the Property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring such other enforcement action against the Property in any manner authorized by law. The District shall partially release any filed lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in the District's reasonable discretion, that such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Property after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Developer.

**3. Alternative Methods of Collection.**

a. In the alternative or in addition to the collection method set forth in Paragraph 3 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for Clay County, Florida. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

b. The District hereby finds that the activities, operations, and services set out in **Exhibit A** provide a special and peculiar benefit to the Property. The Developer agrees that the activities, operations and services set forth in **Exhibit A** provide a special and peculiar benefit to the Property equal to or in excess of the costs set out in **Exhibit A**. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197 or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the Clay County property appraiser.

**4. Agreement; Amendment.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

**5. Authority.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

**6. Assignment.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other which consent shall not be unreasonably conditioned, withheld, or delayed; provided, however, the Developer may assign its rights and obligation under this Agreement to an affiliated entity or subsidiary of Developer or to any other entity in which Developer has retained any ownership interest or collaterally assign to any institutional lender or equity investor providing financing to Developer. Any purported assignment without such consent shall be void.

**7. Default.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Developer.



With a copy to:

Feldman & Mahoney, P.A.  
2240 Belleair Road, Suite 210  
Clearwater, Florida 33764  
Attn: Donna J. Feldman

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

**12. Effective Date.** The Agreement shall take effect as of October 1, 2019. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

[CONTINUED ON FOLLOWING PAGE]

In witness whereof, the parties execute this agreement the day and year first written above.

Attest:

**ARMSTRONG COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

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

**WITNESS:**

**GREYHAWK VENTURE, LLC**

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

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

**Exhibit A:** Fiscal Year 2019/2020 General Fund Budget  
**Exhibit B:** Property

## **EXHIBIT A**

## **EXHIBIT B**



## *FOURTH ORDER OF BUSINESS*



August 20, 2019

Armstrong Community Development District  
c/o Governmental Management Services, LLC  
475 W. Town Place, Suite # 114  
St. Augustine, FL 32092  
Attn: Mr. James Perry

Re: Armstrong CDD, Series 2019 Bonds

Dear Mr. Perry:

We are writing to provide you, as Armstrong 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 as set forth in MSRB Notice 2012-25 (May 7, 2012)<sup>1</sup> (the "Notice").

The Issuer has engaged FMSbonds, Inc. ("FMS") to serve as underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the Bonds. As part of our services as underwriter, FMS may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. We may also have provided such advice as part of the process of seeking to be selected to serve as your underwriter. Any such advice was provided by FMS as an underwriter and not as your financial advisor 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 an underwriter to deal fairly at all times with both municipal issuers and investors.
- The underwriter's primary role is to purchase the Bonds with a view to distribution 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 are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.

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<sup>1</sup> Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters of Municipal Securities (effective August 2, 2012).

- 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 sell the Bonds to investors at prices that are fair and reasonable.
- As underwriter, we will review the disclosure document for the Bonds in accordance with, and as part of, our responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.<sup>2</sup>

The underwriter will be compensated by a fee and/or an fee that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. 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.

Please note nothing in this letter is an expressed nor an implied commitment by us to provide financing or to purchase or place the Bonds or any other securities. Any such commitment shall only be set forth in a bond purchase agreement 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 agreement (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMS is acting independently in seeking to act as an underwriter in the transactions 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. FMS assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the other underwriters in connection with the transactions contemplated herein or otherwise.

If you or any other Issuer representatives have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, Issuer should consult with its own financial, municipal, legal, accounting, tax and other advisors, as applicable, to the extent it deems appropriate.

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<sup>2</sup> Under federal securities law, an issuer of securities has the primary responsibility for disclosure to investors. The review of the official statement by the underwriters is solely for purposes of satisfying the underwriters' obligations under the federal securities laws and such review should not be construed by an issuer as a guarantee of the accuracy or completeness of the information in the official statement.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

The MSRB requires that we seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect, or sign and return the enclosed copy of this letter to me at the address set forth above within five (5) business days of the date of this letter. 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 and the Issuer in connection with the issuance of the Bonds, and we appreciate the opportunity to assist with your financing need. Thank you.

Sincerely,



Jon Kessler,  
FMSbonds, Inc.

Acknowledgement:

Armstrong Community Development District

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

## *FIFTH ORDER OF BUSINESS*

*A.*

# **ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT**

## **SUPPLEMENTAL ENGINEER'S REPORT SERIES 2019 PROJECT**

*Prepared for*

Board of Supervisors  
**ARMSTRONG  
COMMUNITY DEVELOPMENT DISTRICT**

*Prepared by*

**ENGLAND-THIMS & MILLER, INC.**  
*John Zachary Brecht, P.E.*  
14775 Old St. Augustine Road  
Jacksonville, FL 32258  
(904) 642-8990

August 23, 2019

ETM No.: 19-207

## **PURPOSE**

This report has been prepared as a supplement to the original Improvement Plan dated January 11, 2017, for the Armstrong Community Development District ("District") to describe the scope of the portion of the Capital Improvement Plan to be financed with the District's Series 2019 Special Assessment Revenue Bonds ("Series 2019 Project"). <sup>FN1</sup>

## **SERIES 2019 PROJECT**

The Series 2019 Project includes infrastructure to serve 283 residential lots that lay within Assessment Area 2 as described in Exhibit A, and depicted on Exhibit "B".

The total development summary for the District is provided in Table 1, below.

<b>TABLE 1</b>				
<b>DEVELOPMENT SUMMARY</b>				
	<b>43' LOTS</b>	<b>53' LOTS</b>	<b>63' LOTS</b>	<b>TOTALS</b>
Assessment Area 1	51	73	76	200
Assessment Area 2	85	147	51	283
<b>TOTALS</b>	<b>136</b>	<b>220</b>	<b>127</b>	<b>483</b>

The Series 2019 Project will consist of a system of roadway improvements, stormwater management systems, utilities, and Neighborhood Parks. Table 2 below summarizes the improvements and their estimated costs.

<b>TABLE 2</b>	
<b>OPINION OF PROBABLE COSTS – SERIES 2019 PROJECT ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT <sup>1</sup></b>	
<b>ITEM</b>	<b>AMOUNT</b>
Stormwater Management Systems	\$1,370,435
Roadway System	\$2,831,295
Utilities (Water, Sewer, Reuse and Electric)	\$2,742,880
Neighborhood Parks	\$ 300,000
Professional Services	\$ 233,920
Contingency (10%)	\$ 747,853
<b>TOTAL</b>	<b>\$8,226,383</b>

<sup>FN1</sup> - On August 14, 2018, the District's boundaries were contracted by Clay County Ordinance 2018-40. Now Assessment Area 1 (as previously identified in the Supplement Engineer's Report dated August 17, 2017 and the Supplemental Assessment Methodology Report dated August 17, 2017) and Assessment Area 2 comprise all of the developable land within the District's boundaries.

<sup>1</sup> Refer to Exhibit C for Basis of Opinion of Probable Costs.



## **The system of improvements includes:**

The stormwater management systems will consist of the construction of stormwater management facilities that will collect stormwater runoff from Assessment Area 2 and roadway rights of way, as well as the construction of stormwater pipes and structures that will collect stormwater runoff and convey it into the stormwater management facilities.

An internal roadway system to provide access throughout Assessment Area 2 of the District will be constructed in accordance with Clay County standards. It will include the construction/installation of sidewalks, landscaping, and underdrains. Disturbed areas within the rights of way that are outside of the paved areas will be landscaped, sodded and/or seeded and mulched to provide erosion and sediment control in accordance with the Stormwater Pollution Prevention Plan. The District also intends to construct monuments and signage as part of the system. Site preparation for underground electrical and street lighting is also included within the rights-of-way and utility easements. Upon completion of the improvements, the District expects to dedicate the roadways to Clay County.

Certain park and common area landscape/hardscape improvements are intended to be constructed within the limits of Assessment Area 2. These improvements will be designed and constructed to Clay County standards and will be owned and maintained by the District.

The water, sewer and reuse systems will serve Assessment Area 2. Both potable and reuse water distribution systems will be constructed, as well as sanitary sewer collection systems.

The infrastructure contained in this Report reflects the present intentions of the District. However, the Series 2019 Project may be subject to modification in the future. The implementation of any improvement outlined within the Series 2019 Project requires final approval by the District's Board of Supervisors.

## **PERMIT STATUS**

A permit for Assessment Area 2 has been issued by St. Johns River Water Management District (SJRWMD). The permit applications for Clay County and Clay County Utility Authority are currently under review, with issuance anticipated in August, 2019. The current status of the regulatory permits is reflected in Exhibit D. It is our opinion that there are no technical reasons that would prohibit the implementation of the plans presented herein and that all permits/approvals not already issued but are necessary for the Series 2019 Project should be obtained in the ordinary course of development.

## **CONCLUSION**

It is our opinion that: (1) the estimated cost of the Series 2019 Project set forth herein is not greater than the lesser of the actual cost or fair market value of such infrastructure; (2) the Series 2019 Project is feasible; and (3) Assessment Area 2 will receive a special benefit from the Series 2019 Project that is at least equal to such costs.

**EXHIBIT "A"**  
**ASSESSMENT AREA 2 LEGAL DESCRIPTION**

**PARCEL "A"**

A portion of Lot 1, Armstrong Plat, Clay County, Florida, according to plat thereof recorded in Plat Book 59 pages 34 through 38 of the public records of said county, said portion being more particularly described as follows:

Begin at the southwest corner of said Lot 1; thence on the west line thereof, North 00 degrees 12 minutes 04 seconds West, 1316.82 feet; thence South 72 degrees 33 minutes 02 seconds East, 14.88 feet; thence easterly, along the arc of a curve concave northerly and having a radius of 1030.00 feet, an arc distance of 712.87 feet, said arc being subtended by a chord bearing and distance of North 87 degrees 37 minutes 19 seconds East, 698.73 feet; thence northeasterly, along the arc of a curve concave southeasterly and having a radius of 1470.00 feet, an arc distance of 111.03 feet to the westerly line of Tynes Boulevard, according to plat thereof recorded in Plat Book 59, pages 27 through 33 of said public records; said arc being subtended by a chord bearing and distance of North 69 degrees 57 minutes 30 seconds East, 111.01 feet thence on said westerly line, run the following 10 courses: 1) North 79 degrees 02 minutes 46 seconds East, 26.26 feet; 2) southeasterly, along the arc of a curve concave southwesterly and having a radius of 50.00 feet, an arc distance of 49.35 feet, said arc being subtended by a chord bearing and distance of South 72 degrees 40 minutes 52 seconds East, 47.37 feet; 3) southeasterly, along the arc of a curve concave northeasterly and having a radius of 116.00 feet, an arc distance of 44.60 feet, said arc being subtended by a chord bearing and distance of South 55 degrees 25 minutes 18 seconds East, 44.32 feet; 4) southeasterly, along the arc of a curve concave southwesterly and having a radius of 50.00 feet, an arc distance of 57.23 feet, said arc being subtended by a chord bearing and distance of South 33 degrees 38 minutes 51 seconds East, 54.15 feet; 5) southerly, along the arc of a curve concave westerly and having a radius of 460.00 feet, an arc distance of 91.83 feet, said arc being subtended by a chord bearing and distance of South 04 degrees 51 minutes 33 seconds West, 91.67 feet; 6) South 10 degrees 34 minutes 41 seconds West, 149.40 feet; 7) southerly, along the arc of a curve concave westerly and having a radius of 460.00 feet, an arc distance of 78.70 feet, said arc being subtended by a chord bearing and distance of South 15 degrees 28 minutes 45 seconds West, 78.60 feet; 8) South 20 degrees 22 minutes 49 seconds West, 140.88 feet; 9) southerly, along the arc of a curve concave easterly and having a radius of 440.00 feet, an arc distance of 269.50 feet, said arc being subtended by a chord bearing and distance of South 02 degrees 50 minutes 00 seconds West, 265.31 feet; 10) South 14 degrees 42 minutes 49 seconds East, 500.93 feet; 11) southerly, along the arc of a curve concave westerly and having a radius of 460.00 feet, an arc distance of 88.50 feet to the south line of said Lot 1, said arc being subtended by a chord bearing and distance of South 09 degrees 12 minutes 07 seconds East, 88.37 feet; thence on said south line, South 88 degrees 58 minutes 49 seconds West, 972.65 feet to the point of beginning.

**PARCEL "B"**

A portion of Lot 2, Armstrong Plat, Clay County, Florida, according to plat thereof recorded in Plat Book 59, pages 34 through 38 of the public records of said county, said portion being more particularly described as follows:

Commence at the northwest corner of Lot 79, Greyhawk Unit 1, according to plat thereof recorded in Plat Book 60, pages 50 through 61 of the public records of said county; thence on the boundaries of said Greyhawk Unit 1, run the following 36 courses: 1) South 07 degrees 26 minutes 25 seconds East, 381.81 feet; 2) North 74 degrees 18 minutes 55 seconds

East, 86.30 feet; 3) South 64 degrees 54 minutes 30 seconds East, 11.95 feet; 4) South 15 degrees 41 minutes 05 seconds East, 13.51 feet; 5) South 28 degrees 08 minutes 32 seconds West, 10.95 feet; 6) South 67 degrees 27 minutes 53 seconds West, 13.37 feet; 7) South 16 degrees 42 minutes 03 seconds West, 2.70 feet; 8) southeasterly, along the arc of a curve concave northeasterly and having a radius of 710.00 feet, an arc distance of 129.66 feet, said arc being subtended by a chord bearing and distance of South 39 degrees 16 minutes 04 seconds East, 129.48 feet; 9) South 44 degrees 29 minutes 57 seconds East, 33.36 feet; 10) southeasterly, along the arc of a curve concave southwesterly and having a radius of 640.00 feet, an arc distance of 174.04 feet, said arc being subtended by a chord bearing and distance of South 36 degrees 42 minutes 31 seconds East, 173.51 feet; 11) South 49 degrees 01 minute 59 seconds East, 33.04 feet; 12) South 15 degrees 03 minutes 28 seconds East, 56.81 feet; 13) South 32 degrees 03 minutes 24 seconds East, 64.97 feet; 14) South 17 degrees 42 minutes 30 seconds East, 27.60 feet; 15) southeasterly, along the arc of a curve concave northeasterly and having a radius of 1055.00 feet, an arc distance of 150.14 feet, said arc being subtended by a chord bearing and distance of South 33 degrees 09 minutes 01 second East, 150.01 feet; 16) South 76 degrees 06 minutes 51 seconds East, 23.87 feet; 17) North 89 degrees 21 minutes 44 seconds East, 47.98 feet; 18) South 58 degrees 19 minutes 30 seconds East, 58.99 feet; 19) South 55 degrees 01 minute 32 seconds East, 38.19 feet; 20) South 76 degrees 30 minutes 46 seconds East, 42.61 feet; 21) South 76 degrees 55 minutes 47 seconds East, 60.65 feet; 22) South 45 degrees 35 minutes 34 seconds East, 109.11 feet; 23) southeasterly, along the arc of a curve concave southwesterly and having a radius of 175.00 feet, an arc distance of 40.67 feet, said arc being subtended by a chord bearing and distance of South 38 degrees 57 minutes 53 seconds East, 40.58 feet; 24) South 13 degrees 51 minutes 33 seconds East, 62.93 feet; 25) South 01 degree 01 minute 13 seconds East, 2.99 feet; 26) South 13 degrees 16 minutes 05 seconds West, 71.73 feet; 27) South 65 degrees 02 minutes 43 seconds West, 4.41 feet; 28) South 80 degrees 12 minutes 08 seconds West, 87.51 feet; 29) South 87 degrees 58 minutes 33 seconds West, 61.91 feet; 30) North 84 degrees 39 minutes 04 seconds West, 79.56 feet; 31) North 82 degrees 17 minutes 36 seconds West, 65.84 feet; 32) South 88 degrees 28 minutes 44 seconds West, 63.57 feet; 33) South 45 degrees 08 minutes 39 seconds West, 57.44 feet; 34) South 45 degrees 02 minutes 15 seconds West, 41.12 feet; 35) South 21 degrees 46 minutes 07 seconds West, 83.30 feet; 36) South 12 degrees 48 minutes 36 seconds East, 38.35 feet to the south line of said Lot 2, Armstrong Plat; thence on said south line, South 88 degrees 58 minutes 49 seconds West, 906.45 feet to the east line of Tynes Boulevard; thence on said east line, run the following 7 courses: 1) northerly, along the arc of a curve concave westerly and having a radius of 540.00 feet, an arc distance of 107.62 feet, said arc being subtended by a chord bearing and distance of North 09 degrees 00 minutes 16 seconds West, 107.44 feet; 2) North 14 degrees 42 minutes 49 seconds West, 500.93 feet; 3) northerly, along the arc of a curve concave easterly and having a radius of 360.00 feet, an arc distance of 220.50 feet, said arc being subtended by a chord bearing and distance of North 02 degrees 50 minutes 00 seconds East, 217.07 feet; 4) North 20 degrees 22 minutes 49 seconds East, 140.88 feet; 5) northerly, along the arc of a curve concave westerly and having a radius of 540.00 feet, an arc distance of 92.38 feet, said arc being subtended by a chord bearing and distance of North 15 degrees 28 minutes 45 seconds East, 92.27 feet; 6) North 10 degrees 34 minutes 41 seconds East, 149.40 feet; 7) northerly, along the arc of a curve concave westerly and having a radius of 540.00 feet, an arc distance of 132.94 feet, said arc being subtended by a chord bearing and distance of North 03 degrees 31 minutes 31 seconds East, 132.61 feet; thence northeasterly, along the arc of a curve concave southeasterly and having a radius of 50.00 feet, an arc distance of 44.36 feet, said arc being subtended by a chord bearing and distance of North 21 degrees 53 minutes 20 seconds East, 42.92 feet; thence northeasterly, along the arc of a curve concave northwesterly and having a radius of 116.00 feet, an arc distance of 55.33 feet, said arc being subtended by a chord bearing and distance of North 33 degrees 38 minutes 22 seconds East, 54.81 feet; thence northeasterly, along the arc of a curve concave southeasterly

and having a radius of 50.00 feet, an arc distance of 52.02 feet to the southerly line of Royal Pines Drive, said arc being subtended by a chord bearing and distance of North 49 degrees 46 minutes 48 seconds East, 49.71 feet; thence on said southerly line of Royal Pines Drive, run the following 2 courses: 1) easterly, along the arc of a curve concave southerly and having a radius of 960.00 feet, an arc distance of 97.18 feet, said arc being subtended by a chord bearing and distance of North 82 degrees 29 minutes 11 seconds East, 97.14 feet; 2) North 85 degrees 23 minutes 11 seconds East, 345.18 to the point of beginning.

#### **PARCEL "C"**

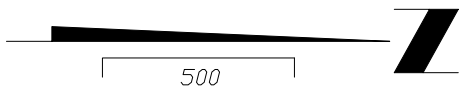
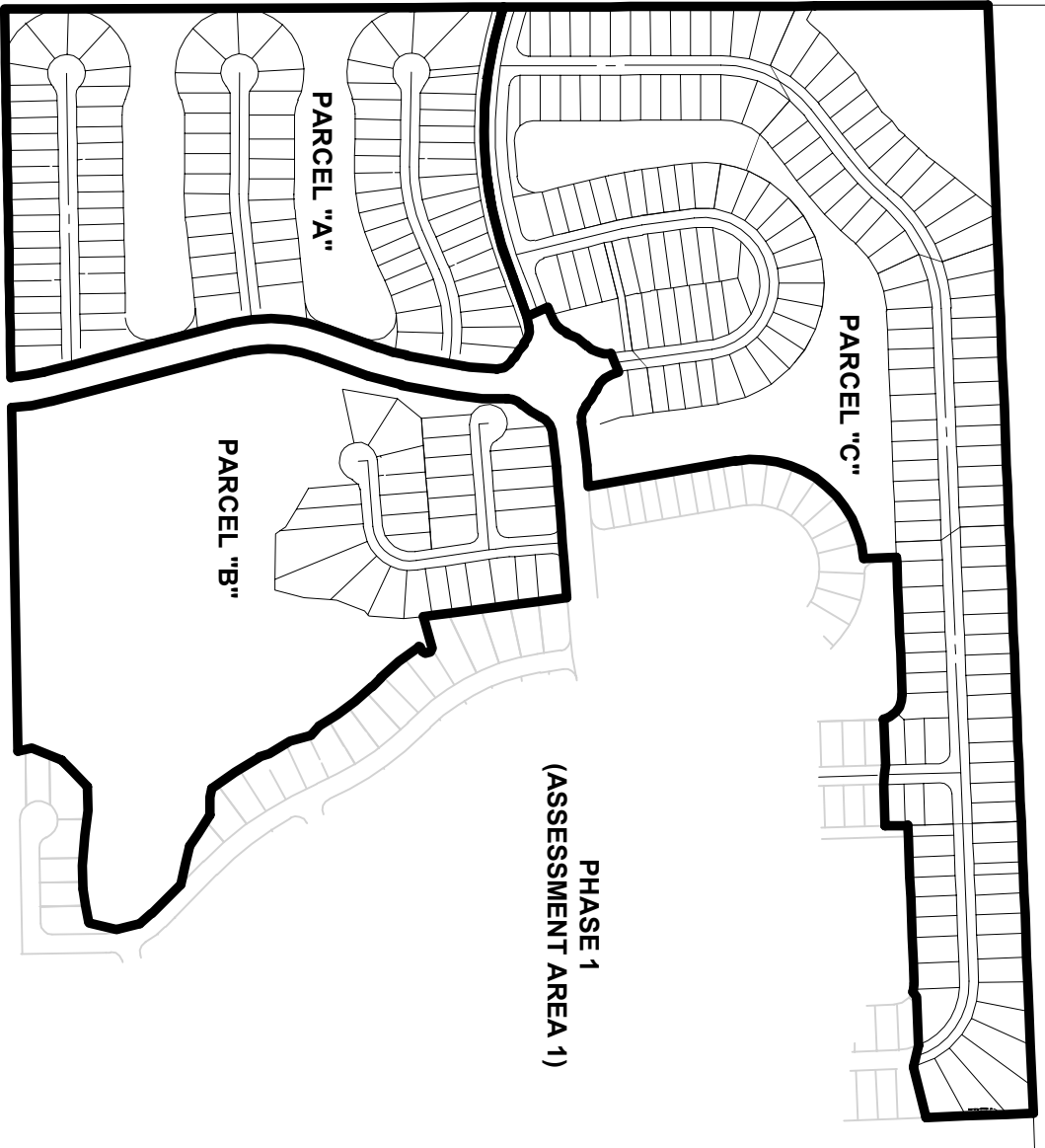
A portion of Lot 1, Armstrong Plat, Clay County, Florida, according to plat thereof recorded in Plat Book 59 pages 34 through 38 of the public records of said county, said portion being more particularly described as follows:

Begin at the northwest corner of said Lot 1; thence on the north line thereof, North 87 degrees 38 minutes 38 seconds East, 2924.57 feet to the east line thereof; thence on said east line, South 02 degrees 14 minutes 51 seconds East, 283.24 feet to the north line of Greyhawk Unit 1, according to plat thereof recorded in Plat Book 60, pages 50 through 61 of the public records of said county; thence on the boundaries thereof, run the following 15 courses: 1) South 76 degrees 16 minutes 03 seconds West, 137.18 feet; 2) North 77 degrees 01 minute 38 seconds West, 58.12 feet; 3) South 87 degrees 49 minutes 35 seconds West, 127.71 feet; 4) South 53 degrees 04 minutes 15 seconds West, 17.54 feet; 5) northwesterly, along the arc of a curve concave southwesterly and having a radius of 55.00 feet, an arc distance of 23.12 feet, said arc being subtended by a chord bearing and distance of North 80 degrees 19 minutes 05 seconds West, 22.95 feet; 6) South 87 degrees 38 minutes 13 seconds West, 416.86 feet; 7) South 01 degree 46 minutes 00 seconds East, 60.16 feet; 8) South 88 degrees 14 minutes 00 seconds West, 110.00 feet; 9) North 84 degrees 37 minutes 42 seconds West, 50.39 feet; 10) South 88 degrees 14 minutes 00 seconds West, 121.68 feet; 11) northwesterly, along the arc of a curve concave southwesterly and having radius of 65.00 feet, an arc distance of 87.95 feet, said arc being subtended by a chord bearing and distance of North 53 degrees 36 minute 01 second West, 81.39 feet; 12) South 87 degrees 38 minutes 13 seconds West, 362.10 feet; 13) South 02 degrees 21 minutes 47 seconds East, 86.36 feet; 14) southwesterly, along the arc of a curve concave southeasterly and having a radius of 290.00 feet, an arc distance of 476.87 feet, said arc being subtended by a chord bearing and distance of South 37 degrees 19 minutes 08 seconds West, 424.93 feet; 15) South 09 degrees 47 minutes 21 seconds East, 394.98 feet to the north line of Royal Pines Drive, according to plat thereof recorded in Plat Book 59 pages 27 through 33 of the public records of said county; thence on the boundaries thereof, run the following 11 courses: 1) South 85 degrees 23 minutes 11 seconds West, 56.83 feet; 2) westerly, along the arc of a curve concave southerly and having a radius of 1040.00 feet, an arc distance of 112.69 feet, said arc being subtended by a chord bearing and distance of South 82 degrees 16 minutes 56 seconds West, 112.64 feet;

3) northwesterly, along the arc of a curve concave northeasterly and having a radius of 50.00 feet, an arc distance of 48.06 feet, said arc being subtended by a chord bearing and distance of North 73 degrees 17 minutes 03 seconds West, 46.23 feet; 4) northwesterly, along the arc of a curve concave southwesterly and having a radius of 116.00 feet, an arc distance of 49.30 feet, said arc being subtended by a chord bearing and distance of North 57 degrees 55 minutes 16 seconds West, 48.93 feet; 5) northwesterly, along the arc of a curve concave northeasterly and having a radius of 75.00 feet, an arc distance of 81.79 feet, said arc being subtended by a chord bearing and distance of North 38 degrees 51 minutes 24 seconds West, 77.79 feet; 6) South 66 degrees 13 minutes 36 seconds West, 52.06 feet; 7) southwesterly, along the arc of a curve concave northwesterly and having a radius of 75.00 feet, an arc distance of 70.93 feet, said arc being subtended by a chord bearing and distance of South 19 degrees 28 minutes 47 seconds West, 68.32 feet; 8) southwesterly, along the arc of a curve concave southeasterly and having a radius of 116.00 feet, an arc distance of 62.59 feet, said arc being subtended by a

chord bearing and distance of South 31 degrees 07 minutes 16 seconds West, 61.83 feet; 9) southwesterly, along the arc of a curve concave northwesterly and having a radius of 50.00 feet, an arc distance of 45.43 feet, said arc being subtended by a chord bearing and distance of South 41 degrees 41 minutes 35 seconds West, 43.88 feet; 10) South 67 degrees 43 minutes 16 seconds West, 42.24 feet; 11) South 25 degrees 32 minutes 47 seconds East, 60.52 feet; thence southwesterly, along the arc of a curve concave southeasterly and having a radius of 1470.00 feet, an arc distance of 111.03 feet, said arc being subtended by a chord bearing and distance of South 69 degrees 57 minutes 30 seconds West, 111.01 feet; thence westerly, along the arc of a curve concave northerly and having a radius of 1030.00 feet, an arc distance of 712.87 feet, said arc being subtended by a chord bearing and distance of South 87 degrees 37 minutes 19 seconds West, 698.73 feet; thence North 72 degrees 33 minutes 02 seconds West, 14.88 feet to the west line of said Lot 1; thence on said west line, North 00 degrees 12 minutes 04 seconds West, 1277.78 feet to the point of beginning; all of the above being 105.47 acres, more or less, in area.

**EXHIBIT 'B'**



**VISION - EXPERIENCE - RESULTS**  
**ENGLAND - THIMS & MILLER, INC.**  
 14775 Old St. Augustine Road, Jacksonville, FL 32258  
 TEL: (904) 642-8990, FAX: (904) 646-9485  
 CA - 00002584, LC - 0000316

## EXHIBIT B

### ASSESSMENT AREA 2

### ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT

ETM NO. 18-111

DRAWN BY: D.G.S.

DATE: AUGUST 2018

DRAWING NO. 1 OF 1

## **EXHIBIT "C"**

### **BASIS OF COST ESTIMATES**

**The following is the basis for the opinion of probable costs:**

- Water, Sewer and Reuse Facilities are designed in accordance with CCUA and FDEP Standards.
- Master Stormwater design was prepared in accordance with Clay County and SJRWMD requirements.
- Jurisdictional wetland determinations have been completed for this project.
- Costs utilized for paving, grading, water, sewer, and stormwater were obtained from the actual bids received for this Series 2019 Project.
- No costs have been included for relocating any existing utilities, which may be encountered during construction, or any offsite improvements.
- Cost estimates for the roadway system, stormwater management systems, and utility systems contained in this report have been prepared based on actual bids received for this Series 2019 Project. England-Thims & Miller, Inc. believes these estimates to be accurate based upon the available information, however, actual costs may vary based on final approvals from regulatory agencies.



**EXHIBIT “D”**  
**PERMIT**  
**STATUS**  
Greyhawk - Phases 2 and 3  
8/23/2019

Item #	Permit Agency	File Number / Permit Number	Description	Grantor	Grantee	Issue Date	Expiration
1	ACOE	SAJ-2016-03476 (NW-RPR)	Nationwide Permit	ACOE	East West Partners	03/22/17	03/18/22
2	Florida Fish & Wildlife	CLA-045 / Clay County	Incidental Takings Permit (ITP) - 322.27 acres	Florida Fish & Wildlife	East West Partners	09/09/04	
3	SJRWMD	Eagle Landing PH 6 - 65850-121	Original Permit	SJRWMD	East West Partners	04/10/07	
4	SJRWMD	40-019-65850-121	General Permit Eagle Landing PH 6	SJRWMD	East West Partners	11/16/10	
5	SJRWMD	40-019-65850-121	General Permit Eagle Landing PH 6 - Correction	SJRWMD	East West Partners	09/27/11	
6	SJRWMD	Eagle Landing PH 6 - 65850-121 (Item 1316063)	Permit Extension per Executive Order 16-205 (Hermine)	SJRWMD	East West Partners	11/08/16	01/10/23
7	SJRWMD	Eagle Landing PH 6 - 65850-159	ERP Permit Modification	SJRWMD	Armstrong Ventures, LLC	<i>PENDING (expected by 8/31)</i>	
8	SJRWMD	ORB 2937 Page 184-199	Conservation Easement - Upland Buffers	Armstrong Venture, LLC	SJRWMD	08/20/06	
9	SJRWMD	ORB 3882 Page 305-313	Conservation Easement	Armstrong Venture, LLC	SJRWMD	07/05/16	
10	SJRWMD	ERP 40-019-65850-183	Individual Permit	SJRWMD	Armstrong CDD	05/21/19	05/21/19
11	Clay County	No. RES-SP-2019-003	Phases 2 and 3 - Construction Plan Approval	Clay County	Greyhawk	_____	_____
12	Clay County Utility Authority (CCUA)	No. RES-SP-2019-003	Phases 2 and 3 - Construction Plan Approval	Clay County Utility Authority	Greyhawk	_____	_____
13	Florida State of Historic Preservation Office	40-019-65850-121	SHPO Clearance Letter - Eagle Landing PH 5 and PH 6	SHPO	SJRWMD	11/19/10	
14	FDEP		Water Distribution System Permit	FDEP			
15	FDEP		Sanitary Sewer Collection System Permit	FDEP			

*B.*

# **Armstrong Community Development District**

**Supplemental Special Assessment Methodology Report  
for the Series 2019A Special Assessment Revenue Bonds  
Assessment Area 2**

**August 23, 2019**

**Prepared by**

**Governmental Management Services, LLC**

## Table of Contents

<b>1.0</b>	<b>Introduction</b>	
1.1	Executive Summary .....	3
1.2	Special Benefits and General Benefits .....	4
1.3	Requirements of a Valid Assessment Methodology .....	4
<b>2.0</b>	<b>The Series 2019A Special Assessment Revenue Bonds</b>	
2.1	Development Plan Overview .....	4
2.2	Bond Description .....	5
<b>3.0</b>	<b>Assessment Allocation</b>	
3.1	Structure .....	5
3.2	Assessment Allocation.....	5
<b>4.0</b>	<b>True Up Mechanism</b> .....	6
<b>5.0</b>	<b>Final Assessment Rolls</b> .....	6
<b>6.0</b>	<b>Additional Stipulations.</b> .....	6
<b>7.0</b>	<b>Appendix</b>	
	Table 1 Development Program .....	8
	Table 2 Series 2019A Special Assessment Revenue Bonds .....	9
	Table 3 Par Debt and Debt Service Assessments Series 2019A Special Assessment Revenue Bonds .....	10
	Table 4 Assessment Roll Series 2019A Special Assessment Revenue Bonds. ....	11

Exhibit A Assessment Area 2 - Legal description

Exhibit B Map Assessment Area 2

## **1.0 Introduction**

### **1.1 Executive Summary**

#### **1.1.1 The District**

Armstrong Community Development District (the "District"), a local unit of special-purpose government, was established by Clay County Florida on July 15, 2016 and contracted by boundary amendment on August 14, 2018. The District encompasses approximately 201.04 acres of land located within the unincorporated area of Clay County, Florida, and was established for the purpose of, among other things, financing and managing the acquisition, construction, maintenance and operation of major infrastructure necessary for development to occur within the District.

The single family development planned within the District is a master planned, amenitized, residential community. The planned development will include 483 single family residential units.

#### **1.1.2 Assessment Areas**

The District has created two (2) separate single family Assessment Areas to carry out its financing program.

Assessment Area 1, which is subject to the levy of the 2017 Assessments, securing the 2017 Bonds, consists of approximately 62.28 acres and is planned for 200 residential lots.

Assessment Area 2, will be made subject to the levy of the 2019 Assessments, securing the 2019 Bonds, consists of approximately 105.47 acres and is planned for 283 residential lots.

## **1.2 Special Benefits and General Benefits**

Improvements undertaken by the District as described in the Capital Improvement Plan ("CIP") create special and peculiar benefits, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

As contained in the 7/26/19 Supplemental Engineers Report the benefit from the CIP is \$8,226,383 of construction costs for the Series 2019 Project. Because the CIP is a system of improvements, the additional improvements increase the overall benefit to all developable lands within the Assessment Area 2 of the District.

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

Special assessments under Florida law, to be valid, must meet two requirements. The first requirement is that the properties assessed must receive a special benefit from the improvements paid for by the assessments. The second requirement is that the assessments must be fairly and reasonably allocated to the properties being assessed.

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

## **2.0 The Series 2019 Special Assessment Bonds**

### **2.1 Development Plan - Overview**

The developer of the property within the District has defined the lot sizes for the property. The land uses are described in Table 1 (Appendix) ("Development Plan") associated with the Series 2019 Bonds. The Development Plan may change dependent upon future market conditions. The lands securing the 2019 Bonds are referred to as "Assessment Area 2" and is planned to include 283 lots.

## **2.2 Bond Description**

The 2019 Bonds will be issued as a Series 2019A Bond with a thirty-year term. The 2019A Bonds are estimated to be issued at a par amount of \$5,465,000 with an average coupon interest rate of 5%. See bond terms on **Table 2**.

## **3.0 Assessment Allocation**

### **3.1 Structure**

The debt required to finance the CIP is allocated to the benefited lands within the District consistent with the Special Assessment Methodology Report for Single Family Assessment Area dated August 17, 2017. The Series 2019 Project costs are estimated at \$8,226,383. The Series 2019A Bonds will provide for construction funds in the approximate amount of \$4,661,623 for the Series 2019 Project.

### **3.2 Assessment Allocation**

Based upon the CIP, the District's assessment consultant and underwriter determined the amount of bonds required to fund a portion of the infrastructure costs.

The CIP consists of roadway improvements, stormwater, potable water, wastewater, landscaping, monumentation, signage and community recreation improvements that benefit all lands within the Assessment Area 2 of the District. The Series 2019A Bonds are being issued to fund the Series 2019 Project, which makes up a portion of the CIP.

Assessments securing the Series 2019A Bonds are levied on the 105.47 undeveloped acres in Assessment Area 2. As land is developed and platted, the Series 2019A Assessments will be allocated on a first platted basis to developed and platted lots with an identifiable folio number. The Series 2019A Bonds are expected to be allocated to and fully absorbed by the 283 lots in Assessment Area 2 see **Table 3**.

#### **4.0 True – Up Mechanism**

In order to assure that the District's debt will not build up on undeveloped and unplatted acres, and to assure that the requirements for the non-ad valorem assessments to be constitutionally lienable on the property will continue to be met, the District shall implement the true-up mechanism set forth in this section.

To assure that there will always be sufficient development potential in the undivided property to assure payment of debt service after plat approval. The par debt per acre remaining on the unplatted land within Assessment Area 2 will never allowed to increase above its maximum per acre level.

The Series 2019A Bonds are issued at par for \$5,465,000. Assessment Area 2 , planned for 283 units as contained on Table 1, is 105.47 acres. The maximum debt per acre is, therefore, \$51,816 for the 2019A Bonds. Therefore, at the time of platting, if only a portion of the Assessment Area 2 parcel is platted, then the remaining unplatted developable acres within the Assessment Area 2 parcel cannot exceed a per acre debt of \$51,816. If the remaining developable acres have debt in excess of \$51,816 per acre, a true-up payment will be due upon platting approval. If the entire parcel is platted and the assignment of debt to the platted lots is not sufficient to absorb the total debt, a true-up payment will be due upon platting approval.

#### **5.0 Final Assessment Rolls**

Final assessment rolls reflecting the allocation of special assessments securing repayment of the 2019A Bonds are attached hereto as the lands to be developed into the 283 lots in Assessment Area 2.

#### **6.0 Additional Stipulations**

Certain financing, development, and engineering data was provided by members of District staff and/or the Landowner.



The allocation methodology described herein was based on information provided by those professionals. Governmental Management Services, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For further information about the Series 2019A Bonds, please refer to the Indentures.

<p align="center"><b>Table 1</b></p> <p align="center"><b>Armstrong Community Development District</b></p> <p align="center"><b>Development Program Series 2019A Capital Improvement Bonds</b></p>
--

<b><u>Land Use</u></b>	<b><u>2019A Units</u></b>
------------------------	---------------------------

**Single Family  
Residential:**

**Phase 2**

43' lot	85
53' lot	147
63' lot	51

**Sub Total**

<u>283</u>
------------

**Prepared By: Governmental Management Services, LLC**

<p align="center"><b>Table 2</b></p> <p align="center"><b>Armstrong Community Development District</b></p> <p align="center"><b>Series 2019A Capital Improvement Bonds- Sources and Uses of Funds</b></p>
---

**Sources:**

**2019A**

Bond Proceeds - Par Amount	\$5,465,000
Original Issue Discount	

**Total Sources of Funds**

**\$5,465,000**

**Uses:**

Construction Funds	\$4,661,623
Debt Service Reserve Fund MADS	\$355,292
Interest Reserve	\$273,085
Cost of Issuance	\$175,000

**Total Uses of Funds**

**\$5,465,000**

**Average Coupon Interest Rate**

5.00%

**Term**

30 years

**CAP I period (thru 11/1/20)**

one year

**Prepared By: Governmental Management Services, LLC**

<p align="center"><b>Table 3</b>  <b>Armstrong Community Development District</b>  <b>Par Debt and Debt Service Allocations Series 2019A</b>  <b>Special Assessment Revenue Bonds</b></p>
---

Land Use						
Single Family Residential:	No. of Units	Par Debt per Unit 2019A Bond	Total Par Debt 2019A Bond	2019A Bond Net per Unit Annual Debt Service	2019A Bond Total Annual Net Debt Service	2019A Bond Gross per Unit Annual Debt Service (1)
43' lot	85	\$16,041	\$1,363,518	\$1,043	\$88,645	\$1,109
53' lot	147	\$19,797	\$2,910,113	\$1,287	\$189,193	\$1,369
63' lot	51	\$23,360	\$1,191,370	\$1,519	\$77,454	\$1,616
<b>Total</b>	<u>283</u>		<u>\$5,465,000</u>		<u>\$355,292</u>	

(1) Include 4% provision for early payment discount and 2% collection costs for Clay County.

**Prepared By: Governmental Management Services, LLC**

<p align="center"><b>Table 4</b>  <b>Armstrong Community Development District</b>  <b>Assessment Roll Series 2019A Special Assessment Revenue Bonds</b></p>
---

		Annual Assessments					
<b>Account #</b>	<b>Lot Type</b>	<b>Asmnt Units</b>	<b>2019A Gross Asmnt Per Unit (1)</b>	<b>2019A Net Asmnt Per Unit</b>	<b>2019A Total Net Assessments</b>	<b>2019A Bond Debt Per Unit</b>	<b>Total 2019A Bond Debt</b>
029010-0000	43'	85	\$1,109	\$1,043	\$88,645	\$16,041	\$1,363,518
	53'	147	\$1,369	\$1,287	\$189,193	\$19,797	\$2,910,113
	63'	51	\$1,616	\$1,519	\$77,454	\$23,360	\$1,191,370
	<b>Total</b>	<u>283</u>			<u>\$355,292</u>		<u>\$5,465,000</u>

(1) Gross assessment per unit includes 4% for early payment discount and 2% for Clay County collection costs.

**Prepared By: Governmental Management Services, LLC**

**EXHIBIT "A"**  
**ASSESSMENT AREA 2 LEGAL DESCRIPTION**

**PARCEL "A"**

A portion of Lot 1, Armstrong Plat, Clay County, Florida, according to plat thereof recorded in Plat Book 59 pages 34 through 38 of the public records of said county, said portion being more particularly described as follows:

Begin at the southwest corner of said Lot 1; thence on the west line thereof, North 00 degrees 12 minutes 04 seconds West, 1316.82 feet; thence South 72 degrees 33 minutes 02 seconds East, 14.88 feet; thence easterly, along the arc of a curve concave northerly and having a radius of 1030.00 feet, an arc distance of 712.87 feet, said arc being subtended by a chord bearing and distance of North 87 degrees 37 minutes 19 seconds East, 698.73 feet; thence northeasterly, along the arc of a curve concave southeasterly and having a radius of 1470.00 feet, an arc distance of 111.03 feet to the westerly line of Tynes Boulevard, according to plat thereof recorded in Plat Book 59, pages 27 through 33 of said public records; said arc being subtended by a chord bearing and distance of North 69 degrees 57 minutes 30 seconds East, 111.01 feet thence on said westerly line, run the following 10 courses: 1) North 79 degrees 02 minutes 46 seconds East, 26.26 feet; 2) southeasterly, along the arc of a curve concave southwesterly and having a radius of 50.00 feet, an arc distance of 49.35 feet, said arc being subtended by a chord bearing and distance of South 72 degrees 40 minutes 52 seconds East, 47.37 feet; 3) southeasterly, along the arc of a curve concave northeasterly and having a radius of 116.00 feet, an arc distance of 44.60 feet, said arc being subtended by a chord bearing and distance of South 55 degrees 25 minutes 18 seconds East, 44.32 feet; 4) southeasterly, along the arc of a curve concave southwesterly and having a radius of 50.00 feet, an arc distance of 57.23 feet, said arc being subtended by a chord bearing and distance of South 33 degrees 38 minutes 51 seconds East, 54.15 feet; 5) southerly, along the arc of a curve concave westerly and having a radius of 460.00 feet, an arc distance of 91.83 feet, said arc being subtended by a chord bearing and distance of South 04 degrees 51 minutes 33 seconds West, 91.67 feet; 6) South 10 degrees 34 minutes 41 seconds West, 149.40 feet; 7) southerly, along the arc of a curve concave westerly and having a radius of 460.00 feet, an arc distance of 78.70 feet, said arc being subtended by a chord bearing and distance of South 15 degrees 28 minutes 45 seconds West, 78.60 feet; 8) South 20 degrees 22 minutes 49 seconds West, 140.88 feet; 9) southerly, along the arc of a curve concave easterly and having a radius of 440.00 feet, an arc distance of 269.50 feet, said arc being subtended by a chord bearing and distance of South 02 degrees 50 minutes 00 seconds West, 265.31 feet; 10) South 14 degrees 42 minutes 49 seconds East, 500.93 feet; 11) southerly, along the arc of a curve concave westerly and having a radius of 460.00 feet, an arc distance of 88.50 feet to the south line of said Lot 1, said arc being subtended by a chord bearing and distance of South 09 degrees 12 minutes 07 seconds East, 88.37 feet; thence on said south line, South 88 degrees 58 minutes 49 seconds West, 972.65 feet to the point of beginning.

**PARCEL "B"**

A portion of Lot 2, Armstrong Plat, Clay County, Florida, according to plat thereof recorded in Plat Book 59, pages 34 through 38 of the public records of said county, said portion being more particularly described as follows:

Commence at the northwest corner of Lot 79, Greyhawk Unit 1, according to plat thereof recorded in Plat Book 60, pages 50 through 61 of the public records of said county; thence on the boundaries of said Greyhawk Unit 1, run the following 36 courses: 1) South 07 degrees 26 minutes 25 seconds East, 381.81 feet; 2) North 74 degrees 18 minutes 55 seconds East, 86.30 feet; 3) South 64 degrees 54 minutes 30 seconds East, 11.95 feet; 4) South 15

degrees 41 minutes 05 seconds East, 13.51 feet; 5) South 28 degrees 08 minutes 32 seconds West, 10.95 feet; 6) South 67 degrees 27 minutes 53 seconds West, 13.37 feet; 7) South 16 degrees 42 minutes 03 seconds West, 2.70 feet; 8) southeasterly, along the arc of a curve concave northeasterly and having a radius of 710.00 feet, an arc distance of 129.66 feet, said arc being subtended by a chord bearing and distance of South 39 degrees 16 minutes 04 seconds East, 129.48 feet; 9) South 44 degrees 29 minutes 57 seconds East, 33.36 feet; 10) southeasterly, along the arc of a curve concave southwesterly and having a radius of 640.00 feet, an arc distance of 174.04 feet, said arc being subtended by a chord bearing and distance of South 36 degrees 42 minutes 31 seconds East, 173.51 feet; 11) South 49 degrees 01 minute 59 seconds East, 33.04 feet; 12) South 15 degrees 03 minutes 28 seconds East, 56.81 feet; 13) South 32 degrees 03 minutes 24 seconds East, 64.97 feet; 14) South 17 degrees 42 minutes 30 seconds East, 27.60 feet; 15) southeasterly, along the arc of a curve concave northeasterly and having a radius of 1055.00 feet, an arc distance of 150.14 feet, said arc being subtended by a chord bearing and distance of South 33 degrees 09 minutes 01 second East, 150.01 feet; 16) South 76 degrees 06 minutes 51 seconds East, 23.87 feet; 17) North 89 degrees 21 minutes 44 seconds East, 47.98 feet; 18) South 58 degrees 19 minutes 30 seconds East, 58.99 feet; 19) South 55 degrees 01 minute 32 seconds East, 38.19 feet; 20) South 76 degrees 30 minutes 46 seconds East, 42.61 feet; 21) South 76 degrees 55 minutes 47 seconds East, 60.65 feet; 22) South 45 degrees 35 minutes 34 seconds East, 109.11 feet; 23) southeasterly, along the arc of a curve concave southwesterly and having a radius of 175.00 feet, an arc distance of 40.67 feet, said arc being subtended by a chord bearing and distance of South 38 degrees 57 minutes 53 seconds East, 40.58 feet; 24) South 13 degrees 51 minutes 33 seconds East, 62.93 feet; 25) South 01 degree 01 minute 13 seconds East, 2.99 feet; 26) South 13 degrees 16 minutes 05 seconds West, 71.73 feet; 27) South 65 degrees 02 minutes 43 seconds West, 4.41 feet; 28) South 80 degrees 12 minutes 08 seconds West, 87.51 feet; 29) South 87 degrees 58 minutes 33 seconds West, 61.91 feet; 30) North 84 degrees 39 minutes 04 seconds West, 79.56 feet; 31) North 82 degrees 17 minutes 36 seconds West, 65.84 feet; 32) South 88 degrees 28 minutes 44 seconds West, 63.57 feet; 33) South 45 degrees 08 minutes 39 seconds West, 57.44 feet; 34) South 45 degrees 02 minutes 15 seconds West, 41.12 feet; 35) South 21 degrees 46 minutes 07 seconds West, 83.30 feet; 36) South 12 degrees 48 minutes 36 seconds East, 38.35 feet to the south line of said Lot 2, Armstrong Plat; thence on said south line, South 88 degrees 58 minutes 49 seconds West, 906.45 feet to the east line of Tynes Boulevard; thence on said east line, run the following 7 courses: 1) northerly, along the arc of a curve concave westerly and having a radius of 540.00 feet, an arc distance of 107.62 feet, said arc being subtended by a chord bearing and distance of North 09 degrees 00 minutes 16 seconds West, 107.44 feet; 2) North 14 degrees 42 minutes 49 seconds West, 500.93 feet; 3) northerly, along the arc of a curve concave easterly and having a radius of 360.00 feet, an arc distance of 220.50 feet, said arc being subtended by a chord bearing and distance of North 02 degrees 50 minutes 00 seconds East, 217.07 feet; 4) North 20 degrees 22 minutes 49 seconds East, 140.88 feet; 5) northerly, along the arc of a curve concave westerly and having a radius of 540.00 feet, an arc distance of 92.38 feet, said arc being subtended by a chord bearing and distance of North 15 degrees 28 minutes 45 seconds East, 92.27 feet; 6) North 10 degrees 34 minutes 41 seconds East, 149.40 feet; 7) northerly, along the arc of a curve concave westerly and having a radius of 540.00 feet, an arc distance of 132.94 feet, said arc being subtended by a chord bearing and distance of North 03 degrees 31 minutes 31 seconds East, 132.61 feet; thence northeasterly, along the arc of a curve concave southeasterly and having a radius of 50.00 feet, an arc distance of 44.36 feet, said arc being subtended by a chord bearing and distance of North 21 degrees 53 minutes 20 seconds East, 42.92 feet; thence northeasterly, along the arc of a curve concave northwesterly and having a radius of 116.00 feet, an arc distance of 55.33 feet, said arc being subtended by a chord bearing and distance of North 33 degrees 38 minutes 22

seconds East, 54.81 feet; thence northeasterly, along the arc of a curve concave southeasterly and having a radius of 50.00 feet, an arc distance of 52.02 feet to the southerly line of Royal Pines Drive, said arc being subtended by a chord bearing and distance of North 49 degrees 46 minutes 48 seconds East, 49.71 feet; thence on said southerly line of Royal Pines Drive, run the following 2 courses: 1) easterly, along the arc of a curve concave southerly and having a radius of 960.00 feet, an arc distance of 97.18 feet, said arc being subtended by a chord bearing and distance of North 82 degrees 29 minutes 11 seconds East, 97.14 feet; 2) North 85 degrees 23 minutes 11 seconds East, 345.18 to the point of beginning.

#### **PARCEL "C"**

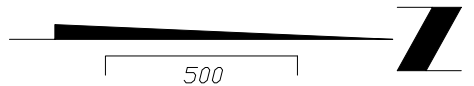
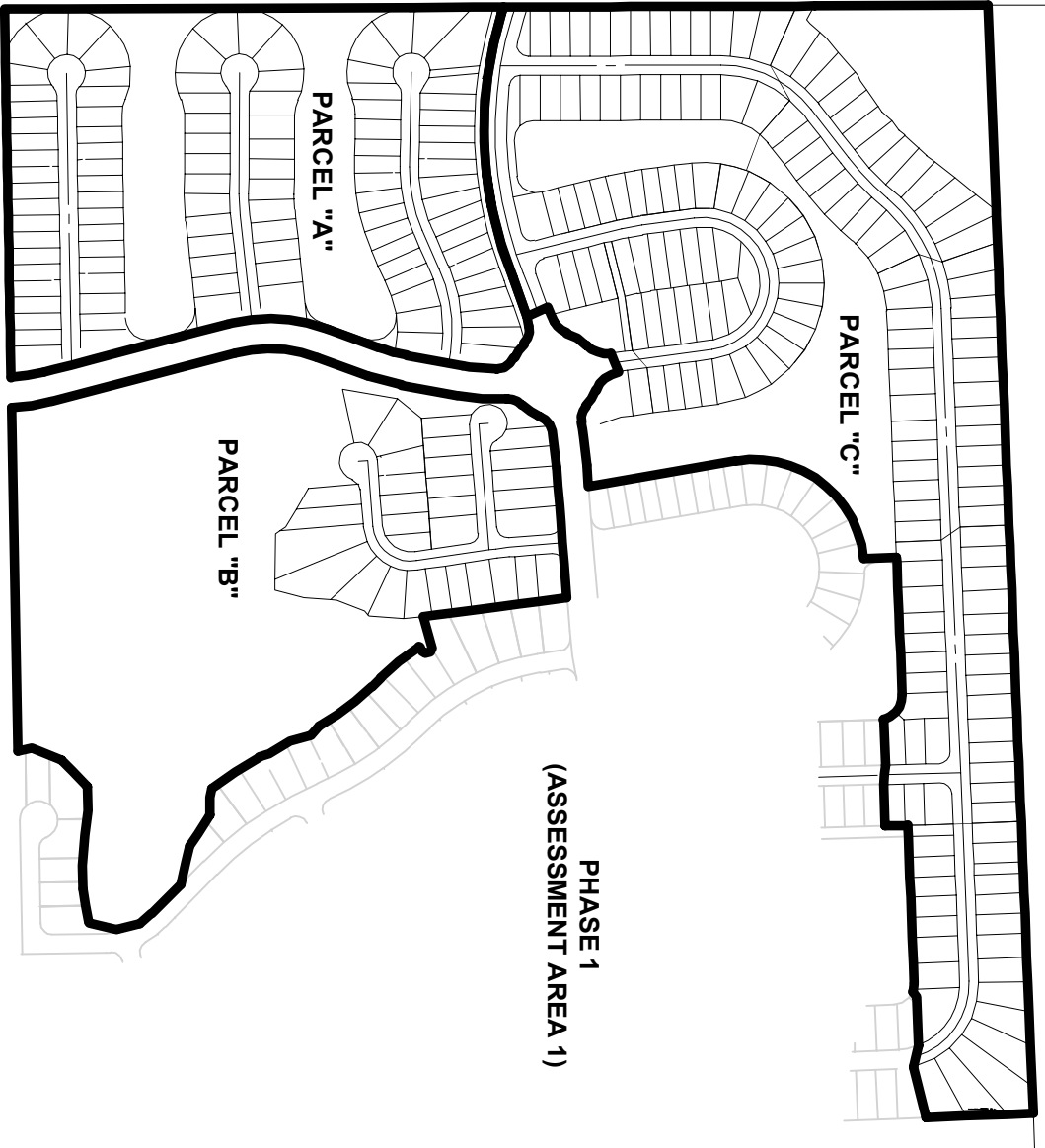
A portion of Lot 1, Armstrong Plat, Clay County, Florida, according to plat thereof recorded in Plat Book 59 pages 34 through 38 of the public records of said county, said portion being more particularly described as follows:

Begin at the northwest corner of said Lot 1; thence on the north line thereof, North 87 degrees 38 minutes 38 seconds East, 2924.57 feet to the east line thereof; thence on said east line, South 02 degrees 14 minutes 51 seconds East, 283.24 feet to the north line of Greyhawk Unit 1, according to plat thereof recorded in Plat Book 60, pages 50 through 61 of the public records of said county; thence on the boundaries thereof, run the following 15 courses: 1) South 76 degrees 16 minutes 03 seconds West, 137.18 feet; 2) North 77 degrees 01 minute 38 seconds West, 58.12 feet; 3) South 87 degrees 49 minutes 35 seconds West, 127.71 feet; 4) South 53 degrees 04 minutes 15 seconds West, 17.54 feet; 5) northwesterly, along the arc of a curve concave southwesterly and having a radius of 55.00 feet, an arc distance of 23.12 feet, said arc being subtended by a chord bearing and distance of North 80 degrees 19 minutes 05 seconds West, 22.95 feet; 6) South 87 degrees 38 minutes 13 seconds West, 416.86 feet; 7) South 01 degree 46 minutes 00 seconds East, 60.16 feet; 8) South 88 degrees 14 minutes 00 seconds West, 110.00 feet; 9) North 84 degrees 37 minutes 42 seconds West, 50.39 feet; 10) South 88 degrees 14 minutes 00 seconds West, 121.68 feet; 11) northwesterly, along the arc of a curve concave southwesterly and having radius of 65.00 feet, an arc distance of 87.95 feet, said arc being subtended by a chord bearing and distance of North 53 degrees 36 minute 01 second West, 81.39 feet; 12) South 87 degrees 38 minutes 13 seconds West, 362.10 feet; 13) South 02 degrees 21 minutes 47 seconds East, 86.36 feet; 14) southwesterly, along the arc of a curve concave southeasterly and having a radius of 290.00 feet, an arc distance of 476.87 feet, said arc being subtended by a chord bearing and distance of South 37 degrees 19 minutes 08 seconds West, 424.93 feet; 15) South 09 degrees 47 minutes 21 seconds East, 394.98 feet to the north line of Royal Pines Drive, according to plat thereof recorded in Plat Book 59 pages 27 through 33 of the public records of said county; thence on the boundaries thereof, run the following 11 courses: 1) South 85 degrees 23 minutes 11 seconds West, 56.83 feet; 2) westerly, along the arc of a curve concave southerly and having a radius of 1040.00 feet, an arc distance of 112.69 feet, said arc being subtended by a chord bearing and distance of South 82 degrees 16 minutes 56 seconds West, 112.64 feet;

3) northwesterly, along the arc of a curve concave northeasterly and having a radius of 50.00 feet, an arc distance of 48.06 feet, said arc being subtended by a chord bearing and distance of North 73 degrees 17 minutes 03 seconds West, 46.23 feet; 4) northwesterly, along the arc of a curve concave southwesterly and having a radius of 116.00 feet, an arc distance of 49.30 feet, said arc being subtended by a chord bearing and distance of North 57 degrees 55 minutes 16 seconds West, 48.93 feet; 5) northwesterly, along the arc of a curve concave northeasterly and having a radius of 75.00 feet, an arc distance of 81.79 feet, said arc being subtended by a chord bearing and distance of North 38 degrees 51 minutes 24 seconds West, 77.79 feet; 6) South 66 degrees 13 minutes 36 seconds West, 52.06 feet; 7) southwesterly, along the arc of a curve concave northwesterly and having a radius of 75.00 feet, an arc distance of 70.93 feet,



said arc being subtended by a chord bearing and distance of South 19 degrees 28 minutes 47 seconds West, 68.32 feet; 8) southwesterly, along the arc of a curve concave southeasterly and having a radius of 116.00 feet, an arc distance of 62.59 feet, said arc being subtended by a chord bearing and distance of South 31 degrees 07 minutes 16 seconds West, 61.83 feet; 9) southwesterly, along the arc of a curve concave northwesterly and having a radius of 50.00 feet, an arc distance of 45.43 feet, said arc being subtended by a chord bearing and distance of South 41 degrees 41 minutes 35 seconds West, 43.88 feet; 10) South 67 degrees 43 minutes 16 seconds West, 42.24 feet; 11) South 25 degrees 32 minutes 47 seconds East, 60.52 feet; thence southwesterly, along the arc of a curve concave southeasterly and having a radius of 1470.00 feet, an arc distance of 111.03 feet, said arc being subtended by a chord bearing and distance of South 69 degrees 57 minutes 30 seconds West, 111.01 feet; thence westerly, along the arc of a curve concave northerly and having a radius of 1030.00 feet, an arc distance of 712.87 feet, said arc being subtended by a chord bearing and distance of South 87 degrees 37 minutes 19 seconds West, 698.73 feet; thence North 72 degrees 33 minutes 02 seconds West, 14.88 feet to the west line of said Lot 1; thence on said west line, North 00 degrees 12 minutes 04 seconds West, 1277.78 feet to the point of beginning; all of the above being 105.47 acres, more or less, in area.



VISION - EXPERIENCE - RESULTS  
 ENGLAND - THIMS & MILLER, INC.  
 14775 Old St. Augustine Road, Jacksonville, FL 32258  
 TEL: (904) 642-8990, FAX: (904) 646-9485  
 CA - 00002584, LC - 0000316

## EXHIBIT B

### ASSESSMENT AREA 2

### ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT

ETM NO. 18-111

DRAWN BY: D.G.S.

DATE: AUGUST 2018

DRAWING NO. 1 OF 1

*C.*

## **RESOLUTION 2019-11**

**A RESOLUTION OF ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING RESOLUTION 2017-02 AND AUTHORIZING THE ISSUANCE OF ITS ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019A (ASSESSMENT AREA 2) IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$10,000,000 FOR THE PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE CONTRACT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A THIRD SUPPLEMENTAL TRUST INDENTURE; APPROVING U.S. BANK NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH BONDS; MAKING CERTAIN FINDINGS; APPROVING THE FORM OF SUCH BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS,** Armstrong Community Development District (the “District”) is authorized by Florida Statutes, Chapter 190 (the “Act”) to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act; and

**WHEREAS,** the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by levying and collecting special assessments on property located within the District and specially benefited by the assessable improvements to be financed with certain proceeds of its bonds; and

**WHEREAS,** the District pursuant to its Resolution 2017-02, adopted by the Governing Body of the District on January 11, 2017 (the “Bond Resolution”), authorized the issuance of its not exceeding \$30,000,000 principal amount of its special assessment revenue bonds (the “Bonds”) in separate series for the purposes set forth in said Bond Resolution and approved the

form of the Master Indenture (hereinafter defined) in substantially the form attached to the Bond Resolution; and

**WHEREAS**, pursuant to the Bond Resolution as supplemented by Resolution 2017-10 adopted by the Board of the Issuer on August 17, 2017, and the Master Indenture, as supplemented by a First Supplemental Trust Indenture dated as of September 1, 2017 the District has previously issued its \$4,035,000 Armstrong Community Development District Special Assessment Revenue Bonds, Series 2017A; and

**WHEREAS**, pursuant to the Bond Resolution as supplemented by Resolution 2017-10 adopted by the Board of the Issuer on August 17, 2017, and the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of September 1, 2017 the District has previously issued its \$2,890,000 Armstrong Community Development District Special Assessment Revenue Bonds, Series 2017B; and

**WHEREAS**, the District now desires to supplement the Bond Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2019A (Assessment Area 2) (the “2019A Bonds”) in an aggregate principal amount not exceeding \$10,000,000, to approve the Third Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the 2019A Bonds; and

**WHEREAS**, the Board of Supervisors of the District (the “Board”) has received from FMSbonds, Inc. (the “Underwriter”) a proposal in the form of a Bond Purchase Contract (the “Contract”) for the purchase of the 2019A Bonds and the Board has determined that acceptance of such proposal and the sale of the 2019A Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT**, as follows:

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

**SECTION 2. Authorization.** There is hereby authorized to be issued the 2019A Bonds in an aggregate principal amount not exceeding \$10,000,000. The 2019A Bonds shall be issued under and secured by that Master Trust Indenture (the “Master Indenture”) as supplemented by that Third Supplemental Trust Indenture (the “Third Supplemental Indenture”) by and between the District and U.S. Bank National Association, as trustee (the “Trustee”) (the Master Indenture and the Third Supplemental Indenture are referred to collectively as the “Indenture”). The proceeds of the 2019A Bonds shall be used for the purposes set forth in the Third Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

**SECTION 3. Approval of Supplemental Indenture.** The Third Supplemental Indenture is hereby approved in substantially the form set forth as **Exhibit A** hereto and the Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Third Supplemental Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions

and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby approved to serve as Trustee, Bond Registrar and Paying Agent under such Third Supplemental Indenture.

**SECTION 4. Negotiated Sale.** The Board hereby determines that a negotiated sale of the 2019A Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the 2019A Bonds at presently favorable interest rates, and because the nature of the security for the 2019A Bonds and the sources of payment of debt service on the 2019A Bonds require the participation of an underwriter in structuring the bond issue.

**SECTION 5. Contract Approved.** The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided that (i) the principal amount of the 2019A Bonds shall not exceed \$10,000,000; (ii) the interest rate on the 2019A Bonds will not exceed the maximum rate permitted by Section 218.84, *Florida Statutes*; (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the principal amount of the 2019A Bonds; (iv) the 2019A Bonds shall be subject to optional redemption no later than November 1, 2033 at a Redemption Price not in excess of the principal amount to be redeemed plus accrued interest to the redemption date; and (v) the final maturity of the 2019A Bonds shall be no later than November 1, 2050.

**SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum.** The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the 2019A Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and, the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the 2019A 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 2019A Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the 2019A Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited

Offering Memorandum and the information contained therein in connection with the offering and sale of the 2019A Bonds.

**SECTION 7. Form of 2019A Bonds.** The 2019A Bonds shall be in substantially the form as set forth in the exhibit to the Third Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the 2019A Bonds shall approve, such approval to be conclusively evidenced by the execution of the 2019A Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the 2019A Bonds.

**SECTION 8. Continuing Disclosure Agreement.** The Continuing Disclosure Agreement (the “Disclosure Document”) relating to the 2019A Bonds in substantially the form attached hereto as **Exhibit D** is hereby approved. Government Management Services, LLC, is hereby approved as the Dissemination Agent under the Disclosure Document. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

**SECTION 9. Application of 2019A Bond Proceeds.** Proceeds of the 2019A Bonds, shall be applied as provided in the Third Supplemental Indenture.

**SECTION 10. Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2019A Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

**SECTION 11. Other Actions.** The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the “District Officers”), Akerman LLP, as Bond Counsel, Hopping Green & Sams, the District’s Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2019A Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

**SECTION 12. Other Agreements.** The District hereby authorizes and approves the execution and delivery by the District Officers of such completion agreements, acquisition agreements, assessment true-up agreements, collateral assignments of contract rights and other agreements and instruments, between the District and the owners of lands within the District as shall be necessary or desirable in connection with the issuance and delivery of the 2019A Bonds

and the consummation of all transactions in connection therewith. Such agreements shall be in substantially the form presented to this meeting or on file with the Secretary, or subsequently prepared and approved by District Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or acceptance to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein.

**SECTION 13. Approval of Prior Actions.** All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the 2019A Bonds are hereby approved, confirmed and ratified.

**SECTION 14. Inconsistent Resolutions and Motions.** All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

**SECTION 15. 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 16. Effective Date.** This Resolution shall become effective immediately upon its adoption.

ADOPTED this 27<sup>th</sup> day of August, 2019.

**ARMSTRONG COMMUNITY  
DEVELOPMENT DISTRICT**

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

[SEAL]  
Attest:

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

Exhibits

A-Third Supplemental Indenture

B-Bond Purchase Contract

C-Preliminary Limited Offering Memorandum

D-Disclosure Document



# EXHIBIT A

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**THIRD SUPPLEMENTAL TRUST INDENTURE**

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**BETWEEN**

**ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT**

**AND**

**U.S. BANK NATIONAL ASSOCIATION  
AS TRUSTEE**

---

**Dated as of September 1, 2019**

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**Authorizing and Securing**

**ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT  
(Clay County, Florida)**

**\$ \_\_\_\_\_  
SPECIAL ASSESSMENT REVENUE BONDS  
SERIES 2019A (ASSESSMENT AREA 2)**

	<u>Page</u>
<b>ARTICLE I DEFINITIONS .....</b>	<b>8</b>
<b>ARTICLE II THE SERIES 2019A BONDS.....</b>	<b>13</b>
SECTION 2.01      Amounts and Terms of Series 2019A Bonds; Issue of Series 2019A Bonds.....	13
SECTION 2.02      Execution .....	13
SECTION 2.03      Authentication.....	13
SECTION 2.04      Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2019A Bonds.....	13
SECTION 2.05      Terms of the Series 2019A Bonds .....	14
SECTION 2.06      Disposition of Series 2019A Bond Proceeds .....	14
SECTION 2.07      Book-Entry Form of Series 2019A Bonds.....	14
SECTION 2.08      Appointment of Registrar and Paying Agent.....	15
<b>ARTICLE III REDEMPTION OF SERIES 2019A BONDS.....</b>	<b>16</b>
SECTION 3.01      Redemption Dates and Prices .....	16
SECTION 3.02      Notice of Redemption .....	18
<b>ARTICLE IV ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS.....</b>	<b>19</b>
SECTION 4.01      Establishment of Certain Funds and Accounts .....	19
SECTION 4.02      Series 2019A Revenue Account .....	22
SECTION 4.03      Prepayments; Removal of Special Assessment Liens .....	23
SECTION 4.04      Power to Issue Series 2019A Bonds and Create Lien.....	24
SECTION 4.05      Series 2019A Project to Conform to Plans and Specifications; Changes .....	25
<b>ARTICLE V ASSESSMENT COVENANTS AND PROVISIONS .....</b>	<b>26</b>

SECTION 5.01	Additional Covenant Regarding Series 2019A Special Assessments .....	26
SECTION 5.02	Collection of Assessments .....	26
SECTION 5.03	Additional Matters Relating to Delinquent Assessments .....	26
SECTION 5.04	Additional Matters Relating to Series 2019A Special Assessments and Assessment Proceedings .....	27
SECTION 5.05	Provisions Relating to Bankruptcy or Insolvency of Taxpayers .....	28
SECTION 5.06	Adjustment of Special Assessments upon Prepayment of Bonds .....	30
<b>ARTICLE VI LIMITATION ON ADDITIONAL BONDS.....</b>		<b>31</b>
SECTION 6.01	Limitation on Additional Bonds .....	31
<b>ARTICLE VI CONCERNING THE TRUSTEE .....</b>		<b>32</b>
SECTION 7.01	Acceptance by Trustee .....	32
SECTION 7.02	Limitation of Trustee's Responsibility .....	32
SECTION 7.03	Trustee's Duties .....	32
SECTION 7.04	Brokerage Confirmations.....	32
<b>ARTICLE VI MISCELLANEOUS PROVISIONS.....</b>		<b>33</b>
SECTION 8.01	Interpretation of Supplemental Indenture .....	33
SECTION 8.02	Continuing Disclosure Agreement.....	33
SECTION 8.03	Assignment of Collateral Assignment .....	33
SECTION 8.04	Amendments .....	33
SECTION 8.05	Counterparts.....	33
SECTION 8.06	Appendices and Exhibits.....	33
SECTION 8.07	Payment Dates .....	33
SECTION 8.08	No Rights Conferred on Others .....	34



THIS THIRD SUPPLEMENTAL TRUST INDENTURE (the “Third Supplemental Indenture”), dated as of September 1, 2019, between ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT (the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America (said banking association and any bank or trust company becoming successor trustee under this Third Supplemental 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”), by Ordinance 2016-23 enacted by the Board of County Commissioners of Clay County, Florida which became effective on July 15, 2016, for the purpose, among other things, of financing and managing the acquisition and construction, maintenance, and operation of public infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, pursuant to Resolution No. 2017-02 adopted by the Board of Supervisors of the Issuer on January 11, 2017 (the “Original Resolution”), the Issuer has authorized the issuance of its not exceeding \$30,000,000 Armstrong Community Development District Special Assessment Revenue Bonds, in one or more Series (the “Bonds”) and is entering into a Master Trust Indenture, dated as of September 1, 2017, between the Issuer and the Trustee (the “Master Indenture”) to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Fourth Judicial Circuit of the State of Florida in and for Clay County, Florida in a Final Judgment rendered on March 23, 2017, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, pursuant to the Original Resolution as supplemented by Resolution 2017-10 adopted by the Board of the Issuer on August 17, 2017 (collectively, the “2017 Authorizing Resolution”), the Master Indenture and a First Supplemental Indenture dated as of September 1, 2017, the Issuer issued its \$4,035,000 Armstrong Community Development District Special Assessment Revenue Bonds, Series 2017A (the “Series 2017A Bonds”), as a Series of Bonds under the Master Indenture; and

WHEREAS, pursuant to the 2017 Authorizing Resolution, the Master Indenture and a Second Supplemental Trust Indenture, dated as of September 1, 2017, the Issuer issued its \$2,890,000 Armstrong Community Development District Special Assessment Revenue Bonds, Series 2017B (the “Series 2017B Bonds”), as a Series of Bonds under the Master Indenture; and

WHEREAS, pursuant to the Original Resolution as supplemented by Resolution 2019-\_\_\_\_ adopted by the Board of the Issuer on September 12, 2019 (collectively, the “2019 Authorizing Resolution”) and the Master Indenture, the Issuer has authorized the issuance, sale and delivery of its \$ \_\_\_\_\_ Armstrong Community Development District Special Assessment Revenue

Bonds, Series 2019A (Assessment Area 2) (the “Series 2019A Bonds”), as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture to secure the issuance of the Series 2019A Bonds and to set forth the terms of the Series 2019A Bonds; and

WHEREAS, the Board of Supervisors of the Issuer has duly adopted the Assessment Resolutions (as hereinafter defined) pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Series 2019A Project (hereinafter defined) and determining the Cost of the Series 2019A Project to be financed by the Series 2019A Bonds. The Assessment Resolutions also address the manner in which the Series 2019A Special Assessments (hereinafter defined) shall be levied against property benefited by Series 2019A Project, direct the preparation of an assessment roll, call for a public hearing of the Issuer at which owners of property to be subject to the Series 2019A Special Assessments may be heard as to the propriety and advisability of undertaking the Series 2019A Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property subject to the debt assessments, and states the intent of the Issuer to issue the Series 2019A Bonds to finance the costs of the acquisition and construction of all or a portion of the Series 2019A Project and the Board of Supervisors of the Issuer has adopted resolutions, following public hearings conducted in accordance with the Act, to fix and establish the debt assessments, including, but not limited to the Series 2019A Special Assessments, and the property upon which such debt assessments will be levied; and

WHEREAS, the Issuer will apply the proceeds of the Series 2019A Bonds (i) to finance the Cost of acquisition, construction, installation and equipping of the Series 2019A Project; (ii) to pay interest on the Series 2019A Bonds through November 1, 20\_\_, (iii) to pay certain costs associated with the issuance of the Series 2019A Bonds; and (iv) to fund the Series 2019A Debt Service Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Series 2019A Bonds and of this Third Supplemental Indenture have been duly authorized by the Board of the Issuer and all things necessary to make the Series 2019A Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture (the Master Indenture, as supplemented by this Third Supplemental Indenture, the “Indenture”), a valid and binding lien on the Series 2019A Pledged Revenues (as hereinafter defined) have been done.

NOW, THEREFORE, THIS THIRD SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2019A Bonds, the security and payment of the principal or Redemption Price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2019A Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2019A Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to 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 Series 2019A Pledged Revenues

(hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2019A Bonds issued hereunder and any Bonds issued on a parity with the Series 2019A Bonds, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

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

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2019A Bonds issued and to be issued under this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Third Supplemental Indenture) of any one Series 2019A Bond over any other Series 2019A Bond, all as provided in the Indenture, and any Bonds issued on a parity with the Series 2019A Bonds.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or Redemption Price of the Series 2019A Bonds issued and any Bonds issued on a parity with the Series 2019A Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2019A Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Third Supplemental Indenture to be and remain in full force and effect.



## **ARTICLE I**

### **DEFINITIONS**

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

“Acquisition Agreement” shall mean one or more improvement acquisition agreements relating to the Series 2019A Project, between the Landowner and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated as of September \_\_, 2019, relating to certain restrictions on arbitrage under the Code.

“Assessment Area 2” shall mean the lands on which the Series 2019A Assessments are initially levied, the legal description for which is set forth on Exhibit A hereto.

“Assessment Resolutions” shall mean Resolutions 2017-04 and 2017-05 of the Issuer dated June 7, 2017, Resolution 2019-\_\_ of the Issuer dated September \_\_, 2019, and Resolution 2019-\_\_ of the Issuer dated September \_\_, 2019, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2019A Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial Beneficial Owner of Series 2019A Bonds does not purchase at least \$100,000 of the Series 2019A Bonds at the time of initial delivery of the Series 2019A Bonds, such Beneficial Owner must execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2019A Bonds the investor letter in the form satisfactory to the Issuer 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.

“Capital Improvement Plan” shall mean Armstrong Communnality District Development Improvement Plan, dated January 11, 2017, prepared by Hadden Engineering, as District Engineer, and adopted by the Issuer, setting forth the public infrastructure improvements to be constructed by the Issuer, as amended and supplemented from time to time with the approval of the Issuer.

“Capitalized Interest” shall mean interest due or to become due on the Series 2019A Bonds, which will be paid, or is expected to be paid, from the proceeds of the Series 2019A Bonds, respectively.

“Collateral Assignment” shall mean that certain Collateral Assignment and Assumption of Development Rights Relating to the Series 2019A Project and dated as of September \_\_, 2019 between the Issuer and the Landowner, as amended from time to time.

“Completion Agreement” shall mean the Completion Agreement dated as of September \_\_, 2019 between the Issuer and the Landowner as such agreement may be modified from time to time.

“Continuing Disclosure Agreement” shall mean the continuing disclosure agreement for the benefit of the Beneficial Owners of the Series 2019A Bonds, to be entered into among the Issuer, the Landowner and Governmental Management Services LLC, as dissemination agent, and agreed to and acknowledged by the Trustee, dated September \_\_, 2019 in connection with the issuance of the Series 2019A Bonds.

“Debt Service Reserve Requirement” shall mean, with respect to the Series 2019A Bonds, an amount calculated from time to time equal to the maximum annual Debt Service Requirement for the Outstanding Series 2019A Bonds. The Debt Service Reserve Requirement is initially \$\_\_\_\_\_.

“Defeasance Securities” shall mean, with respect to the Series 2019A Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury), which are non-callable and non-prepayable.

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

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing November 1, 2019.

“Landowner” shall mean Greyhawk Venture, LLC, a Florida limited liability company, and any entity which succeeds to all or any part of the interests and assumes any or all of the responsibilities of said entity as owner a majority of the lands subject to the Series 2019A Special Assessments.

“Majority Owners” shall mean the Beneficial Owners of more than 50% of the principal amount of the Series 2019A Bonds Outstanding.

“Master Indenture” shall mean the Master Trust Indenture, dated as of September 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 Series 2019A Bonds (as opposed to supplements or amendments relating to Series of Bonds other than the Series 2019A Bonds).

“Paying Agent” shall mean U.S. Bank National Association, and its successors and assigns as Paying Agent hereunder.

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

“Registrar” shall mean U.S. Bank National Association, and its successors and assigns as Registrar hereunder.

“Resolution” shall mean, collectively, (i) Resolution 2017-02 of the Issuer dated January 11, 2017, pursuant to which the Issuer authorized the issuance of not exceeding \$30,000,000 aggregate principal amount of its Special Assessment Revenue Bonds to finance the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Capital Improvement Plan, and (ii) Resolution 2019-\_\_ of the Issuer adopted September 12, 2019, pursuant to which the Issuer authorized the issuance of the Series 2019A Bonds to finance the Series 2019A Project, specifying certain details of the Series 2019A Bonds and delegating authority to the Chairman and Vice Chairman to award and sell the Series 2019A Bonds.

“Series 2019A Project” shall mean the planning, financing, acquisition, construction, equipping and installation of certain infrastructure improvements consisting of the improvements described in the Supplemental Engineer’s Report, dated July 26, 2019, prepared by England, Thims & Miller, Inc., as District Engineer, and adopted by the Issuer, as such improvements may be modified from time to time by the District Engineer in an Engineer’s Report approved by the Issuer:

“Series 2019A 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 Indenture.

“Series 2019A Bond Redemption Account” shall mean the Series 2019A Bond Redemption Account established pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2019A Bonds” shall mean the \$ \_\_\_\_\_ aggregate principal amount of Armstrong Community Development District (Clay County, Florida) Special Assessment Revenue Bonds, Series 2019A (Assessment Area 2), to be issued as fully registered bonds in accordance with the provisions of the Master Indenture and this Third Supplemental Indenture, and secured and authorized by the Master Indenture and this Third Supplemental Indenture.

“Series 2019A Capitalized Interest Subaccount” shall mean the subaccount so designated, established as a separate subaccount within the Series 2019A Interest Account pursuant to Section 4.01(d) of this Third Supplemental Indenture.

“Series 2019A Debt Service Reserve Account” shall mean the Account so designated, established as a separate account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Third Supplemental Indenture.

“Series 2019A General Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2019A Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2019A 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 Indenture.

“Series 2019A Pledged Revenues” or “Pledged Revenues” shall mean with respect to the Series 2019A Bonds (a) all revenues received by the Issuer from Series 2019A Special

Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture with respect to the Series 2019A Bonds; provided, however, that Series 2019A Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

“Series 2019A Prepayment” shall mean the monies received as a result of payment by any owner of property of the Series 2019A Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments.

“Series 2019A Prepayment Subaccount” shall mean the account so designated, established as a separate account under the Series 2019A Bond Redemption Account pursuant to Section 4.01(g) of this Third Supplemental Indenture.

“Series 2019A Prepayment Principal” shall mean the portion of a Series 2019A Prepayment corresponding to the principal amount of Series 2019A Special Assessments being prepaid.

“Series 2019A Principal Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Third Supplemental Indenture.

“Series 2019A 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 Indenture.

“Series 2019A 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 Indenture.

“Series 2019A Special Assessments” shall mean the portion of the Special Assessments levied corresponding to the debt service on the Series 2019A Bonds.

“Substantially Absorbed” shall mean the date on which a principal amount of the Series 2019A Special Assessments equaling at least seventy-five percent (75%) of the then-Outstanding principal amount of the Series 2019A Bonds are levied on tax parcels within the Issuer with respect to which a certificate of occupancy has been issued for a structure thereon.

“Underwriter” shall mean FMSbonds, Inc.

The words “hereof”, “herein”, “hereto”, “hereby”, and “hereunder” (except in the forms of Series 2019A Bonds), refer to the entire Indenture.

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

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

[End of Article I]

## **ARTICLE II**

### **THE SERIES 2019A BONDS**

**SECTION 2.01**      Amounts and Terms of Series 2019A Bonds; Issue of Series 2019A Bonds. The Series 2019A Bonds are hereby authorized to be issued in the aggregate principal amount of \$ \_\_\_\_\_ for the purposes enumerated in the recitals hereto.

The Series 2019A Bonds shall be a separate Series of Bonds for all purposes under the Indenture, including but not limited to, determining requisite percentages for consent or control by Owners and consents to amendments and the occurrence of defaults and Events of Default. The Series 2019A Bonds shall be secured by the Series 2019A Pledged Revenues. The Series 2019A Bonds are not cross secured or cross defaulted with any other Series of Bonds issued under the Master Indenture.

Any and all Series 2019A 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 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 Series 2019A Bonds upon execution of this Third Supplemental 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 Series 2019A Bonds and deliver them as specified in the request.

**SECTION 2.02**      Execution. The Series 2019A Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03**      Authentication. The Series 2019A Bonds shall be authenticated as set forth in the Master Indenture. No Series 2019A Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

**SECTION 2.04**      Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2019A Bonds.

(a) The Series 2019A Bonds are being issued hereunder in order to provide funds (i) for the payment of a portion of the costs of the Series 2019A Project, (ii) for the payment of interest on the Series 2019A Bonds through November 1, 20\_\_, (iii) to fund the Series 2019A Debt Service Reserve Account, and (iv) to pay a portion of the costs of issuance of the Series 2019A Bonds. The Series 2019A Bonds shall be designated "Armstrong Community Development District (Clay County, Florida) Special Assessment Revenue Bonds, Series 2019A (Assessment Area 2)", and shall be issued as fully registered bonds without coupons in Authorized Denominations. The Series 2019A Bonds shall be numbered consecutively from R-1 and upwards.

(b) The Series 2019A Bonds shall be dated the date of delivery thereof. Interest on the Series 2019A Bonds shall be payable on each Interest Payment Date to maturity or prior redemption as provided in the form of the Series 2019A Bond attached hereto and in Section 2.01 of the Master Indenture.

SECTION 2.05      Terms of the Series 2019A Bonds.

(a)      The Series 2019A Bonds will mature in the following principal amounts on the dates indicated below, subject to the right of prior redemption in accordance with their terms, and bear interest as set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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SECTION 2.06      Disposition of Series 2019A Bond Proceeds.

From the proceeds of the Series 2019A Bonds received by the Trustee,

(i)      \$ \_\_\_\_\_ representing Capitalized Interest shall be deposited in the Series 2019A Capitalized Interest Subaccount,

(ii)      \$ \_\_\_\_\_ (which is an amount equal to the initial Debt Service Reserve Requirement in respect of the Series 2019A Bonds) shall be deposited in the Series 2019A Debt Service Reserve Account of the Debt Service Reserve Fund,

(iii)      \$ \_\_\_\_\_ shall be deposited in the Series 2019A Cost of Issuance Account and to be applied to costs of issuance in accordance with Article V of the Master Indenture, and

(iv)      \$ \_\_\_\_\_ constituting all remaining proceeds of the Series 2019A Bonds, shall be deposited in the Series 2019A Acquisition and Construction Account to be applied to Series 2019A Project Costs in accordance with Article V of the Master Indenture.

SECTION 2.07      Book-Entry Form of Series 2019A Bonds.      The Series 2019A Bonds shall be issued as one fully registered bond per maturity and deposited with The Depository Trust Company, New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. While the Series 2019A Bonds are held in a book-entry-only system, such Series 2019A Bonds are not required to be presented for payment at maturity or upon redemption.

The Issuer and the Trustee, if appropriate, shall enter into a letter of representations with DTC providing for such book-entry-only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2019A Bonds in the form of fully registered Series 2019A Bonds in accordance with the instructions from Cede & Co.

SECTION 2.08      Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, the Bond Register for the registration, transfer and exchange of the Series 2019A Bonds, and hereby appoints U.S. Bank National Association as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank 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 National Association as Paying Agent for the Series 2019A Bonds. U.S. Bank National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

[End of Article II]



**ARTICLE III**  
**REDEMPTION OF SERIES 2019A BONDS**

SECTION 3.01 Redemption Dates and Prices. The Series 2019A Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2019A Bonds shall be made on the dates hereinafter required. Except as otherwise provided in Section 3.01(a) below, if less than all the Series 2019A Bonds are to be redeemed, the Trustee shall select the Series 2019A Bonds or portions of the Series 2019A Bonds to be redeemed as provided in Section 8.04 of the Master Indenture.

(a) Optional Redemption.

The Series 2019A Bonds may, at the option of the Issuer, be called for redemption prior to maturity in whole or in part on any date on or after November 1, 20\_\_ (the maturities to be selected by the Issuer and if less than all of a maturity, the Series 2019A Bonds to be selected as provided in the Master Indenture), at the Redemption Price of 100% of their principal amount plus accrued interest from the most recent Interest Payment Date to the redemption date.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2019A Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Quarterly Redemption Date, at an extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Series 2019A Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2019A Prepayment Principal deposited into the Series 2019A Prepayment Subaccount following the prepayment in whole or in part of Series 2019A Special Assessments in accordance with the provisions of Section 4.03(a) of this Third Supplemental Indenture, including excess moneys transferred from the Series 2019A Debt Service Reserve Account to the Series 2019A Prepayment Subaccount resulting from such Series 2019A Prepayments pursuant to Section 4.01(f)(ii) of this Third Supplemental Indenture;

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

(iii) on or after the Completion Date of the Series 2019A Project, by application of moneys remaining in the Series 2019A Acquisition and Construction Account not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2019A Project (as specified in a written certificate from the Issuer to the Trustee specifying the amount to be reserved), all of which shall be transferred as specified in Section 4.01(a) hereof to the Series 2019A General Subaccount, credited toward extinguishment of the Series 2019A Special Assessments in the manner provided by law and the Assessment Resolutions and

applied toward the redemption of the Series 2019A Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2019A Special Assessments which the Issuer shall describe to the Trustee in writing; and

(iv) from amounts on deposit in the Series 2019A Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Series 2019A Bonds and transferred to the Series 2019A General Subaccount in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(i) hereof to be used for the extraordinary mandatory redemption of the Series 2019A Bonds.

(c) Mandatory Sinking Fund Redemption. (i) The Series 2019A Bonds maturing on November 1, 20\_\_, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year (November 1)	Principal Amount	Year (November 1)	Principal Amount
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\* Maturity.

(ii) The Series 2019A Bonds maturing on November 1, 20\_\_, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year (November 1)	Principal Amount	Year (November 1)	Principal Amount
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\* Maturity.

(iii) The Series 2019A Bonds maturing on November 1, 20\_\_, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof,

without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>
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\* Maturity.

(iv) The Series 2019A Bonds maturing on November 1, 20\_\_, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>
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\* Maturity.

SECTION 3.02      Notice of Redemption. When required to redeem Series 2019A Bonds under any provision of this Third Supplemental Indenture or directed to redeem Series 2019A Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2019A Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

[End of Article III]

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

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

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2019A Acquisition and Construction Account”. Proceeds of the Series 2019A Bonds shall be deposited into the Series 2019A Acquisition and Construction Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, together with any excess moneys transferred to the Series 2019A Acquisition and Construction Account, and such moneys in the Series 2019A Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a) and 3.01(b)(iii) of this Third Supplemental Indenture. Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition, in the form set forth in Exhibit C attached hereto, signed by a Responsible Officer and, except for payments of costs of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer, which certificate shall be part of the requisition. The Trustee shall be entitled to conclusively rely on such certification to pay such requisition.

After the Completion Date of the Series 2019A Project and after retaining in the Series 2019A Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2019A Project set forth in the Engineers’ Certificate establishing such Completion Date, any funds remaining in the Series 2019A Acquisition and Construction Account shall be transferred into the Series 2019A General Subaccount and applied to the extraordinary mandatory redemption of the Series 2019A Bonds.

After the occurrence of an Event of Default specified in Subsections 10.02(g) or 10.02(h) of the Master Indenture resulting from the non-payment of Series 2019A Special Assessments allocated to property owned by the Landowner, disbursements from the Series 2019A Acquisition and Construction Account shall be made only with the consent of the Majority Owners, provided that no such consent shall be required for disbursements for Costs incurred by the Issuer under acquisition or construction contracts entered into by the Issuer prior to the occurrence of such Event of Default which Costs relate to work performed before the later of (i) 30 days after the notification by the Trustee of such Event of Default or (ii) the earliest date on which the Issuer is entitled to suspend or terminate such acquisition or construction contract in its discretion.

In addition, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the “Series 2019A Cost of Issuance Account”. Proceeds of the Series 2019A Bonds shall be deposited into the Series 2019A Cost of Issuance Account in the amounts set forth in Section 2.06 of this Third Supplemental Indenture. Such moneys in the Series 2019A Cost of Issuance Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a) of this Third Supplemental Indenture to pay issuance costs related to the Series 2019A Bonds, pursuant to requisitions as required by Article V of the Master Indenture. Any amounts remaining in the Series 2019A Costs of Issuance Account after the

earlier of (i) payment of the issuance cost related to the Series 2019A Bonds or (ii) six months after the initial delivery of the Series 2019A Bonds, shall be transferred to the Series 2019A Acquisition and Construction Account. The Trustee shall be entitled to conclusively rely on the requisitions submitted by the Issuer as to the payment of the issuance costs related to the Series 2019A Bonds.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate account within the Revenue Fund designated as the “Series 2019A Revenue Account”. All amounts received by the Issuer from the levy of the Series 2019A Special Assessments (except for Series 2019A Prepayment Principal, as designated by the Issuer upon delivery to the Trustee, which shall be deposited in the Series 2019A Prepayment Subaccount) shall be deposited by the Trustee into the Series 2019A Revenue Account, which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this Third Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Series 2019A Principal Account”. Moneys shall be deposited into the Series 2019A Principal Account as provided in Article VI of the Master Indenture and Section 4.02 of this Third Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Series 2019A Interest Account” and within such Account, the “Series 2019A Capitalized Interest Subaccount”. Moneys deposited into the Series 2019A Interest Account pursuant to the Master Indenture and Section 4.02 of this Third Supplemental Indenture, shall be applied for the purposes provided therein and as provided in Section 4.01(d) of this Third Supplemental Indenture.

In the event that on November 1, 20\_\_, the amount of proceeds of the Series 2019A Bonds representing Capitalized Interest on deposit in the Series 2019A Capitalized Interest Subaccount exceeds the amount needed for Capitalized Interest with respect to the Series 2019A Bonds, such excess shall be retained therein and used to pay interest due on the succeeding Interest Payment Date.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the “Series 2019A Sinking Fund Account”. Moneys shall be deposited into the Series 2019A Sinking Fund Account as provided in Article VI of the Master Indenture and Section 4.02 of this Third Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Third Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish an account within the Debt Service Reserve Fund designated as the “Series 2019A Debt Service Reserve Account”. As long as there exists no Event of Default under the Indenture to the actual knowledge of a Responsible Officer of the Trustee and the amounts in the Series 2019A Debt Service Reserve Account are not reduced below the Debt Service Reserve Requirement, earnings on investments in the Series 2019A Debt Service Reserve Account shall be transferred: prior to

November 1, 20\_\_ to the Series 2019A Capitalized Interest Subaccount of the Series 2019A Interest Account, then, after November 1, 20\_\_ and prior to the Completion Date to the Series 2019A Acquisition and Construction Account to be used and applied as set forth in Article V of the Master Indenture, then, after the Completion Date, to the Series 2019A Revenue Account. If as of the last date on which amounts on deposit in the Series 2019A Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2019A Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2019A Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2019A Debt Service Reserve Account for the Series 2019A Bonds shall be deposited to the credit of the Series 2019A Debt Service Reserve Account for the Series 2019A Bonds until the amount on deposit therein equals the Debt Service Reserve Requirement for the Series 2019A Bonds.

(i) Proceeds of the Series 2019A Bonds shall be deposited into the Series 2019A Debt Service Reserve Account in the amount set forth in Section 2.06 of this Third Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2019A Debt Service Reserve Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(f)(i). On the 45th day preceding each Quarterly Redemption Date (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 Series 2019A Debt Service Reserve Account and transfer any excess therein above the Debt Service Reserve Requirement for the Series 2019A Bonds (other than excess due to optional prepayment of a Series 2019A Special Assessment by the owner of a lot or parcel, which shall be applied as provided in Section 4.01(f)(ii) below) to the Series 2019A General Subaccount for the extraordinary mandatory redemption of Series 2019A Bonds in accordance with Section 3.01(b)(iv).

(ii) In the event that the amount of proceeds of the Series 2019A Bonds on deposit in the Series 2019A Debt Service Reserve Account exceeds the Debt Service Reserve Requirement with respect to the Series 2019A Bonds due to a decrease in the amount of Series 2019A Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a Series 2019A Special Assessment against such lot or parcel as provided in Section 4.03(a) of this Third Supplemental Indenture, the amount to be released shall be transferred from the Series 2019A Debt Service Reserve Account to the Series 2019A Prepayment Subaccount, as a credit against the Series 2019A Prepayment Principal otherwise required to be made by the owner of such lot or parcel.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2019A Bond Redemption Account" and within such Fund, a "Series 2019A General Subaccount" and a "Series 2019A Prepayment Subaccount". Except as otherwise provided in this Third Supplemental Indenture with respect to Series 2019A Prepayment Principal, moneys to be deposited into the Series 2019A Bond Redemption Account as provided in Article VI of the Master Indenture shall be deposited to the Series 2019A General Subaccount. Series 2019A Prepayment Principal shall be deposited directly into the Series 2019A Prepayment Subaccount as provided in Section 4.01(b) hereof.

(i) Moneys in the Series 2019A General Subaccount (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2019A Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2019A General Subaccount to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii) and (iii) hereof an amount of Series 2019A Bonds equal to the amount of money transferred to the Series 2019A General Subaccount pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption on each Quarterly Redemption Date on which Series 2019A Bonds are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2019A Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Series 2019A Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2019A Prepayment Subaccount (including all earnings on investments held therein) shall be used to call Series 2019A Bonds for redemption pursuant to Section 3.01(b)(i) hereof. On the 45th day preceding each Quarterly Redemption Date (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 Series 2019A Prepayment Subaccount and, if the balance therein is greater than zero, shall transfer (but only after transferring sufficient amounts as directed in writing by the Issuer to make the transfers required by Section 4.01(g)(i) FIRST above and confirming that such transfer will not result in a deficiency in any of the transfers required by Section 4.02 FIRST through FIFTH below), from the Series 2019A Revenue Account for deposit into the Series 2019A Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2019A Bonds on the next succeeding redemption date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2019A Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2019A Bonds. All interest due in regard to such redemptions shall be paid from the Series 2019A Interest Account.

**SECTION 4.02**      Series 2019A Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2019A Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2019A Interest Account, an amount equal to the interest on the Series 2019A Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2019A Capitalized Interest Subaccount or the Series 2019A Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each November 1, to the Series 2019A Principal Account, an amount equal to the principal amount of Series 2019A Bonds Outstanding maturing on such November 1, if any, less any amounts on deposit in the Series 2019A Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each November 1, to the Series 2019A Sinking Fund Account, an amount equal to the Sinking Fund Installment due on such November 1, if any, less any amount on deposit in the Series 2019A Sinking Fund Account not previously credited;

FOURTH, not later than the Business Day next succeeding each Interest Payment Date, to the Series 2019A Debt Service Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement for the Series 2019A Bonds;

FIFTH, notwithstanding the foregoing, at any time the Series 2019A Bonds are subject to redemption on a date which is not a May 1 or November 1, the Trustee shall be authorized to transfer from the Series 2019A Revenue Account to the Series 2019A Interest Account, the amount necessary (together with any amounts in the Series 2019A Interest Account and not otherwise previously credited) to pay interest on the Series 2019A Bonds subject to redemption on such date; and

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

Moneys held for the credit of the Series 2019A Revenue Account which are not otherwise required to be deposited pursuant to this Section shall be retained therein and applied on subsequent dates for the purposes and in the priority set forth above.

#### SECTION 4.03      Prepayments; Removal of Special Assessment Liens.

(a) Subject to and in accordance with the Assessment Resolutions, the owner of property subject to the Series 2019A Special Assessments may, at its option, prepay all or a portion the Series 2019A Special Assessments by paying to the Issuer the amount of such Series 2019A Special Assessments, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within 45 calendar days before a Quarterly Redemption Date). The amount of the Series 2019A Special Assessments so prepaid (excluding the interest portion) shall constitute Series 2019A Prepayment Principal, as directed in writing by the Issuer pursuant to the provisions of Section 4.01(g)(ii) of this Third Supplemental Indenture. In the event the amount in the Series 2019A Debt Service Reserve Account will exceed the Debt Service Reserve Requirement for the Series



2019A Bonds as a result of such prepayment and the resulting redemption in accordance with Section 3.01(b)(i) of this Third Supplemental Indenture of Series 2019A Bonds, the excess amount shall be transferred from the Debt Service Reserve Account to the Series 2019A Prepayment Subaccount, as a credit against the Series 2019A Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer.

(b) Upon receipt of a Series 2019A Prepayment 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 reduce, or release and extinguish the related Series 2019A Special Assessments, as the case may be, in accordance with the Assessment Resolutions and as otherwise provided by law. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit (i) the Series 2019A Principal Prepayment into the Series 2019A Prepayment Subaccount to be applied in accordance with Section 4.01(g)(ii) of this Third Supplemental Indenture to the redemption of Series 2019A Bonds in accordance with Section 3.01(b)(i) of this Third Supplemental Indenture, and (ii) the interest portion of such Series 2019A Prepayment into the Series 2019A Interest Account to be applied in accordance with Section 6.04 of the Master Indenture to pay interest on Series 2019A Bonds upon redemption.

(c) In addition to the Series 2019A Prepayments described in paragraph (a) above, any landowner or any Person, on behalf of such landowner, may present to the Issuer, Series 2019A Bonds purchased in the open market for cancellation and such cancellation of such purchased Series 2019A Bonds shall constitute an optional prepayment of the Series 2019A Special Assessments as provided in this paragraph. Except as provided in the next succeeding sentence, such landowner shall receive the benefit of a reduction, in whole or in part, of the lien of the Series 2019A Special Assessments levied by the Issuer against the lands of such landowner equal to principal amount of the principal amount of Series 2019A Bonds so surrendered. The landowner may designate the specific lots or parcels to which such reduction shall apply. If the Series 2019A Debt Service Reserve Account would exceed the Debt Service Reserve Requirement for the remaining Outstanding Series 2019A Bonds as a result of such optional prepayment described in this paragraph (c), such excess amount shall be applied for the partial extraordinary redemption of the Series 2019A Bonds Outstanding after such cancellation pursuant to Section 3.01(b)(i) hereof.

**SECTION 4.04**      Power to Issue Series 2019A Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2019A Bonds, to execute and deliver the Indenture and to pledge the Series 2019A Pledged Revenues for the benefit of the Series 2019A Bonds to the extent set forth herein. The Series 2019A Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2019A Bonds, except for Bonds issued to refund all or a portion of the Series 2019A Bonds. The Series 2019A Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2019A Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.05      Series 2019A Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2019A Project in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2019A Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

[End of Article IV]

**ARTICLE V**  
**ASSESSMENTS COVENANTS AND PROVISIONS**

**SECTION 5.01**      Additional Covenant Regarding Series 2019A Special Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2019A Special Assessments, including the assessment methodology reports, prepared by Governmental Management Services LLC (collectively, the “Assessment Methodology Reports”), and to levy the Series 2019A Special Assessments and any required true up payments as set forth in the Assessment Methodology Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2019A Bonds, when due.

**SECTION 5.02**      Collection of Assessments. Pursuant to Section 9.04 of the Master Trust Indenture and subject to the Issuer entering into a Property Appraiser and Tax Collector Agreement, Series 2019A Special Assessments levied on platted lots and pledged hereunder to secure the Series 2019A Bonds will be collected pursuant to the uniform method for the levy, collection and enforcement of special assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended, provided, however, that notwithstanding Section 9.04 or Section 9.05 of the Master Indenture, the Issuer may, and shall at the written direction of the Majority Owners, directly collect Series 2019A Special Assessments on any lands as to which there are delinquent Series 2019A Special Assessments and pursue foreclosure pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

**SECTION 5.03**      Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2019A Special Assessments and Series 2019A Bonds: If any property shall be offered for sale at a foreclosure sale for the nonpayment of any Series 2019A Special Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2019A Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the Issuer, after receiving the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2019A Bonds Outstanding, specifying whether the Issuer is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the Series 2019A Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), from any legally available funds of the Issuer or by credit bidding any final foreclosure judgment and the Issuer shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2019A Bonds and the Issuer, in its proportionate share, to the extent that operation and maintenance assessments were also subject to the foreclosure resulting in such foreclosure sale. The Issuer, either through its own actions,

or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the Series 2019A Bonds Outstanding and being indemnified to its satisfaction), shall have the power to and shall lease or sell such property, and deposit all the net proceeds of any such lease or sale into the 2017A Revenue Account (less the proportionate amount the Issuer may be due from the foreclosure of any operation and maintenance assessments). The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the Series 2019A Bonds Outstanding and being indemnified to its satisfaction), agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2019A Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee, acting at the written direction of the Majority Owners of the 2017A Bonds Outstanding. The Issuer may pay costs associated with any actions taken by the Issuer or the Trustee pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2019A Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the Issuer acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2019A Special Assessments that are billed directly by the Issuer, the entire Series 2019A Special Assessments levied on the property for which such installment of Series 2019A Special Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2019A Bonds Outstanding, the Issuer shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2019A Special Assessments, including interest and penalties and (ii) unless some alternative resolution to such proceedings is agreed to with the Trustee and the Majority Owners' consent, the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

(c) For the avoidance of doubt and notwithstanding anything to the contrary herein, the Trustee shall only be required to act under this Section 5.03 to the extent it receives timely written directions upon which it may conclusively rely from the Majority Owners and has been indemnified to its satisfaction.

**SECTION 5.04**      Additional Matters Relating to Series 2019A Special Assessments and Assessment Proceedings. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2019A Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2019A Special Assessments that are directly billed and collected by the Issuer, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent assessments that are directly billed and collected by the Issuer, as well as delinquent direct billed operation and maintenance

assessments, all in a manner consistent with the Master Indenture and this Third Supplemental Indenture. All Series 2019A Special Assessments that are billed and collected directly by the Issuer shall be due and payable by the applicable landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

**SECTION 5.05      Provisions relating to Bankruptcy or Insolvency of Taxpayers.**

(a) The provisions of this Section 5.05 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least twenty percent (20%) of the Series 2019A Special Assessments pledged to the Series 2019A Bonds Outstanding (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

(b) The Issuer acknowledges and agrees that, although the Series 2019A Bonds were issued by the Issuer, the Owners of the Series 2019A Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the Issuer hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2019A Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2019A Special Assessments relating to the Series 2019A Bonds Outstanding, the Outstanding Series 2019A Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2019A Bonds Outstanding, to the proposed action if the Issuer does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2019A Special Assessments relating to the Series 2019A Bonds Outstanding, the Series 2019A Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the Issuer hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2019A Bonds Outstanding, to the proposed action if the Issuer does not

receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the Issuer, as claimant with respect to the Series 2019A Special Assessments relating to the Series 2019A Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the Issuer shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2019A Special Assessments relating the Series 2019A Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The Issuer shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the Issuer's claim and rights with respect to the Series 2019A Special Assessments relating to the Series 2019A Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2019A Special Assessments pledged to the Series 2019A Bonds Outstanding, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance Assessments, and the Issuer shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2019A Special Assessments relating to the Series 2019A Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee; provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

(d) Notwithstanding anything herein to the contrary, the Trustee shall only act in connection with a Proceeding upon timely written direction of the Majority Owners, upon which the Trustee may conclusively rely, together with indemnity satisfactory to the Trustee sufficient to cover any fees, costs and expenses (including attorney's fees, costs and expenses) of the Trustee or that may be incurred by the Trustee in connections with such Proceeding. The Trustee shall have no liability for any failure to act with respect to any Proceeding if it does not receive such written direction and indemnity in a sufficiently timely manner in order for the Trustee to meet any deadline, applicable to such Proceeding and the Trustee shall be entitled to all of the rights and protections granted to it under Article XI of the Master Indenture regardless of whether there exists an Event of Default. The Issuer shall notify a Responsible Officer of the Trustee in writing (the "Bankruptcy Notice") within 10 Business Days from the day it obtains knowledge of any Proceeding. In addition to giving notice of the Proceeding in reasonable detail, the Bankruptcy Notice shall also specifically reference this Section 5.05(d). In the event that the Trustee receives any moneys as the result of a Proceeding, the Trustee shall first reimburse any of its outstanding fees and/or the fees, costs and expenses incurred in connection with the Proceedings (including attorney's fees, costs and expenses) prior to otherwise distributing such moneys.

**SECTION 5.06      Adjustment of Special Assessments upon Prepayment of Bonds**  
Funds transferred from the Series 2019A Acquisition and Construction Account for any reason and applied to the redemption of the Series 2019A Bonds shall be credited against the Series 2019A Special Assessments in accordance with Section 170.08, Florida Statutes. If the Series 2019A Project has been completed in accordance the original description thereof and all residential homesites are developed with infrastructure as contemplated, such credits shall be pro rata to all the assessed lands. If, however, the Series 2019A Project has not been completed, such credits shall be allocated to properly apportion the burden of the Series 2019A Special Assessments paid in accordance with the benefits actually received, thus eliminating or reducing the Series 2019A Special Assessments on lands, if any, not fully or proportionately benefiting from the uncompleted Series 2019A Project (the "Revised Series 2019A Project"). Before taking action to reallocate the Series 2019A Special Assessments based upon the Revised Series 2019A Project, the Consulting Engineer shall provide to the Issuer, Majority Owners and Trustee a certified opinion of the final scope and cost of the Revised Series 2019A Project (the "Engineer's Certificate"). The Majority Owners shall have thirty (30) days to review the Engineer's Certificate. In the event that the Majority Owners dispute the Engineer's Certificate, the Issuer and Majority Owners shall use good faith best efforts to resolve such dispute. If the Issuer and Majority Owners are unable to resolve any such dispute, the Issuer and Majority Owners agree to jointly select a third-party engineer and/or assessment consultant whose decision as to such dispute shall be binding for purposes of reallocating the Series 2019A Special Assessments.

**ARTICLE VI**  
**LIMITATION ON ADDITIONAL BONDS**

**SECTION 6.01      Limitation on Additional Bonds.**

(a) Other than Bonds issued to refund a portion of Outstanding Series 2019A Bonds, the issuance of which as determined by the Issuer results in present value debt service savings, the Issuer shall not issue or incur any debt payable in whole or in part from the Series 2019A Pledged Revenues.

(b) The Issuer shall not issue any Bonds or other debt obligations (the “Additional Bonds”) secured by Special Assessments on any of the lands within the Assessment Area 2 until the Series 2019A Special Assessments have been Substantially Absorbed.

(c) Prior to the delivery of any such Additional Bonds or other debt obligations, the Trustee shall receive a certificate from the District Manager on which it may conclusively rely that all of the applicable conditions set forth above have been met.



**ARTICLE VII**  
**CONCERNING THE TRUSTEE**

SECTION 7.01      Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Third Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this Third Supplemental Indenture.

SECTION 7.02      Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Third Supplemental Indenture by the Issuer or for the recitals contained herein, all of which are made solely by the Issuer.

SECTION 7.03      Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Third Supplemental Indenture.

SECTION 7.04      Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

## **ARTICLE VIII**

### **MISCELLANEOUS PROVISIONS**

SECTION 8.01 Interpretation of Supplemental Indenture. This Third Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2019A Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Third Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and this Third Supplemental Indenture shall be read and construed as one document. To the extent that any of the terms of the Master Indenture conflict with this Third Supplemental Indenture, the terms of this Third Supplemental Indenture shall control.

SECTION 8.02 Continuing Disclosure Agreement Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

SECTION 8.03 Assignment of Collateral Assignment. The Issuer may assign its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2019A Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

SECTION 8.04 Amendments. Any amendments to this Third Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 8.05 Counterparts. This Third Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 8.06 Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Third Supplemental Indenture are hereby incorporated herein and made a part of this Third Supplemental Indenture for all purposes.

SECTION 8.07 Payment Dates. In any case in which an Interest Payment Date, redemption date or the maturity date of the Series 2019A Bonds or the date fixed for the redemption of any Series 2019A 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 8.08      No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2019A Bonds.

[End of Article V]

IN WITNESS WHEREOF, Armstrong Community Development District has caused this Third Supplemental Trust Indenture to be executed by the Designated Member 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 National Association has caused this Third Supplemental Trust Indenture to be executed by one of its Vice Presidents, all as of the day and year first above written.

ARMSTRONG COMMUNITY  
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: \_\_\_\_\_  
Designated Member, Board of  
Supervisors

\_\_\_\_\_  
Secretary, Board of Supervisors

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

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

## **EXHIBIT A**

### **DESCRIPTION OF ASSESSMENT AREA 2**

The Series 2019A Project consists of the improvements described in the Supplemental Engineer's Report, dated July 26, 2019, prepared by England, Thims & Miller, Inc., as District Engineer, and adopted by the Issuer, as such improvements may be modified from time to time by the District Engineer in an Engineer's Report approved by the Issuer:

EXHIBIT B

[FORM OF SERIES 2019A BOND]

RA-01

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

UNITED STATES OF AMERICA

STATE OF FLORIDA

ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT  
(Clay County, Florida)  
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2019A  
(ASSESSMENT AREA 2)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	November 1, 20__	September __, 2019	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_ MILLION \_\_\_\_ HUNDRED \_\_\_\_ THOUSAND  
DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that Armstrong Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank National Association located in Orlando, Florida, as paying agent (said bank and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the principal amount set forth above with interest thereon, at the rate per annum set forth above (subject to adjustment as described herein), payable on the first day of May and November of each year, commencing November 1, 2019. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank National Association located in Orlando, Florida in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (said Registrar and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of this Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to

which interest has been paid, in which case from such date of authentication, or unless the date hereof is prior to November 1, 2019, in which case from September \_\_, 2019, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). The foregoing notwithstanding, any Owner of Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date. Notwithstanding the foregoing, while this Bond is held in a book-entry system of registration, the payments hereon shall be made in accordance with the procedures of such book-entry system.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2019A PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2019A SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized series of Bonds of Armstrong Community Development District (the "Issuer"), a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") designated as "Armstrong Community Development District (Clay County, Florida) Special Assessment Revenue Bonds, Series 2019A (Assessment Area 2) (the "Series 2019A Bonds" or the "Bonds"), in the aggregate principal amount of \$4,035,000 of like date, tenor and effect, except as to number. The Series 2019A Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act. Proceeds of the Series 2019A Bonds shall be used (i) to pay a portion of the costs of the Series 2019A Project, (ii) to pay interest on the Bonds through November 1, 20\_\_, (iii) to fund the Debt Service Reserve Requirement for the Series 2019A Bonds and (iv) to pay a

portion of the costs of issuance of the Series 2019A Bonds. The Series 2019A Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Series 2019A Bonds are issued under, and are secured and governed by, a Master Trust Indenture dated as of September 1, 2017 (the “Master Indenture”), by and between the Issuer and the Trustee and a Third Supplemental Trust Indenture dated as of September 1, 2019 (the “Third Supplemental Indenture”), by and between the Issuer and the Trustee (the Master Indenture and the Third Supplemental Indenture together are referred to herein as the “Indenture”), executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2019A Bonds issued under the Indenture, the operation and application of the Series 2019A Debt Service Reserve Account and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and interest on the Series 2019A Bonds, the levy, and the evidencing and certifying for collection, of Series 2019A Special Assessments, the nature and extent of the security for the Series 2019A Bonds, the terms and conditions on which the Series 2019A Bonds are issued and on which refunding Bonds payable from Series 2019A Pledged Revenues may be issued on a parity herewith, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Series 2019A Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2019A Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State, or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for Series 2019A Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2019A Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy, and the evidencing and certifying, of non ad valorem assessments in the form of Series 2019A Special Assessments to secure and pay the Series 2019A Bonds.



The Series 2019A Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2019A Bonds shall be made on the dates specified below. If less than all the Series 2019A Bonds of a maturity are to be redeemed, the Series 2019A Bonds or portions of the Series 2019A Bonds to be redeemed shall be selected as provided in the Indenture.

#### Optional Redemption

The Series 2019A Bonds may, at the option of the Issuer, be called for redemption prior to maturity in whole or in part on any date on or after November 1, 20\_\_ (the maturities to be selected by the Issuer and if less than all of a maturity, the Series 2019A Bonds to be selected by a lot), at a Redemption Price of 100% of their principal amount plus accrued interest from the most recent Interest Payment Date to the redemption date.

#### Extraordinary Mandatory Redemption

The Series 2019A Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Quarterly Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2019A Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2019A Prepayment Principal deposited into the Series 2019A Prepayment Subaccount following the prepayment in whole or in part of Series 2019A Special Assessments in accordance with the provisions of Section 4.03(a) of the Third Supplemental Indenture, including excess moneys transferred from the Series 2019A Debt Service Reserve Account to the Series 2019A Prepayment Subaccount resulting from such prepayment pursuant to Section 4.01(f)(ii) of the Third Supplemental Indenture.

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

(iii) on or after the Completion Date of the Series 2019A Project, by application of moneys remaining in the Series 2019A Acquisition and Construction Account not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2019A Project (as specified in a written certificate from the Issuer to the Trustee specifying the amount to be reserved), all of which shall be transferred to the Series 2019A General Subaccount and credited toward extinguishment of the Series 2019A Special Assessments in the manner provided by law and the Assessment Resolutions and applied toward the redemption of the Series 2019A Bonds, in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2019A Special Assessments, which the Issuer shall describe to the Trustee in writing.

(iv) from amounts on deposit in the Series 2019A Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Series 2019A Bonds and transferred to the Series 2019A General Subaccount in accordance with Section 6.05 of the Master Indenture and Section 4.01(f)(i) of the Third Supplemental Indenture to be used for the extraordinary mandatory redemption of the Series 2019A Bonds.

Mandatory Sinking Fund Redemption.

(i) The Series 2019A Bonds maturing on November 1, 20\_\_, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>
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\* Maturity.

(ii) The Series 2019A Bonds maturing on November 1, 20\_\_28, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Year</u> <u>(November 1)</u>	<u>Principal</u> <u>Amount</u>
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\* Maturity.

(iii) The Series 2019A Bonds maturing on November 1, 20\_\_, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year (November 1)	Principal Amount	Year (November 1)	Principal Amount
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\* Maturity.

(iv) The Series 2019A Bonds maturing on November 1, 20\_\_, are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year (November 1)	Principal Amount	Year (November 1)	Principal Amount
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\* Maturity.

#### Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty but not more than sixty days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof, provided that if at the time of mailing of notice of redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such

notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

This Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York (“DTC”), which shall act as securities depository for the Bonds, with no physical distribution of Bonds to be made. Any provisions of the Indenture or this Bond requiring physical delivery of Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests 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”). DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds (“Beneficial Owners”).

This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the registered owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Except when registration of the Bonds is being maintained pursuant to a book-entry-only system, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. There shall be no charge for any such exchange or transfer of Bonds, but the Issuer may require payment of a sum sufficient to pay any tax, fee or other governmental charge imposed. Neither the Issuer nor the Registrar shall be required (a) to transfer or exchange Bonds for a period of 15 days next preceding any selection of Bonds to be redeemed or thereafter until after the mailing of any notice of redemption; or (b) to transfer or exchange any Bond called for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar may deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all

other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Indenture, of the certificate of authentication endorsed hereon.

IN WITNESS WHEREOF, Armstrong Community Development District has caused this Bond to be signed by the manual signature of the Chairman of its Board of Supervisors and a facsimile of its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

ARMSTRONG COMMUNITY  
DEVELOPMENT DISTRICT

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

(SEAL)

Attest:

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

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_, 20\_\_

U.S. Bank National Association, as Trustee

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

## STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of Florida, in and for Clay County, Florida, rendered on the 23rd day of March, 2017.

ARMSTRONG COMMUNITY DEVELOPMENT  
DISTRICT

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Chairman



## ABBREVIATIONS

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

TEN COM as tenants in common  
TEN ENT as tenants by the entireties  
JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - \_\_\_\_\_ Custodian  
(Cust) (Minor)  
under Uniform Gifts to Minors Act  
(State)

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

\*\*\*\*\*

## ASSIGNMENT

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

Dated:

Social Security Number or  
Employer Identification  
Number of Transferee:

Signature guaranteed:

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

**EXHIBIT C**  
**FORM OF REQUISITION**

ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019A

The undersigned, a Responsible Officer of Armstrong Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the “Trustee”), dated as of September 1, 2017, as supplemented by a Third Supplemental Trust Indenture, dated as of September 1, 2019 (collectively, the “Indenture”; all capitalized terms used herein shall have the meaning ascribed to such terms in the Indenture):

- (a) Requisition Number:
- (b) Name of Payee:
- (c) Amount Payable:
- (d) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of issuance, if applicable):
- (e) Fund or Account from which disbursement to be made:  
\$ \_\_\_\_\_ from the Series 2019A Acquisition and Construction Account.  
\$ \_\_\_\_\_ from the Series 2019A Cost of Issuance Account.

The undersigned hereby certifies that:

- 1. ☐ obligations in the stated amount set forth above have been incurred by the Issuer,  
or  
☐ this requisition is for Costs of issuance that have not previously been paid;
- 2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund or the 2019A Cost of Issuance Account;
- 3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project; and
- 4. each disbursement represents a Cost of the Project which has not previously been paid.
- 5. The undersigned hereby further certifies that there has not been filed with or served upon the Issuer notice of any lien, right to lien, or attachment upon, or

claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

Attached hereto are originals of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

ARMSTRONG COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible Officer

CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE REQUESTS ONLY

If this requisition is for a disbursement from other than Costs of issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2019A 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.

\_\_\_\_\_  
Consulting Engineer

# EXHIBIT B

**ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT  
(CLAY COUNTY, FLORIDA)**

**\$ \_\_\_\_\_  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2019A (ASSESSMENT AREA 2)**

**BOND PURCHASE CONTRACT**

\_\_\_\_\_, 2019

Board of Supervisors  
Armstrong Community Development District  
Clay County, Florida

Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Armstrong Community Development District (the "District"). The District is located entirely within unincorporated Clay County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 [A.M.] prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

**1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the District's \$ \_\_\_\_\_ Armstrong Community Development District Special Assessment Revenue Bonds, Series 2019A (Assessment Area 2) (the "Series 2019A Bonds"). The Series 2019A Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto.

The purchase price for the Series 2019A Bonds shall be \$ \_\_\_\_\_ (representing the \$ \_\_\_\_\_ aggregate principal amount of the Series 2019A Bonds, [plus/less net original issue premium/discount of \$ \_\_\_\_\_ and] less an underwriter's discount of \$ \_\_\_\_\_). Payment of the purchase price and delivery of the Series 2019A Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

**2. The Series 2019A Bonds.** The Series 2019A Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and by Ordinance No. 2016-23, enacted by the Board of County Commissioners of the County on July 12, 2016 and effective on July 18, 2016, as amended by Ordinance No. 2018-40, enacted on August 14, 2018 and effect on August 17, 2018 (collectively, the "Ordinance"). The Series 2019A Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated

as of September 1, 2017 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of September 1, 2019 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and by Resolution Nos. 2017-02 and 2019-\_\_ adopted by the Board on January 11, 2017 and August 27, 2019, respectively (collectively, the "Bond Resolution"). The Series 2019A Special Assessments, comprising the Pledged Revenues for the Series 2019A Bonds, have been levied by the District on those lands within the District specially benefited by the Series 2019A Project pursuant to the Assessment Resolutions (as such term is defined in the Indenture).

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

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

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

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

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or

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

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

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

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

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

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

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2019 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2019A Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related to the Series 2019A Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2019A Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Series 2019A Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated \_\_\_\_\_, 2019 (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2019A Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Indenture, the Series 2019A Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Greyhawk Venture, LLC, a Florida limited liability company (the "Landowner"), and Governmental Management Services LLC, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Limited Offering Memorandum as APPENDIX F thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) the Agreement by and between the District and the Landowner Regarding the Completion of Certain Improvements dated as of the Closing Date (the "Completion Agreement"), the Agreement by and between the District and the Landowner Regarding the Acquisition of Certain Work Product, Improvements and Real Property dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights in recordable form by and between the District and the Landowner dated as of the Closing Date (the "Collateral Assignment"), the Agreement by and between the District and the Landowner Regarding the True-Up and Payment of Series 2019A Special Assessments in recordable form dated as of the Closing Date (the "True-Up Agreement") and the Declaration of Consent in recordable form by the Landowner dated as of the Closing Date (the "Declaration"), are collectively referred to herein as the "Ancillary Agreements."

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

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

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

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Series 2019A Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Series 2019A Bonds and the consummation by it of all other transactions contemplated by this



Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2019A Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2019A Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Series 2019A Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2019A Bonds, the Ancillary Agreements or the Financing Documents;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2019A Bonds, or under the Series 2019A Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2019A Bonds (as to which no representations or warranties are made);

(f) The descriptions of the Series 2019A Bonds, the Financing Documents, the Ancillary Agreements and the Series 2019A Project, to the extent referred to in the Limited

Offering Memoranda, conform in all material respects to the Series 2019A Bonds, the Financing Documents, the Ancillary Agreements and the Series 2019A Project, respectively;

(g) The Series 2019A Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Series 2019A Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2019A Bonds, a legally valid and binding pledge of and first lien on the respective Series of Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2019A Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2019A Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memorandum, or the collection of Series 2019A Special Assessments, or the pledge of and lien on the respective Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2019A Bonds, or the authorization of the Series 2019A Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2019A Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Series 2019A Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2019A Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2019A Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2019A Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

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

2019A BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda Memorandum under the captions "DESCRIPTION OF THE SERIES 2019A BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner" and "UNDERWRITING";

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

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Series 2019A Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

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

(o) Except as disclosed in the Limited Offering Memoranda, the District has never failed to comply in any material respect with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

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

7. **Closing.** At 10:00 a.m. prevailing time on \_\_\_\_\_, 2019 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2019A Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2019A Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2019A Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Series 2019A Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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

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

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

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

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

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

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

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Akerman LLP, Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee of Hopping Green & Sams, P.A., counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Feldman & Mahoney, P.A., counsel to the Landowner, in form and substance otherwise acceptable to the Underwriter and its counsel;

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

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

(10) Certificate of Landowner dated as of the Closing Date, in the form annexed as Exhibit E hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2019A Special Assessments, as described in the Indenture; and (v) the Limited Offering Memorandum (other than the information under the captions "DESCRIPTION OF THE SERIES 2019A BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE LANDOWNER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner" and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not

contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2019A Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

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

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

(18) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to Underwriter and Underwriter's Counsel;

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

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

(21) A certified copy of the final judgment of the Circuit Court in and for Clay County, Florida, validating the Series 2019A Bonds and the certificate of no-appeal;

(22) A copy of the "Armstrong Community Development District Improvement Plan" dated January 11, 2017, as supplemented (the "Engineer's Report"), prepared by England, Thims & Miller, Inc. (the "District Engineer");

(23) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2019A Bonds;

(24) A copy of the Special Assessment Methodology Report for Single-Family Assessment Area dated August 16, 2017 as supplemented, prepared by the Methodology Consultant;

(25) Acknowledgments in recordable form by all mortgage holder(s), if any, on lands on which the Series 2019A Special Assessments are levied as to the superior lien of the Series 2019A Special Assessments, in form and substance acceptable to Underwriter and Underwriter's Counsel;

(26) Declarations of Consent to Jurisdiction of Armstrong Community Development District and to Imposition of Special Assessments executed and delivered by the Landowner and any other entity owning any land on which the Series 2019A Special Assessments are levied as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2019A Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

(27) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District with respect to the Series 2019A Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement and (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and Rule 15c2-12, (iii) that it has policies and procedures in place to ensure its compliance with its obligations under the Continuing Disclosure Agreement, and (iv) covenanting to comply with the District's continuing disclosure undertakings entered into pursuant to Rule 15c2-12 at all times in the future; and

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

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2019A Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2019A Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

**9. Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2019A Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either

House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2019A Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2019A Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2019A Bonds, or the market price generally of obligations of the general character of the Series 2019A Bonds; (ii) the District or the Landowner has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the Landowner or any builder, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2019A Special Assessments.

**10. Expenses.**

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2019A Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2019A Bonds. The District shall record all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

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

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Series 2019A Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as



such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Series 2019A Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2019A Bonds, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Governmental Management Services LLC, 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

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

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

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

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

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

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

Very truly yours,

**FMSBONDS, INC.**

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

Accepted and agreed to this  
\_\_\_\_\_ day of \_\_\_\_\_, 2019.

**ARMSTRONG COMMUNITY DEVELOPMENT  
DISTRICT**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_, Board of Supervisors

**EXHIBIT A**

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

\_\_\_\_\_, 2019

Board of Supervisors  
Armstrong Community Development District  
Clay County, Florida

Re: \$\_\_\_\_\_ Armstrong Community Development District (Clay County, Florida) Special  
Assessment Revenue Bonds, Series 2019A (Assessment Area 2) (the "Series 2019A Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Series 2019A Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated \_\_\_\_\_, 2019 (the "Bond Purchase Contract"), between the Underwriter and Armstrong Community Development District (the "District"), furnishes the following disclosures to the District (all capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Contract):

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2019A Bonds is approximately \$\_\_\_\_\_ per \$1,000.00 or \$\_\_\_\_\_.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Series 2019A Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2019A Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2019A Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2019A Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
7. The name and address of the Underwriter is:  
  
FMSbonds, Inc.  
20660 W. Dixie Highway  
North Miami Beach, Florida 33180

The District is proposing to issue \$\_\_\_\_\_ aggregate amount of the Series 2019A Bonds to (i) to finance the Cost of acquisition, construction, installation and equipping of the Series 2019A Project; (ii) to pay interest on the Series 2019A Bonds through [November 1, 20\_\_] (iii) to pay certain costs associated with the issuance of the Series 2019A Bonds; and (iv) to fund the Series 2019A Reserve Account as provided in the Indenture.

The debt evidenced by the Series 2019A Bonds is expected to be repaid over a period of approximately \_\_\_\_\_ (\_\_) years and \_\_\_\_\_ (\_\_) months. At a net interest cost of approximately \_\_\_\_\_% for the Series 2019A Bonds, total interest paid over the life of the Series 2019A Bonds will be \$\_\_\_\_\_.

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

[Remainder of page intentionally left blank.]

*[Signature page to Disclosure and Truth in Bonding Statement]*

Sincerely,

**FMSBONDS, INC.**

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

## **SCHEDULE I**

### **Expenses for the Series 2019A Bonds:**

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

## EXHIBIT B

### TERMS OF BONDS

1. **Purchase Price for the Series 2019A Bonds:** \$ \_\_\_\_\_ (representing the \$ \_\_\_\_\_ aggregate principal amount of the Series 2019A Bonds, [plus/less net original issue premium/discount of \$ \_\_\_\_\_ and] less an underwriter's discount of \$ \_\_\_\_\_).
2. **Principal Amounts, Maturities, Interest Rates and Prices:**

<u>Series 2019A Bonds</u>			
<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Price</u>

The Underwriter has offered the Series 2019A Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2019A Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: \_\_\_\_\_].

3. **Redemption Provisions:**

#### **Optional Redemption**

The Series 2019A Bonds may, at the option of the District, be called for redemption prior to maturity in whole or in part on any date on or after November 1, 20\_\_ (the maturities to be selected by the District and if less than all of a maturity, the Series 2019A Bonds to be selected as provided in the Master Indenture), at the Redemption Price of 100% of their principal amount plus accrued interest from the most recent Interest Payment Date to the redemption date.

#### **Mandatory Sinking Fund Redemption**

The Series 2019A Bonds maturing on November 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\*

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

The Series 2019A Bonds maturing on November 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\*

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\*Maturity

The Series 2019A Bonds maturing on November 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

\*

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\*Maturity

The Series 2019A Bonds maturing on November 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:



**Year**

**Principal Amount**

\*

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\*Maturity

Upon any redemption of Series 2019A Bonds other than in accordance with scheduled Sinking Fund Installments, the District shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Series 2019A Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2019A Bonds. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Series 2019A Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

**Extraordinary Mandatory Redemption**

The Series 2019A Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Quarterly Redemption Date (defined in the Indenture as each February 1, May 1, August 1 and November 1), at an extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Series 2019A Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2019A Prepayment Principal deposited into the Series 2019A Prepayment Subaccount following the prepayment in whole or in part of Series 2019A Special Assessments in accordance with the provisions of the Third Supplemental Indenture, including excess moneys transferred from the Series 2019A Debt Service Reserve Account to the Series 2019A Prepayment Subaccount resulting from such Series 2019A Prepayments pursuant to the Third Supplemental Indenture;

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

(iii) on or after the Completion Date of the Series 2019A Project, by application of moneys remaining in the Series 2019A Acquisition and Construction Account not reserved by the District for the

payment of any remaining part of the Cost of the Series 2019A Project (as specified in a written certificate from the District to the Trustee, specifying the amount so reserved), all of which shall be transferred as specified in the Third Supplemental Indenture to the Series 2019A General Subaccount, credited toward extinguishment of the Series 2019A Special Assessments in the manner provided by law and the Assessment Resolutions and applied toward the redemption of the Series 2019A Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2019A Special Assessments which the District shall describe to the Trustee in writing; and

(iv) from amounts on deposit in the Series 2019A Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Series 2019A Bonds and transferred to the Series 2019A General Subaccount in accordance with the Indenture to be used for the extraordinary mandatory redemption of the Series 2019A Bonds.

## EXHIBIT C

### BOND COUNSEL'S SUPPLEMENTAL OPINION

\_\_\_\_\_, 2019

Armstrong Community Development District  
Clay County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$\_\_\_\_\_ Armstrong Community Development District (Clay County, Florida) Special  
Assessment Revenue Bonds, Series 2019A (Assessment Area 2)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Armstrong Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$\_\_\_\_\_ original aggregate principal amount of Armstrong Community Development District Special Assessment Revenue Bonds, Series 2019A (Assessment Area 2) (the "Series 2019A Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2019A Bonds. The Series 2019A Bonds are secured pursuant to that certain Master Trust Indenture, dated September 1, 2017 (the "Master Indenture"), as supplemented and amended by that certain Third Supplemental Trust Indenture, dated as of \_\_\_\_\_ 1, 2019 (the "Third Supplemental Indenture" and together with the Master Indenture, the "Indenture") by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

In connection with the rendering of the Opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2019A Bonds, were present at various meetings and participated in various discussions in connection therewith and have reviewed such other documents, records and other instruments as we deem necessary to deliver this opinion.

The District has entered into a Bond Purchase Contract dated \_\_\_\_\_, 2019 (the "Purchase Contract"), for the purchase of the Series 2019A Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, we are of the opinion that:

1. The sale of the Series 2019A Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

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

3. The information in the Limited Offering Memoranda under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2019A BONDS," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019A BONDS," "and "APPENDIX A: COPY OF

MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the Series 2019A Bonds and the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate as to the matters set forth therein.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2019A Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2019A Bonds.

Very truly yours,

## EXHIBIT D

### ISSUER'S COUNSEL'S OPINION

\_\_\_\_\_, 2019

Armstrong Community Development District  
Clay County, Florida

FMSbonds, Inc.  
Miami, Florida

U.S. Bank National Association, as Trustee  
Orlando, Florida

Re:     \$\_\_\_\_\_ Armstrong Community Development District (Clay County, Florida)  
          Special Assessment Revenue Bonds, Series 2019A (Assessment Area 2)

Ladies and Gentlemen:

We serve as counsel to the Armstrong Community Development District ("**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida ("**State**"), in connection with the sale by the District of its \$\_\_\_\_\_ Armstrong Community Development District (Clay County, Florida) Special Assessment Revenue Bonds, Series 2019A (Assessment Area 2) (the "**Bonds**"). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given it to it in the Indenture (defined herein).

#### **A. DOCUMENTS EXAMINED**

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

1. Ordinance 2016-23, enacted by Clay County, Florida, which was effective as of July 15, 2016, as amended by Ordinance No. 2018-40, effective August 17, 2018 ("**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of September 1, 2017 ("**Master Indenture**"), as supplemented by the *Third Supplemental Trust Indenture*, dated as of \_\_\_\_\_ 1, 2019 (together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank National Association, as trustee ("**Trustee**");
3. Resolutions Nos. 2017-02 and 2019-\_\_ adopted by the District on January 11, 2017 and August 27, 2019, respectively (collectively, "**Bond Resolution**");
4. The *Armstrong Community Development District Improvement Plan*, dated January 11, 2017, and the *Supplemental Engineer's Report* dated July 26, 2019 (together, "**Engineer's Report**"), which describes among other things, the "**Project**";
5. *Special Assessment Methodology Report for Single Family Assessment Area*, dated August 17, 2017, and the *Supplemental Special Assessment Methodology Report for*

- Series 2019A Special Assessment Revenue Bonds Assessment Area 2* dated \_\_\_\_\_, 2019 (collectively, "**Assessment Methodology**");
6. Resolution Nos. \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ and 2019-\_\_ (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
  7. The *Final Judgment* issued on March 23, 2017 and by the Circuit Court for the Thirteenth Judicial Circuit in and for Clay County, Florida in Case No. 2017-CA-111, and Certificate of No Appeal issued on April 25, 2017;
  8. The Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2019 ("**PLOM**") and Limited Offering Memorandum dated \_\_\_\_\_, 2019 ("**LOM**");
  9. Certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
  10. Certain certifications of England, Thims & Miller, Inc., as District Engineer;
  11. Certain certifications of Governmental Management Services LLC, as District Manager and Assessment Consultant;
  12. A general and closing certificate of the District;
  13. An opinion of Akerman, LLP ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
  14. An opinion of Feldman & Mahoney, P.A. counsel to Greyhawk Venture, LLC ("**Developer**") issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
  15. The following agreements ("**Bond Agreements**"):
    - (a) the Continuing Disclosure Agreement dated \_\_\_\_\_, 2019, by and among the District, Developer, and a dissemination agent;
    - (b) the Bond Purchase Contract between Underwriter and the District and dated \_\_\_\_\_, 2019 ("**BPA**");
    - (c) the Acquisition Agreement between the District and Developer and dated \_\_\_\_\_, 2019;
    - (d) the Completion Agreement between the District and Developer and dated \_\_\_\_\_, 2019;
    - (e) the True-Up Agreement between the District and Developer and dated \_\_\_\_\_, 2019;
    - (f) the Collateral Assignment and Assumption Agreement between the District and Developer and dated \_\_\_\_\_, 2019;
  16. a Declaration of Consent to Jurisdiction executed by Developer; and
  17. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

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

## **B. RELIANCE**

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

## C. OPINIONS

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

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

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

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

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for Clay County, Florida, of which no timely appeal was filed.

5. **Governmental Approvals** – As of the date hereof, any consents of any regulatory bodies required in connection with the issuance of Bonds or in connection with the acquisition of improvements included in the Project have been obtained or can be reasonably expected to be obtained, which status are as more specifically set forth in the PLOM and LOM, and to the extent that the acquisition of real property or interest therein is included in the Project, (i) the District reasonably expects it can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the District has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue.

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and

LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019A BONDS – Covenant to Levy the Series 2019A Special Assessments, Prepayment of Series 2019A Special Assessments," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "District Manager and Other Consultants"), "THE DEVELOPMENT – Landowners' Agreements" (solely as to the description of the agreements), "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "CONTINUING DISCLOSURE" (as it relates to the District only), "VALIDATION," and "AUTHORIZATION AND APPROVAL," and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

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

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

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

#### **D. CERTAIN ASSUMPTIONS**

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications,



agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

#### **E. CERTAIN QUALIFICATIONS**

The foregoing opinions are subject to the following qualifications:

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

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

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

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

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

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

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

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

Very truly yours,

HOPPING GREEN & SAMS P.A.

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For the Firm

## **EXHIBIT E**

### **CERTIFICATE OF LANDOWNER**

Greyhawk Venture, LLC, a Florida limited liability company (the "Landowner"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Landowner is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated \_\_\_\_\_, 2019 (the "Purchase Contract") between Armstrong Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$\_\_\_\_\_ original aggregate principal amount of Armstrong Community Development District Special Assessment Revenue Bonds, Series 2019A (Assessment Area 2) (the "Series 2019A Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of the Landowner have provided information to Armstrong Community Development District (the "District") to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2019 and the Limited Offering Memorandum, dated \_\_\_\_\_, 2019, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent dated \_\_\_\_\_, 2019 executed by the Landowner and to be recorded in the public records of Clay County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Landowner, enforceable against the Landowner in accordance with its terms.

5. The Landowner has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2019A PROJECT," "THE DEVELOPMENT," "THE LANDOWNER," "BONDOWNERS' RISKS" (as it relates to the Landowner and the Development), "LITIGATION – The Landowner" and "CONTINUING DISCLOSURE" (as it relates to the Landowner) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Landowner is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

8. The Landowner hereby represents that it owns all of the land in Assessment Area 2, and hereby consents to the levy of the Series 2019A Special Assessments on the lands in Assessment Area 2. The levy of the Series 2019A Special Assessments on the lands in Assessment Area 2 will not conflict

with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which its property or assets are subject.

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

10. The Landowner acknowledges that the Series 2019A Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2019A Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2019A Bonds when due.

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of Landowner's knowledge, threatened against the Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Landowner is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Landowner, or of the Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner, or (d) that would have a material and adverse effect upon the ability of the Landowner to (i) complete the development of lands within Assessment Area 2 as described in the Limited Offering Memoranda, (ii) pay the Series 2019A Special Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of Landowner's knowledge after due inquiry, the Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Landowner is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Landowner's ability to complete or cause the completion of development of Assessment Area 2 as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete Assessment Area 2 as described in the Offering Memoranda will not be obtained as required.

14. The Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2019A Special Assessments imposed on

lands in Assessment Area 2 owned by the Landowner within thirty (30) days following completion of the Series 2019A Project and acceptance thereof by the District.

15. Except as expressly disclosed in the Limited Offering Memoranda, the Landowner has never failed in the last five years to comply with its continuing disclosure obligations entered into in connection with SEC Rule 15c2-12.

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

Dated: \_\_\_\_\_, 2019.

**GREYHAWK VENTURE, LLC**, a Florida  
limited liability company

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

## **EXHIBIT F**

### **CERTIFICATE OF ENGINEER**

ENGLAND, THIMS & MILLER, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated \_\_\_\_\_, 2019 (the "Purchase Contract"), by and between Armstrong Community Development District (the "District") and FMSbonds, Inc. with respect to the \$\_\_\_\_\_ Armstrong Community Development District Special Assessment Revenue Bonds, Series 2019A (Assessment Area 2) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2019 and the Limited Offering Memorandum, dated \_\_\_\_\_, 2019, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the improvements constituting the Series 2019A Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Series 2019A Project have been obtained and all environmental and other regulatory permits or approvals required in connection with the remainder of the Development have either been obtained or are reasonably expected to be obtained in the ordinary course.

4. The Engineers prepared the reports entitled "Armstrong Community Development District Improvement Plan" dated January 11, 2017, as supplemented by the "Supplemental Engineer's Report" dated July 26, 2019 (collectively, the "Engineer's Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the Series 2019A Project and the development of the Development are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2019A PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The price expected to be paid by the District, based on current construction cost estimates, to the Landowner for any future acquisition of the improvements included within the Series 2019A Project does not exceed the lesser of the cost of the Series 2019A Project or the fair market value of the assets acquired by the District.

7. To the best of our knowledge, after due inquiry, the Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Landowner and the Development as described in the Limited Offering Memoranda. Except as otherwise described in

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

8. There is adequate water and sewer service capacity to serve the Development.

Date: \_\_\_\_\_, 2019

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

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

## **EXHIBIT G**

### **CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

GOVERNMENTAL MANAGEMENT SERVICES LLC ("GMS"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated \_\_\_\_\_, 2019 (the "Purchase Contract"), by and between Armstrong Community Development District (the "District") and FMSbonds, Inc. with respect to the \$\_\_\_\_\_ Armstrong Community Development District Special Assessment Revenue Bonds, Series 2019A (Assessment Area 2) (the "Series 2019A Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2019A Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Series 2019A Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2019 and the Limited Offering Memorandum, dated \_\_\_\_\_, 2019, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2019A Bonds, we have been retained by the District to prepare the Special Assessment Methodology Report for Single-Family Assessment Area dated August 16, 2017, as supplemented by the Supplemental Special Assessment Methodology Report for Assessment Area 2 dated \_\_\_\_\_, 2019 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

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

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

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The



Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

7. As District Manager for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2019A Bonds, or in any way contesting or affecting the validity of the Series 2019A Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2019A Bonds, or the existence or powers of the District.

8. The benefit from the Series 2019A Project equals or exceeds the Series 2019A Special Assessments, and such Series 2019A Special Assessments are fairly and reasonably allocated across all lands subject to the Series 2019A Special Assessments. Moreover, the assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2019A Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2019A Bonds through the final maturity thereof.

Dated: \_\_\_\_\_, 2019.

**GOVERNMENTAL MANAGEMENT  
SERVICES LLC**, a Florida corporation

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

# EXHIBIT C

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED \_\_\_\_\_, 2019**

NEW ISSUES - BOOK-ENTRY ONLY  
LIMITED OFFERING

NOT RATED

*In the opinion of Akerman LLP, Bond Counsel, under existing statutes, regulations, published rulings and court decisions, and assuming compliance by the District with the tax covenants described herein and the accuracy of certain representations included in the closing transcript for the Series 2019A Bonds (as hereinafter defined), interest on the Series 2019A Bonds is, under Section 103 of the Code (as hereinafter defined), excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Such interest, however, will be includable in the calculation of a corporation's alternative minimum taxable income. See "TAX MATTERS" herein. Bond Counsel is further of the opinion that the Series 2019A Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220.*

**ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT  
(CLAY COUNTY, FLORIDA)**

**\$8,500,000\***

**Special Assessment Revenue Bonds,  
Series 2019A (Assessment Area 2)**

**Dated: Date of Delivery**

**Due: As set forth herein.**

The Armstrong Community Development District Special Assessment Revenue Bonds, Series 2019A (Assessment Area 2) (the "Series 2019A Bonds") are being issued by the Armstrong Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2016-23 enacted by the Board of County Commissioners of Clay County, Florida (the "County") on July 12, 2016, and effective on July 18, 2016, as amended by Ordinance No. 2018-40 enacted on August 14, 2018, and effective August 17, 2018. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2019A Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2019. The Series 2019A Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2019A Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2019A Bonds will be paid from sources described below by U.S. Bank National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2019A Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2019A Bond. See "DESCRIPTION OF THE SERIES 2019A BONDS - Book-Entry Only System" herein.

The Series 2019A Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2017-02 and 2019- \_\_ adopted by the Board of Supervisors of the District (the "Board") on January 11, 2017 and August 27, 2019, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of September 1, 2017 (the "Master Indenture"), as amended and supplemented with respect to the Series 2019A Bonds by a Third Supplemental Trust Indenture dated as of September 1, 2019 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2019A Bonds will be used for the purposes of providing funds: (i) to finance the Cost of acquisition, construction, installation and equipping of the Series 2019A Project (as defined herein); (ii) to pay interest on the Series 2019A Bonds through [November 1, 20\_\_], (iii) to pay certain costs associated with the issuance of the Series 2019A Bonds; and (iv) to fund the Series 2019A Reserve Account as provided in the Indenture. See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2019A PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2019A Bonds will be secured by a pledge of the Series 2019A Pledged Revenues. "Series 2019A Pledged Revenues" shall mean (a) all revenues received by the District from Series 2019A Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture with respect to the Series 2019A Bonds; provided, however, that Series 2019A Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3)

of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019A BONDS" herein.

The Series 2019A Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2019A BONDS – Redemption Provisions" herein.

THE SERIES 2019A BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2019A PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2019A BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2019A SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2019A BONDS. THE SERIES 2019A BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2019A Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2019A Bonds. The Series 2019A Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2019A Bonds.

#### MATURITY SCHEDULE

\$ _____	– _____ % Series 2019A Term Bond due November 1, 20____	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	– _____ % Series 2019A Term Bond due November 1, 20____	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	– _____ % Series 2019A Term Bond due November 1, 20____	, Yield _____ %	, Price _____	CUSIP # _____	**

This cover page contains information for quick reference only. It is not a summary of the Series 2019A Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The initial sale of the Series 2019A Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the Series 2019A Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams, P.A., Tallahassee, Florida, for the Landowner (as hereinafter defined) by its counsel, Feldman & Mahoney, P.A., Clearwater, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2019A Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2019.

## FMSbonds, Inc.

Dated: \_\_\_\_\_, 2019

\* Preliminary, subject to change.

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

## **ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT**

### **BOARD OF SUPERVISORS**

Mike Taylor, Chair\*  
Grady Miars, Vice Chair\*  
Blake Weatherly, Assistant Secretary\*  
Rose Bock, Assistant Secretary  
Liam O'Reilly, Assistant Secretary\*

\* Employee of an affiliate of the Landowner

### **DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Governmental Management Services LLC  
St. Augustine, Florida

### **DISTRICT COUNSEL**

Hopping Green & Sams, P.A.  
Tallahassee, Florida

### **BOND COUNSEL**

Akerman LLP  
Jacksonville, Florida

### **DISTRICT ENGINEER**

England, Thims & Miller, Inc.  
Jacksonville, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2019A BONDS, AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2019A BONDS, BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE LANDOWNER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE LANDOWNER OR IN THE STATUS OF THE DEVELOPMENT OR THE SERIES 2019A PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2019A BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2019A BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2019A BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE LANDOWNER'S CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

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

## TABLE OF CONTENTS

	PAGE
INTRODUCTION .....	1
DESCRIPTION OF THE SERIES 2019A BONDS .....	3
General Description .....	3
Redemption Provisions .....	4
Purchase of Series 2019A Bonds .....	7
Book-Entry Only System .....	7
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019A BONDS .....	9
General .....	9
Covenant to Levy the Series 2019A Special Assessments .....	10
Prepayment of Series 2019A Special Assessments .....	10
Covenant Against Sale or Encumbrance .....	11
Additional Obligations .....	11
Acquisition and Construction Accounts .....	11
Debt Service Reserve Account .....	12
Application of the Pledged Revenues .....	12
Investments .....	13
Indenture Provisions Relating to Bankruptcy of Taxpayer .....	14
Events of Default and Remedies .....	15
ENFORCEMENT OF ASSESSMENT COLLECTIONS .....	17
General .....	17
Direct Billing & Foreclosure Procedure .....	18
Uniform Method Procedure .....	18
BONDOWNERS' RISKS .....	21
Concentration of Land Ownership .....	21
Bankruptcy and Related Risks .....	22
Series 2019A Special Assessments Are Non-Recourse .....	22
Regulatory and Environmental Risks .....	23
Economic Conditions and Changes in Development Plans .....	23
Other Taxes and Assessments .....	24
Limited Secondary Market for Series 2019A Bonds .....	24
Inadequacy of Reserve Account .....	24
Legal Delays .....	25
IRS Examination and Audit Risk .....	25
Loss of Exemption from Securities Registration .....	27
Federal Tax Reform .....	27
State Tax Reform .....	27
Insufficient Resources or Other Factors Causing Failure to Complete the Series 2019A Project or the Construction of Homes within the Assessment Area 2 .....	28
Payment of Series 2019A Special Assessments after Bank Foreclosure .....	28
ESTIMATED SOURCES AND USES OF FUNDS .....	29
DEBT SERVICE REQUIREMENTS .....	30
THE DISTRICT .....	31
General Information .....	31
Legal Powers and Authority .....	31



Board of Supervisors .....	32
The District Manager and Other Consultants .....	33
Outstanding Indebtedness.....	33
THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2019A PROJECT .....	34
General .....	34
The Series 2019A Project.....	34
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS .....	36
THE DEVELOPMENT .....	38
General .....	38
Update on Assessment Area 1 .....	39
Land Acquisition and Finance Plan.....	39
Development Plan and Status .....	39
Builder Contracts.....	40
Residential Product Offerings .....	40
Development Approvals .....	40
Environmental .....	41
Amenities.....	41
Utilities .....	41
Taxes, Fees and Assessments .....	42
Education.....	42
Competition .....	43
[Landowner Agreements].....	43
THE LANDOWNER .....	43
TAX MATTERS.....	44
General .....	44
Internal Revenue Code of 1986.....	44
Collateral Tax Consequences .....	45
Other Tax Matters .....	45
[Tax Treatment of Original Issue Discount] .....	45
[Original Issue Premium.....	46
AGREEMENT BY THE STATE .....	46
LEGALITY FOR INVESTMENT.....	46
SUITABILITY FOR INVESTMENT .....	46
ENFORCEABILITY OF REMEDIES .....	47
LITIGATION.....	47
The District.....	47
The Landowner.....	47
CONTINGENT FEES .....	47
NO RATING.....	47
EXPERTS .....	48
FINANCIAL INFORMATION .....	48
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	48
CONTINUING DISCLOSURE .....	48

UNDERWRITING .....	49
VALIDATION.....	49
LEGAL MATTERS.....	49
MISCELLANEOUS .....	50
AUTHORIZATION AND APPROVAL .....	51
APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE	A-1
APPENDIX B: PROPOSED FORM OF OPINION OF BOND COUNSEL	B-1
APPENDIX C: ENGINEER'S REPORT	C-1
APPENDIX D: ASSESSMENT METHODOLOGY	D-1
APPENDIX E: DISTRICT'S FINANCIAL STATEMENTS	E-1
APPENDIX F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT	F-1

**ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT  
(CLAY COUNTY, FLORIDA)**

**\$8,500,000\***  
**Special Assessment Revenue Bonds,**  
**Series 2019A (Assessment Area 2)**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Armstrong Community Development District (the "District" or "Issuer") of its \$8,500,000\* Special Assessment Revenue Bonds, Series 2019A (Assessment Area 2) (the "Series 2019A Bonds").

THE SERIES 2019A BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2019A BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2019A BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2019A BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 2016-23 enacted by the Board of County Commissioners of Clay County, Florida (the County") on July 12, 2016, effective July 18, 2016, as amended by Ordinance No. 2018-40 enacted on August 14, 2018, effective August 17, 2018. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 201.04 gross acres of land (the "District Lands") located entirely within the unincorporated area of the County. The District Lands are being developed as a multi-phased, master-planned community with residential, recreational and commercial components. The District is located approximately 15 miles southwest of Jacksonville, in a densely populated area of existing residential and commercial developments known as Oakleaf Plantation.

A portion of the District Lands, consisting of 188.51 gross acres, is being developed as a 500-unit single-family residential community known as "Greyhawk" (the "Development"). The Development is being developed in phases. The District Previously issued its \$4,035,000 Special Assessment Revenue Bonds, Series 2017A (the "Series 2017A Bonds") and its \$2,890,000 Special Assessment Revenue Bonds, Series 2017B (the "Series 2017B Bonds" and, together with the Series 2017A Bonds, the "Series 2017

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\* Preliminary, subject to change.

Bonds") to fund a portion of the public infrastructure improvements for Assessment Area 1 of the District. The Series 2017 Bonds are secured by the "Series 2017 Special Assessments," which are levied on the lands in Assessment Area 1 of the Development which [have been platted to contain 200] single-family units. The lands in Assessment Area 1 are separate and distinct from the lands that will be subject to the Series 2019A Special Assessments (as defined herein) which will secure the Series 2019A Bonds. For more information regarding Assessment Area 1 of the Development, see "THE DEVELOPMENT – Update on Assessment Area 1" herein.

The District is issuing the Series 2019A Bonds to finance certain public infrastructure associated with the second phase of the Development, which consists of approximately 105.47 gross acres and is planned for 283 single-family residential units ("Assessment Area 2"). See "THE DEVELOPMENT" herein for a summary of the current development plan of the Development.

Greyhawk Venture, LLC, a Florida limited liability company (the "Landowner"), is the sole owner of the lands within Assessment Area 2 and is developing the lands within the Development. See "THE LANDOWNER" herein for more information regarding the Landowner. The Landowner has entered into a contract with Richmond American Homes for the purchase of eighty-four (84) developed lots in Assessment Area 2 [and has received letters of intent from Richmond American Homes and Lennar Homes (as defined herein), each for the purchase of forty-eight (48) developed lots in Assessment Area 2]. See "THE DEVELOPMENT – Builder Contracts" herein for more information.

The Series 2019A Bonds are payable from and secured solely by the Series 2019A Pledged Revenues, which consist primarily of the "Series 2019A Special Assessments" levied on the District Lands located within Assessment Area 2. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019A BONDS" herein.

The Series 2019A Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2017-02 and 2019-\_\_ adopted by the Board of Supervisors of the District (the "Board") on January 11, 2017 and August 27, 2019, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of September 1, 2017 (the "Master Indenture"), as amended and supplemented with respect to the Series 2019A Bonds by a Third Supplemental Trust Indenture dated as of September 1, 2019 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto.

Proceeds of the Series 2019A Bonds will be used for the purposes of providing funds: (i) to finance the Cost of acquisition, construction, installation and equipping the Series 2019A Project (as defined herein); (ii) to pay interest on the Series 2019A Bonds through [November 1, 20\_\_], (iii) to pay certain costs associated with the issuance of the Series 2019A Bonds; and (iv) to fund the Series 2019A Reserve Account as provided in the Indenture. See "THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2019A PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2019A Bonds will be secured by a pledge of the Series 2019A Pledged Revenues. "Series 2019A Pledged Revenues" shall mean (a) all revenues received by the District from Series 2019A Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture with respect to the Series 2019A Bonds; provided, however, that Series 2019A Pledged Revenues shall not include (i) any moneys transferred to

the Rebate Fund, or investment earnings thereon and (ii) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019A BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Landowner, the Development, the Series 2019A Project and summaries of the terms of the Series 2019A Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2019A Bonds are qualified by reference to the respective definitive forms thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Third Supplemental Indenture appear in APPENDIX A attached hereto.

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

## **DESCRIPTION OF THE SERIES 2019A BONDS**

### **General Description**

The Series 2019A Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof except as otherwise provided in the Indenture. The Series 2019A Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

The Series 2019A Bonds shall be dated the date of delivery. Interest on the Series 2019A Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing [November 1, 2019], each Redemption Date and any other date the principal of the Series 2019A Bonds is paid. "Redemption Date" shall mean each February 1, May 1, August 1 and November 1. Interest on the Series 2019A 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, 2019], in which case from the date of original issuance, 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. Interest on the Series 2019A Bonds will be computed in all cases on the basis of a 360 day year consisting of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2019A Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the Series 2019A Bonds will be made in book-entry only form. As long as the Series 2019A Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes under the Indenture. 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 Series 2019A Bonds (Beneficial Owners). Principal and interest on the Series 2019A 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 District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2019A Bonds, through DTC Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2019A 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. In the event DTC, any successor of DTC or the District, 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 Series 2019A Bonds may be exchanged for an equal aggregate principal amount of Series 2019A Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "DESCRIPTION OF THE SERIES 2019A BONDS – Book-Entry Only System" below.

The Series 2019A Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2019A Bonds. See "SUITABILITY FOR INVESTMENT" below.

U.S. Bank National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2019A Bonds.

## **Redemption Provisions**

### **Optional Redemption**

The Series 2019A Bonds may, at the option of the District, be called for redemption prior to maturity in whole or in part on any date on or after November 1, 20\_\_ (the maturities to be selected by the District and if less than all of a maturity, the Series 2019A Bonds to be selected as provided in the Master Indenture), at the Redemption Price of 100% of their principal amount plus accrued interest from the most recent Interest Payment Date to the redemption date.

### **Mandatory Sinking Fund Redemption**

The Series 2019A Bonds maturing on November 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u><b>Year</b></u>	<u><b>Principal Amount</b></u>
--------------------	--------------------------------

\*

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\*Maturity

The Series 2019A Bonds maturing on November 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
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\*Maturity

The Series 2019A Bonds maturing on November 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
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\*Maturity

The Series 2019A Bonds maturing on November 1, 20\_\_, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2019A Sinking Fund Account established under the Indenture in satisfaction of applicable Sinking Fund Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>
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\*

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\*Maturity

Upon any redemption of Series 2019A Bonds other than in accordance with scheduled Sinking Fund Installments, the District shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Series 2019A Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2019A Bonds. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Series 2019A Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

### **Extraordinary Mandatory Redemption**

The Series 2019A Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Quarterly Redemption Date (defined in the Indenture as each February 1, May 1, August 1 and November 1), at an extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Series 2019A Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2019A Prepayment Principal deposited into the Series 2019A Prepayment Subaccount following the prepayment in whole or in part of Series 2019A Special Assessments in accordance with the provisions of the Third Supplemental Indenture, including excess moneys transferred from the Series 2019A Debt Service Reserve Account to the Series 2019A Prepayment Subaccount resulting from such Series 2019A Prepayments pursuant to the Third Supplemental Indenture;

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

(iii) on or after the Completion Date of the Series 2019A Project, by application of moneys remaining in the Series 2019A Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of the Series 2019A Project (as specified in a written certificate from the District to the Trustee, specifying the amount so reserved), all of which shall be transferred as specified in the Third Supplemental Indenture to the Series 2019A General Subaccount, credited toward extinguishment of the Series 2019A Special Assessments in the manner provided by law and the Assessment Resolutions and applied toward the redemption of the Series 2019A Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2019A Special Assessments which the District shall describe to the Trustee in writing; and

(iv) from amounts on deposit in the Series 2019A Debt Service Reserve Account in excess of the Debt Service Reserve Requirement for the Series 2019A Bonds and transferred to the Series 2019A General Subaccount in accordance with the Indenture to be used for the extraordinary mandatory redemption of the Series 2019A Bonds.

### **Notice of Redemption and of Purchase**

The Trustee shall cause notice of redemption to be mailed at least thirty but not more than sixty days prior to the date of redemption to all registered owners of the Series 2019A Bonds to be redeemed



(as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the applicable Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Series 2019A Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Series 2019A Bonds shall be called for redemption, the notice of redemption shall specify the Series 2019A Bonds to be redeemed. On the redemption date, the Series 2019A Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Series 2019A Bonds shall cease to be entitled to any benefit under the applicable Indenture and such Series 2019A Bonds shall not be deemed to be outstanding under the provisions of the applicable Indenture and the owners of such Series 2019A Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof, provided that if at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2019A Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

### **Purchase of Series 2019A Bonds**

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2019A Sinking Fund Account to the purchase of the Series 2019A Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

### **Book-Entry Only System**

*The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2019A Bonds. The Series 2019A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2019A Bond certificate will be issued for each maturity of the Series 2019A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned

subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2019A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2019A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2019A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2019A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2019A Bonds, except in the event that use of the book-entry system for the Series 2019A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2019A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2019A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2019A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2019A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2019A Bond documents. For example, Beneficial Owners of Series 2019A Bonds may wish to ascertain that the nominee holding the Series 2019A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2019A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2019A Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2019A Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2019A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2019A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2019A Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2019A Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2019A Bond certificates will be printed and delivered to DTC.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019A BONDS**

### **General**

THE SERIES 2019A BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2019A PLEDGED REVENUES, PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2019A BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2019A SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2019A BONDS. THE SERIES 2019A BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2019A Bonds will be secured by a pledge of the Series 2019A Pledged Revenues. "Series 2019A Pledged Revenues" shall mean (a) all revenues received by the District from Series 2019A Special Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture with respect to the Series 2019A Bonds; provided, however, that Series 2019A Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood

that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

The Series 2019A Special Assessments consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within Assessment Area 2 specially benefited by the Series 2019A Project or any portion thereof, pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings").

The Series 2019A Special Assessments are levied in an amount corresponding to the debt service on the Series 2019A Bonds on the basis of benefit received as a result of the Series 2019A Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2019A Special Assessments to the assessable lands within Assessment Area 2, is included as APPENDIX D attached hereto.

Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the property, including homestead property, as permitted in Section 4, Article X of the Florida State Constitution. The Series 2019A Special Assessments will constitute a lien against the land as to which the Series 2019A Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

#### **Covenant to Levy the Series 2019A Special Assessments**

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

#### **Prepayment of Series 2019A Special Assessments**

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2019A Special Assessments may pay the principal balance of such Series 2019A Special Assessments at any time if there is also paid an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding quarterly redemption date for the related Series of Series 2019A Bonds, or, if prepaid during the forty-five (45) day period preceding such quarterly redemption date, to the quarterly redemption date following such next succeeding quarterly redemption date.

Pursuant to the Act, an owner of property subject to the levy of Series 2019A Special Assessments may pay the entire balance of the Series 2019A Special Assessments remaining due, without interest, within thirty (30) days after the Series 2019A Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Series 2019A Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the sole owner of the lands within Assessment Area 2, will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2019A Bonds.

The Series 2019A Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2019A BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional or required prepayments of applicable Series 2019A Special Assessments by property owners.

### **Covenant Against Sale or Encumbrance**

In the Indenture, the District will covenant that (a) except for those improvements comprising the Series 2019A Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the Series 2019A Project or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto for more information.

### **Additional Obligations**

Other than Bonds issued to refund a portion of Outstanding Series 2019A Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not issue or incur any debt payable in whole or in part from the Series 2019A Pledged Revenues.

The District shall not issue any Bonds or other debt obligations (the "Additional Bonds") secured by Special Assessments on any of the lands within Assessment Area 2 until the Series 2019A Special Assessments have been Substantially Absorbed. "Substantially Absorbed" shall mean the date on which a principal amount of the Series 2019A Special Assessments equaling at least 75% of the then-Outstanding principal amount of the Series 2019A Bonds are levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon. Prior to the delivery of any such Additional Bonds or other debt obligations, the Trustee shall receive a certificate from the District Manager on which it may conclusively rely that all of the applicable conditions set forth above have been met.

### **Acquisition and Construction Account**

The Third Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2019A Acquisition and Construction Account." Proceeds of the Series 2019A Bonds shall be deposited into the Series 2019A Acquisition and Construction Account in the amount set forth in the Third Supplemental Indenture, together with any excess moneys transferred to the Series 2019A Acquisition and Construction Account, and such moneys in the Series 2019A Acquisition and Construction Account shall be applied as set forth in the Indenture. Before any such payment shall be made, the District shall file with the Trustee a fully executed requisition, in the form set forth as an exhibit to the Third Supplemental Indenture, signed by a Responsible Officer and, except for payments of costs of issuance, a certificate of the Consulting Engineer signed by a Consulting Engineer, which certificate shall be part of the requisition. The Trustee shall be entitled to conclusively rely on such certification to pay such requisition. After the Completion Date of the Series 2019A Project and after retaining in the Series 2019A Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2019A Project set forth in the District Engineer's certificate establishing such Completion Date, any funds remaining in the Series 2019A Acquisition and Construction Account shall be transferred to the Series 2019A General Subaccount and applied to the extraordinary mandatory redemption of the Series 2019A Bonds.

### **Debt Service Reserve Account**

The Third Supplemental Indenture establishes a Series 2019A Debt Service Reserve Account within the Debt Service Reserve Fund for the Series 2019A Bonds. The Series 2019A Debt Service Reserve Account will, at the time of delivery of the Series 2019A Bonds, be funded from a portion of the net proceeds of the Series 2019A Bonds in the amount of the Debt Service Reserve Requirement for the Series 2019A Bonds. The "Debt Service Reserve Requirement" shall mean, with respect to the Series 2019A Bonds, an amount calculated from time to time equal to the maximum annual Debt Service Requirement for the Outstanding Series 2019A Bonds. The Debt Service Reserve Requirement for the Series 2019A Debt Service Reserve Account is initially \$\_\_\_\_\_.

As long as there exists no Event of Default under the Indenture to the actual knowledge of a Responsible Officer of the Trustee and the amounts in the Series 2019A Debt Service Reserve Account are not reduced below the Debt Service Reserve Requirement, earnings on investments in the Series 2019A Debt Service Reserve Account shall be transferred: prior to November 1, 20\_\_ to the Series 2019A Capitalized Interest Subaccount of the Series 2019A Interest Account, then, after November 1, 20\_\_ and prior to the Completion Date to the Series 2019A Acquisition and Construction Account to be used and applied as set forth in Article V of the Master Indenture, then, after the Completion Date, to the Series 2019A Revenue Account. If as of the last date on which amounts on deposit in the Series 2019A Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2019A Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2019A Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2019A Debt Service Reserve Account for the Series 2019A Bonds shall be deposited to the credit of the Series 2019A Debt Service Reserve Account for the Series 2019A Bonds until the amount on deposit therein equals the Debt Service Reserve Requirement for the Series 2019A Bonds.

On the 45th day preceding each Quarterly Redemption Date (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 Series 2019A Debt Service Reserve Account and transfer any excess therein above the Debt Service Reserve Requirement for the Series 2019A Bonds (other than excess due to optional prepayment of a Series 2019A Special Assessment by the owner of a lot or parcel, which shall be applied as provided in the Third Supplemental Indenture) to the Series 2019A General Subaccount for the extraordinary mandatory redemption of Series 2019A Bonds in accordance with the Third Supplemental Indenture.

In the event that the amount of proceeds of the Series 2019A Bonds on deposit in the Series 2019A Debt Service Reserve Account exceeds the Debt Service Reserve Requirement with respect to the Series 2019A Bonds due to a decrease in the amount of Series 2019A Bonds that will be outstanding as a result of an optional prepayment by the owner of a lot or parcel of land of a Series 2019A Special Assessment against such lot or parcel as provided in the Third Supplemental Indenture, the amount to be released shall be transferred from the Series 2019A Debt Service Reserve Account to the Series 2019A Prepayment Subaccount, as a credit against the Series 2019A Prepayment Principal otherwise required to be made by the owner of such lot or parcel.

### **Application of the Pledged Revenues**

The Third Supplemental Indenture establishes a "Series 2019A Revenue Account" within the Revenue Fund for the Series 2019A Bonds. Pursuant to the Third Supplemental Indenture, all amounts received by the District from the levy of the Series 2019A Special Assessments (except for Series 2019A Prepayment Principal, as designated by the District upon delivery to the Trustee, which shall be deposited in the Series 2019A Prepayment Subaccount) shall be deposited by the Trustee into the Series 2019A Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2019A Revenue

Account of the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2019A Interest Account, an amount equal to the interest on the Series 2019A Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2019A Capitalized Interest Subaccount or the Series 2019A Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each November 1, to the Series 2019A Principal Account, an amount equal to the principal amount of Series 2019A Bonds Outstanding maturing on such November 1, if any, less any amounts on deposit in the Series 2019A Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each November 1, to the Series 2019A Sinking Fund Account, an amount equal to the Sinking Fund Installment due on such November 1, if any, less any amount on deposit in the Series 2019A Sinking Fund Account not previously credited;

FOURTH, not later than the Business Day next succeeding each Interest Payment Date, to the Series 2019A Debt Service Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement for the Series 2019A Bonds;

FIFTH, notwithstanding the foregoing, at any time the Series 2019A Bonds are subject to redemption on a date which is not a May 1 or November 1, the Trustee shall be authorized to transfer from the Series 2019A Revenue Account to the Series 2019A Interest Account, the amount necessary (together with any amounts in the Series 2019A Interest Account and not otherwise previously credited) to pay interest on the Series 2019A Bonds subject to redemption on such date; and

SIXTH, to the Rebate Fund if, pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Rebate Fund, in which case the District shall direct the Trustee to make such deposit thereto.

Moneys held for the credit of the Series 2019A Revenue Account which are not otherwise required to be deposited pursuant to the First Supplement Indenture shall be retained therein and applied on subsequent dates for the purposes and in the priority set forth above.

## **Investments**

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Accounts within the Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and certain types of securities described in the definition of Investment Securities in the Master Indenture. The Trustee shall, as directed by the District in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Master Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be

added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SUPPLEMENTAL INDENTURE" attached hereto.

The Master Indenture will further provide that, absent specific instructions as aforesaid, or absent a standing written direction from the District for the investment of such moneys, the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of the Master Indenture through its own bond department or investment department.

#### **Indenture Provisions Relating to Bankruptcy of Landowner**

The Indenture contains the following provisions which, pursuant to the Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case proceeding or other action by or against any owner of any tax parcel subject to at least twenty percent (20%) of the Series 2019A Special Assessments pledged to the Series 2019A Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceedings"). The District will acknowledge and agree that, although the Series 2019A Bonds were issued by the District, the Owners of the Series 2019A Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer: (i) the District will agree that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2019A Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2019A Special Assessments relating to the Series 2019A Bonds Outstanding, the Outstanding Series 2019A Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2019A Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (ii) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2019A Special Assessments relating to the Series 2019A Bonds Outstanding, the Series 2019A Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (iii) the District will agree that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2019A Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as



claimant with respect to the Series 2019A Special Assessments relating to the Series 2019A Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2019A Special Assessments relating the Series 2019A Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2019A Special Assessments relating to the Series 2019A Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2019A Special Assessments pledged to the Series 2019A Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2019A Special Assessments relating to the Series 2019A Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (iv) above. See "BONDOWNERS' RISKS – Bankruptcy Risks" for more information regarding Indenture provisions relating to bankruptcy or insolvency of a landowner.

### **Events of Default and Remedies**

Each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2019A Bonds:

- (a) if payment of any installment of interest on any Series 2019A Bond of such Series is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2019A Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or
- (c) if the District, for any reason, fails in or is rendered incapable of fulfilling its obligations under the Indenture or under the Act, as determined by the Majority Owners of such Series of Series 2019A Bonds; or

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2019A Bond of such Series issued pursuant to the Master Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Outstanding Series 2019A Bonds of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Debt Service Reserve Fund or any Account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2019A Bonds of such Series and such amount has not been restored within one hundred twenty (120) days of such withdrawal; or

(h) the Trustee is authorized under the provisions of the applicable Indenture to withdraw funds from the Series Reserve Account for such Series of Series 2019A Bonds to pay Debt Service on such Series of Series 2019A Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners of the Outstanding Series 2019A Bonds of such Series, actually withdraw such funds from such Series Reserve Account to pay Debt Service on the such Series of Series 2019A Bonds).

No Series of Bonds issued under the Master Indenture shall be subject to acceleration. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Bonds pursuant to the Master Indenture shall occur unless all of the Bonds of the Series where an Event of Default has occurred will be redeemed or 100% of the Holders of such Series of Bonds agree to such redemption.

If any Event of Default with respect to the Series 2019A Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2019A Bonds of such Series and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2019A Bonds of such Series, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2019A Bonds of such Series and to perform its or their duties under the Act;

(b) bring suit upon the Series of Series 2019A Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2019A Bonds of such Series;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2019A Bonds of such Series; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Series 2019A Bonds.

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

The Holders of a majority in aggregate principal amount of the Outstanding Series 2019A Bonds of a Series then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Master Indenture.

No Bondholder shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Holders of at least a majority of the aggregate principal amount of the Outstanding Series 2019A Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2019A Bonds is the collection of Series 2019A Special Assessments imposed on certain lands in the District specially benefited by the Series 2019A Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2019A Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Clay County Tax Collector ("Tax Collector") or the Clay County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2019A Special Assessments during any year. Such delays in the collection of Series 2019A Special Assessments, or complete inability to collect the Series 2019A Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2019A Bonds. To the extent that landowners fail to pay the Series 2019A Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2019A Bonds. See "BONDOWNERS' RISKS."

For the Series 2019A Special Assessments to be valid, the Series 2019A Special Assessments must meet two requirements: (1) the benefit from the District's CIP (as defined herein), including the Series 2019A Project, to the lands subject to the Series 2019A Special Assessments must exceed or equal the amount of the Series 2019A Special Assessments, and (2) the Series 2019A Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Methodology Consultant will

certify at closing that these requirements have been met with respect to the Series 2019A Special Assessments.

Pursuant to the Indenture, the District has agreed that Series 2019A Special Assessments levied on platted lots and pledged under the Indenture to secure the Series 2019A Bonds will be collected pursuant to the Uniform Method (as defined herein) of collection; provided, however, that the District may, and shall at the written direction of the Majority Owners, directly collect Series 2019A Special Assessments on any lands as to which there are delinquent Series 2019A Special Assessments. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY." As lands are platted, the Series 2019A Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method unless the timing for using the Uniform Method will not yet allow for using such method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

### **Direct Billing & Foreclosure Procedure**

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2019A Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2019A Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2019A Special Assessments and the ability to foreclose the lien of such Series 2019A Special Assessments upon the failure to pay such Series 2019A Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2019A Special Assessments. See "BONDOWNERS' RISKS."

### **Uniform Method Procedure**

Subject to certain conditions, and for platted lands (as described above), the District may alternatively elect to collect the Series 2019A Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2019A Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2019A Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes

and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2019A Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2019A Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2019A Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2019A Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2019A Bonds.

Under the Uniform Method, if the Series 2019A Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2019A Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2019A Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2019A Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2019A Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2019A Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2019A Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent Taxes and Assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are

issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and a fee. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2019A Special Assessments), interest, costs and charges on the real property described in the certificate.

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

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2019A Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Special Assessments, which are the primary source of payment of the Series 2019A Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNER'S RISKS."

### **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2019A Bonds offered hereby and are set forth below. Prospective investors in the Series 2019A Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2019A Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2019A Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2019A Bonds.

#### **Concentration of Land Ownership**

As of the date of delivery of the Series 2019A Bonds, the Landowner owns all of the assessable lands within the Assessment Area 2, which are the lands that will be subject to the Series 2019A Special Assessments securing the Series 2019A Bonds. Payment of the Series 2019A Special Assessments is primarily dependent upon their timely payment by the Landowner and the other future landowners in the Assessment Area 2. Non-payment of the Series 2019A Special Assessments by any of the landowners would have a substantial adverse impact upon the District's ability to pay debt service on the Series 2019A Bonds. See "THE LANDOWNER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019A BONDS" herein.

## **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2019A Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the Series 2019A Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2019A Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2019A Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2019A Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2019A Bonds, including, without limitation, enforcement of the obligation to pay Series 2019A Special Assessments and the ability of the District to foreclose the lien of the Series 2019A Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019A Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2019A Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019A BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

### **Series 2019A Special Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2019A Bonds is the timely collection of the Series 2019A Special Assessments. The Series 2019A Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowner or subsequent landowners will be able to pay the Series 2019A Special Assessments or that they will pay such Series 2019A Special Assessments even though financially able to do so. Neither the Landowner nor any other subsequent landowners have any personal obligation to pay the Series 2019A Special Assessments. Neither the Landowner nor any subsequent landowners are guarantors of payment of any Series 2019A Special Assessments, and the recourse for the failure of the Landowner or any subsequent landowner to pay the Series 2019A Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2019A Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2019A Special Assessments may ultimately depend on the market value of the land subject to the Series 2019A Special Assessments. While the ability of the Landowner or subsequent landowners to pay the Series



2019A Special Assessments is a relevant factor, the willingness of the Landowner or subsequent landowners to pay the Series 2019A Special Assessments, which may also be affected by the value of the land subject to the Series 2019A Special Assessments, is also an important factor in the collection of Series 2019A Special Assessments. The failure of the Landowner or subsequent landowners to pay the Series 2019A Special Assessments could render the District unable to collect delinquent Series 2019A Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2019A Bonds.

### **Regulatory and Environmental Risks**

The development of the District Lands, including Assessment Area 2, is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Development Approvals," herein for more information.

The value of the land within the District, the success of the Development, the development of Assessment Area 2 and the likelihood of timely payment of principal and interest on the Series 2019A Bonds could be affected by environmental factors with respect to the District Lands. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the District Lands, which could materially and adversely affect the success of the development of the District Lands, including Assessment Area 2, and the likelihood of the timely payment of the Series 2019A Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area 2.

The value of the lands subject to the Series 2019A Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2019A Bonds. The Series 2019A Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

### **Economic Conditions and Changes in Development Plans**

The successful development of Assessment Area 2 and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowner. Moreover, the Landowner has the right to modify or change plans for development of Assessment Area 2 from time to

time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

### **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Series 2019A Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2019A Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2019A Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2019A Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2019A Special Assessment, even though the landowner is not contesting the amount of the Series 2019A Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

### **Limited Secondary Market for Series 2019A Bonds**

The Series 2019A Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2019A Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2019A Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2019A Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2019A Bonds, depending on the progress of development of the Series 2019A Project and the lands within the Assessment Area 2, existing real estate and financial market conditions and other factors.

### **Inadequacy of Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2019A Special Assessments, may not adversely affect the timely payment of debt service on the Series 2019A Bonds because of the Series 2019A Debt Service Reserve Account. The ability of the Series 2019A Debt Service Reserve Account to fund deficiencies caused by delinquencies in the Series 2019A Special Assessments is dependent on the amount, duration and frequency of such

deficiencies. Moneys on deposit in the Series 2019A Debt Service Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2019A Debt Service Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2019A Special Assessments, the Series 2019A Debt Service Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2019A Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2019A Debt Service Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2019A Debt Service Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2019A Special Assessments in order to provide for the replenishment of the Series 2019A Debt Service Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019A BONDS – Debt Service Reserve Account" herein for more information about the Series 2019A Debt Service Reserve Account.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2019A Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2019A Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Series 2019A Bonds that can be used for such purpose.

### **IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited

Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. [Currently, all of the members of the Board of the District were elected by the landowners or appointed by the Board to fill vacancies and none were elected by qualified electors.] The Landowner will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Landowner does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2019A Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2019A Bonds are advised that, if the IRS does audit the Series 2019A Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2019A Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2019A Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2019A Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse

determination by the IRS with respect to the tax-exempt status of interest on the Series 2019A Bonds would adversely affect the availability of any secondary market for the Series 2019A Bonds. Should interest on the Series 2019A Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2019A Bonds be required to pay income taxes on the interest received on such Series 2019A Bonds and related penalties, but because the interest rate on such Series 2019A Bonds will not be adequate to compensate Owners of the Series 2019A Bonds for the income taxes due on such interest, the value of the Series 2019A Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2019A BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2019A BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2019A BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2019A BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2019A BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

### **Loss of Exemption from Securities Registration**

Since the Series 2019A Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of Series 2019A Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2019A Bonds would need to ensure that subsequent transfers of the Series 2019A Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

### **Federal Tax Reform**

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2019A Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2019A Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2019A Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2019A Bonds. Prospective purchasers of the Series 2019A Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See also "TAX MATTERS."

### **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish

parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2019A Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

### **Insufficient Resources or Other Factors Causing Failure to Complete the Series 2019A Project or the Construction of Homes within Assessment Area 2**

The cost to finish the Series 2019A Project will exceed the net proceeds from the Series 2019A Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2019A Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2019A Project. Further, pursuant to the Indenture, the District covenants and agrees that the District shall not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within Assessment Area 2 for any capital project until the Series 2019A Special Assessments are Substantially Absorbed. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019A BONDS – Additional Obligations" for more information.

Although the Landowner will agree to fund or cause to be funded the completion of the Series 2019A Project regardless of the insufficiency of proceeds from the Series 2019A Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Landowner will have sufficient resources to do so. Such obligation of the Landowner is an unsecured obligation, and the Landowner is a special purpose entity whose assets consist primarily of its interests in the Development. See "THE LANDOWNER" herein for more information.

Further, there is a possibility that, even if Assessment Area 2 is developed, the Builders (as defined herein) may not close on all or any of the lots in Assessment Area 2, and such failure to close could negatively impact the construction of homes in Assessment Area 2. [The Builder Contracts (as defined herein) may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – Builder Contracts" herein for more information about the Builders and the Builder Contracts.]

### **Payment of Series 2019A Special Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2019A Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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## ESTIMATED SOURCES AND USES OF FUNDS

### Source of Funds

### Series 2019A Bonds

Par Amount	\$ _____
Plus/Less: Original Issue Premium/Discount	_____
Total Sources	\$ _____

### Use of Funds

Deposit to Series 2019A Acquisition and Construction Account	\$ _____
Deposit to Series 2019A Capitalized Interest Subaccount <sup>(1)</sup>	_____
Deposit to Series 2019A Debt Service Reserve Account	_____
Costs of Issuance, including Underwriter's Discount <sup>(2)</sup>	_____
Total Uses	\$ _____

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(1) Capitalized interest through [November 1, 20\_\_].

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2019A Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2019A Bonds:

<u>Year Ended</u> <u>November 1</u>	<u>Series 2019A Bonds</u>		<u>Total</u> <u>Debt Service</u>
	<u>Principal</u>	<u>Interest</u>	

Total

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## **THE DISTRICT**

### **General Information**

The District was established by Ordinance No. 2016-23 enacted by the Board of County Commissioners of the County, enacted on July 12, 2016 and effective on July 18, 2016 under the provisions of the Act, as amended by Ordinance No. 2018-40, enacted on August 14, 2018 and effective on August 17, 2018. The boundaries of the District include approximately 201.04 gross acres of land (the "District Lands") located entirely within the unincorporated area of the County. The District Lands are being developed as a multi-phased, master-planned community with residential, recreational and commercial components. The District Lands are located approximately 15 miles southwest of downtown Jacksonville, in a densely populated area of existing residential and commercial developments known as Oakleaf Plantation. A portion of the District Lands, consisting of 188.51 gross acres, is being developed as a single-family residential community known as Greyhawk (the "Development"). See "THE DEVELOPMENT" herein for more information.

### **Legal Powers and Authority**

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of lands of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2019A Bonds.

## Board of Supervisors

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

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

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

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

The current members of the Board and the expiration of the term of each member are set forth below:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Mike Taylor*/**	Chair	November 2022
Grady Miars*/**	Vice Chair	November 2022
Blake Weatherly*/**	Assistant Secretary	November 2020
Rose Bock*	Assistant Secretary	November 2020
Liam O'Reilly*/**	Assistant Secretary	November 2020

\* Elected by landowners within the District or appointed by the Board; not qualified electors.

\*\* Employee of an affiliate of the Landowner.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

### **The District Manager and Other Consultants**

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

The District has retained Governmental Management Services LLC, St. Augustine, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 475 W. Town Place, Suite 114, St. Augustine, Florida 32092.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Jacksonville, Florida, as Bond Counsel; England, Thims & Miller, Inc., Jacksonville, Florida, as District Engineer; and Hopping Green & Sams, P.A., Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2019A Bonds.

### **Outstanding Indebtedness**

On September 28, 2017, the District issued its Special Assessment Revenue Bonds, Series 2017A (the "Series 2017A Bonds") in the original aggregate principal amount of \$4,035,000 and its Special Assessment Revenue Bonds, Series 2017B (the "Series 2017B Bonds" and, together with the Series 2017A Bonds, the "Series 2017 Bonds") in the original aggregate principal amount of \$2,890,000 of which \$4,035,000 and \$785,000 is outstanding, respectively, as of August 22, 2019. The Series 2017 Bonds are secured by the Series 2017 Assessments, which are levied on lands within Assessment Area 1 of the District, which District Lands are separate and distinct from the lands within Assessment Area 2 that are subject to the Series 2019A Special Assessments securing the Series 2019A Bonds.

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## THE CAPITAL IMPROVEMENT PLAN AND THE SERIES 2019A PROJECT

### General

The "Armstrong Community Development District Improvement Plan" dated January 11, 2017, as supplemented by the "Supplemental Engineer's Report" dated July 26, 2019 (collectively, the "Engineer's Report"), prepared by England, Thims & Miller (the "District Engineer"), sets forth certain infrastructure improvements to be constructed in the Development, including without limitation roadways, water and reclaimed water distribution systems, sanitary sewer systems, landscape, hardscape, recreation and park amenities, utilities, a stormwater management system and associated professional fees (collectively, the "Capital Improvement Plan" or "CIP").

The CIP is being implemented in phases. The District previously issued its Series 2017 Bonds to fund a portion of the CIP associated with the development of the first phase of the development, which corresponds to Assessment Area 1 (the "Series 2017 Project"). The Series 2017 Project is complete, [and Assessment Area 1 has been platted to contain 200 single-family residential lots]. See "THE DISTRICT – Outstanding Indebtedness" and "THE DEVELOPMENT – Update on Assessment Area 1" herein for more information regarding the Series 2017 Bonds and Assessment Area 1.

The net proceeds from the Series 2019A Bonds will fund a portion of the CIP associated with development of Phases 2 and 3 of the development, which correspond to Assessment Area 2 (the "Series 2019A Project"), as further described below. Assessment Area 2 is currently planned for 283 single-family residential lots, comprised of 85 forty-three-foot lots, 147 fifty-three-foot lots and 51 sixty-three-foot lots, and will be subject to the Series 2019A Special Assessments.

### The Series 2019A Project

The Series 2019A Project consists of a portion of the CIP associated with the development of Assessment Area 2 of the District, including stormwater management facilities, water, sewer, electrical power installment, roads and neighborhood parks. According to the District Engineer, the costs associated with the Series 2019A Project are approximately \$8,226,383, as more particularly described below.

<b><u>Improvement</u></b>	<b><u>Estimated Cost</u></b>
Stormwater Management System	\$1,370,435
Roadway System	\$2,831,295
Utilities (Water, Sewer, Reuse, and Electric)	\$2,742,880
Neighborhood Parks	\$300,000
Professional Services	\$233,920
Contingency (10%)	<u>\$747,853</u>
<b>TOTAL:</b>	<b>\$8,226,383</b>

\* The Amenity Center will benefit and accommodate all 483 single-family units planned within the Development. See "THE DEVELOPMENT – Amenities" herein.

The net proceeds of the Series 2019A Bonds, consisting of approximately \$4.66 million\*, will be used to construct a portion of the Series 2019A Project. The Landowner will enter into a completion agreement that will obligate the Landowner to complete any portions of the Series 2019A Project not funded with proceeds of the Series 2019A Bonds. See "BONDOWNERS' RISKS – Insufficient Resources

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\* Preliminary, subject to change.

or Other Factors Causing Failure to Complete the Series 2019A Project or the Construction of Homes within Assessment Area 2."

Land development in Assessment Area 2 commenced in August 2019. Phase 2, which contains 168 lots, is expected to be completed by October 2020, and Phase 3, which contains 115 lots, is expected to be completed by November 2020.

The District Engineer has indicated that all permits necessary to construct the Series 2019A Project have been obtained or are expected to be received in the ordinary course. See "APPENDIX C: ENGINEER'S REPORT" for more information. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

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## ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Special Assessment Methodology Report for Single-Family Assessment Area dated August 17, 2017, as supplemented by the Supplemental Special Assessment Methodology Report for the Series 2019A Special Assessment Revenue Assessment Area 2 dated August 8, 2019 (collectively, the "Assessment Methodology"), which allocates the Series 2019A Special Assessments to Assessment Area 2, has been prepared by Governmental Management Services, LLC, St. Augustine, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2019A Bonds are determined, the Assessment Methodology will be amended to reflect such final terms. Once levied and imposed, the Series 2019A Special Assessments are first liens on the District Lands in Assessment Area 2 against which they are assessed until paid or barred by operation of law, co-equal with one another and with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2019A Bonds are secured by a pledge of the Series 2019A Pledged Revenues, which consist of the revenues received by the District from the Series 2019A Special Assessments. The District will impose the Series 2019A Special Assessments across the approximately 105.47 gross acres of Assessment Area 2 on an equal acreage basis. At the time parcels are platted or otherwise subdivided into platted units, the debt will be transferred from the gross acres to platted lots on a first-platted, first-assessed basis, based on equivalent residential units ("ERUs"), in accordance with the Assessment Methodology. The Series 2019A Special Assessments will be allocated to all 283 single-family units planned in Assessment Area 2. See "APPENDIX D: ASSESSMENT METHODOLOGY" for more information.

Upon platting and absorption, the Series 2019A Special Assessments levied and allocated to platted units to pay debt service on the Series 2019A Bonds and the par per unit for the Series 2019A Bonds are estimated to be as follows:

<b>Product</b>	<b>Number of Planned Units*</b>	<b>Annual Series 2019A Special Assessment*</b>	<b>Series 2019A Bonds Total Par Per Unit*</b>
Single-Family 43'	85	\$ 1,109	\$16,041
Single-Family 53'	147	\$1,369	\$19,797
Single-Family 63'	<u>51</u>	\$1,616	\$23,360
Total	283		

\* Preliminary, subject to change. Amount of annual assessments is grossed up to include early payment discounts and County collection fees of 4%. Series 2019A Special Assessments are based on target assessment levels.

The District anticipates levying assessments to cover its operation and administrative costs that are initially expected to be \$695 per single-family unit annually, but such amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. These taxes would be payable in addition to the Series 2019A Special Assessments and any other assessments levied by the District. In addition, the County and the School Board of Clay County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

The District anticipates that Series 2019A Project costs not funded by the Series 2019A Bonds will be funded by Landowner contributions or, with respect to certain roadway improvements, pursuant to an Interlocal Agreement with the County. See "THE DEVELOPMENT – Development Approvals" for more information.

Set forth below is a map depicting the location of the District Lands and Assessment Area 2.

[NEED UPDATED MAP.]

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*The following information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNER" has been furnished by the Landowner for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the District or its counsel or the Underwriter or its counsel, and no person other than the Landowner makes any representation or warranty as to the accuracy or completeness of such information supplied by it.*

*The following information is provided by the Landowner as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Landowner's obligations to pay the Series 2019A Special Assessments are no greater than the obligation of any subsequent landowner within Assessment Area 2. The Landowner is not a guarantor of payment as to any land within Assessment Area 2, and the recourse for the Landowner's failure to pay is limited to its ownership interests in the land subject to the Series 2019A Special Assessments.*

## **THE DEVELOPMENT**

### **General**

The District Lands encompass approximately 201.04 gross acres situated entirely within the unincorporated area of Clay County. The County is experiencing significant population and household growth. The District Lands are located approximately 15 miles southwest of downtown Jacksonville, Florida, within the area known as Oakleaf Plantation. Oakleaf Plantation is a mixed-use master-planned community consisting of residential developments, two planned "village centers," two multimillion-dollar athletic centers, a public library, an 18-hole golf course, approximately 2.5 million square feet of commercial space, and five school sites. Oakleaf Plantation has been a top-selling community in northeast Florida since its opening [16] years ago. Historically, it has been a top selling community in Jacksonville. Lot supply within Oakleaf Plantation has been depleted, as several master-planned communities within the area are at, or nearing, closeout, including Oakleaf Plantation, Two Creeks and Pine Ridge.

The District Lands are being developed as a new multi-phased, master-planned community within Oakleaf Plantation, with residential, recreational and commercial components. A portion of the District Lands, consisting of approximately 167.75 gross acres, is being developed as a single-family residential community known as "Greyhawk," which is planned for 483 homes at buildout (the "Development"). [The District Lands outside of the Development are owned by third parties unrelated to the Landowner and are planned for commercial, office and multi-family uses.]

The Development is being constructed in multiple phases. The District previously issued its Series 2017 Bonds to finance a portion of the infrastructure costs of Phase 1 of the Development, which corresponds to Assessment Area 1. Assessment Area 1 consists of 62.28 gross acres containing 200 single-family lots. Land development is complete in Assessment Area 1 and all 200 lots have been platted. The Series 2017 Bonds are secured by the Series 2017 Special Assessments, levied on the lands within Assessment Area 1.

The Series 2019A Bonds are being issued to finance Phases 2 and 3 of the Development, which correspond to Assessment Area 2. Assessment Area 2 consists of approximately 105.47 gross acres of land planned to contain 283 single-family units and a portion of the Amenity Center (as described herein). The lands in Assessment Area 2, which are separate and distinct from the lands in Assessment Area 1, will be subject to the Series 2019A Special Assessments securing the Series 2019A Bonds.

Greyhawk Venture, LLC, a Florida limited liability company (the "Landowner"), is the sole owner of the land within Assessment Area 2. The Landowner has entered into a contract with Richmond



American Homes (as defined herein) to acquire eighty-four (84) 53' lots in Phase 2 of Assessment Area 2 [and has received a letter of intent from Richmond Homes to purchase an additional forty-eight (48) 53' lots in Phase 2. The Landowner has also received a letter of intent from Lennar Homes (as defined herein) to purchase forty-eight (48) 43' lots in Phase 2 of Assessment Area 2.] See "– Builder Contracts" herein for more information.

Single-family homes are expected to range in size from approximately 1,400 square feet to 4,500 square feet, and starting price points will range from approximately \$225,000 to \$325,000. See "–Residential Product Offerings" herein for more information. The target customers for single-family units within the Development are young families, move-up buyers and empty nesters.

### **Update on Assessment Area 1**

The District previously issued its Series 2017 Bonds in the original aggregate principal amount of \$6,925,000 on September 14, 2017 to finance a portion of the infrastructure associated with 200 lots in Assessment Area 1. Land development is complete and all 200 lots are platted. As of July 1, 2019, all lots were under contract with homebuilders and 158 lots had closed with homebuilders, with the remaining 42 lots anticipated to close by the fourth calendar quarter of 2019. Homebuilders in Assessment Area 1 are D.R. Horton, Richmond American Homes and Lennar Homes. As of July 1, 2019, 22 homes had been built and closed with homebuyers, and an additional 53 homes had been sold and not yet closed.

### **Land Acquisition and Finance Plan**

The Landowner acquired the lands in the Development on August 11, 2017 for \$5,100,000. There are currently no mortgages on the Landowner's lands in the Development.

The Landowner estimates that the land development costs associated with the 283 single-family residential lots within Assessment Area 2 will be approximately \$8.226 million. The net proceeds of the Series 2019A Bonds will be approximately [\$4.66] million.\* Costs not funded with bond proceeds will be funded by the Developer with equity and land sale proceeds. Additionally, certain roadway improvements will be funded by the County pursuant to an Interlocal Agreement. See "– Development Approvals" herein. The Landowner will enter into a completion agreement whereby it agrees to complete the Series 2019A Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2019A Project or the Construction of Homes within Assessment Area 2."

### **Development Plan and Status**

Assessment Area 2, which corresponds to Phase 2 and 3 of the Development, encompasses approximately 105.47 acres of land and is planned for 283 single-family residential units.

Land development associated with Phase 2 of Assessment Area 2 commenced in August 2019 and is planned to be complete by October 2020, and land development associated with Phase 3 of Assessment Area 2 [commenced / will commence] in September 2019 and expected to be complete by November 2020. Lots will be delivered to builders commencing in October 2020. Vertical construction and marketing of residential units will commence upon the closing on the lots by builders in November 2020. The Landowner anticipates that approximately 114 units per year will be sold to homebuyers until full buildout of the Development by the end of the calendar year 2023. This anticipated absorption rate is based upon estimates and assumptions made by the Landowner that are inherently uncertain, though considered reasonable by the Landowner, and are subject to significant business, economic, and

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\* Preliminary, subject to change.

competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Landowner. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

## Builder Contracts

The Landowner has entered into a contracts for the sale of 84 lots planned for Assessment Area 2, which contracts are summarized below. These summaries are not intended to describe every business term of such contracts due to the length of the contracts, but are intended to provide a summary of the salient terms including respective purchase prices, takedown schedules and deposit amounts.

Builder	# of Lots	Lot Size	Purchase Price	Deposit	Takedown Schedule
RAH*	84	53'	\$59,625/lot	\$495,000	Bulk Sale (October 2020) – Deposit Hard
RAH**	48	43'	\$51,600/lot	\$124,000	Bulk Sale (December 2020)
_____	___	63'	\$_____/lot	\$_____	_____

\* Contract

\*\* Letter of Intent

[Builder contracts to come]

*The Builders are not guaranteeing the payment of the Series 2019A Bonds or Series 2019A Special Assessments.*

## Residential Product Offerings

The target customers for units within the Development are young families, move-up buyers and empty nesters. Single-family homes will range in size from approximately 1,400 square feet to 4,500 square feet, and starting price points will range from approximately \$225,000 to \$325,000. Below is a summary of the expected types of units and price points for single-family units in the Development.

Product Type	Square Footage	Beds/Baths	Est. Starting Price Points
Single-Family 43'	1,400 – 2,250	3 Bedrooms, 3 Baths	\$225,000
Single-Family 53'	2,000 – 2,800	4 Bedrooms, 3.5 Baths	\$275,000
Single-Family 63'	2,500 – 4,500	4-5 Bedrooms, 3.5 Baths	\$325,000

## Development Approvals

The Development is located within the Villages of Argyle Development of Regional Impact ("DRI"), which includes lands in both Duval and Clay Counties, the Development Order for which was approved as to the Clay County portion by County Ordinance 99-46 and ratified by Ordinance 99-54, as subsequently amended ("DRI DO"). The DRI is a multi-phased DRI in which units from one phase may be developed within any of the subsequent phases and vice versa. The Development is within the "Armstrong Parcel," located in the South Village Parcel of the AFI Affiliated Villages within the DRI. As amended, the DRI buildout date is in March, 2026. [Based on the 2015 biennial report of the 2013 amendment to the DRI DO, all DRI DO conditions associated with the Development have been satisfied, as further discussed below.]

One of the DRI DO conditions applicable to certain lands within the DRI, including the Development, is the construction of an interchange known as Tynes Boulevard. The District, the County, and another landowner in the District, Armstrong Venture, L.L.C., have entered into that certain Interlocal Agreement for Funding, Design and Construction of the Tynes Boulevard Extension, dated July 26, 2016 ("Interlocal Agreement"). Pursuant to the Interlocal Agreement, the District will cause the Tynes Boulevard Extension to be constructed, and the County will reimburse the District for up to \$7,000,000 of the cost such project. Phase 1 of the Tynes Boulevard Extension has been completed, with Phase 2 of the Tynes Boulevard Extension is expected to be completed by October 2019. [Cost to date?]

[In addition to the DRI DO, the Development is governed by the Argyle PUD Zoning and is zoned to allow for the contemplated residential uses described herein. The St. Johns River Water Management District ("SJRWMD") has issued a master plan permit for approval of the overall property and an amended permit, reflecting amendments to the plan made since the time of its issuance, was received in August 2017. Updated wetlands permits from the U.S. Army Corps of Engineers ("ACOE") are in place. In addition, the Landowner will apply for construction approvals from the County and SJRWMD on a phase-by-phase basis as development of the Development continues. Construction approvals for Assessment Area 2 were received in August 2019. The District Engineer has indicated that there is a reasonable expectation that all required permits will be received from SJRWMD, ACOE and the County in the ordinary course.] See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential regulatory risks.

## **Environmental**

A Phase I environmental site assessment was performed on the District Lands in July 2017 by Matanzas Geosciences, Inc. (the "ESA"). The ESA revealed no evidence of recognized environmental conditions on the District Lands. With respect to neighboring lands, a prior assessment noted storage of diesel fuel and chlorine at a wastewater treatment plant adjacent to the District Lands. The ESA noted that the diesel fuel storage tank was inspected annually, and the chlorine was stored in a secured structure. Further, the ESA noted that there had been no compliance violations since 2008, and that the wastewater treatment plant was not suspected of negatively impacting the District Lands. The ESA did not recommend any further assessments. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

## **Amenities**

The Development is planned to contain a recreational complex, including an approximately 4,500 square-foot clubhouse, tennis courts, fitness center, multipurpose recreational field, children's play area, resort-style pool, playground and dog park (collectively, the "Amenity Center"). In addition, small neighborhood pocket parks, which include picnic tables and playground areas, have been installed. The cost of the Amenity Center and neighborhood parks is approximately [\$3.5] million and was included in the District's Series 2017 Project CIP. Construction of the Amenity Center was completed in July 2019. The Amenity Center and parks are owned by the District.

## **Utilities**

Potable water, sanitary sewer and re-use water systems for the Development will be constructed by the District as part of the CIP and thereafter owned and operated by the Clay County Utility Authority. Electric power is provided by Clay Electric Co-Op. Cable television and broadband cable services are provided by Comcast. Natural Gas provided by TECO is available to all residents in the Development.

## Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2019A Special Assessments are initially levied on all of the approximately 105.47 gross acres within Assessment Area 2. As lots are developed and platted, the Series 2019A Special Assessments will be assigned to such platted lots in Assessment Area 2, based on ERUs. The Series 2019A Special Assessments will be allocated to all 283 single-family units planned in Assessment Area 2 in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

Upon platting and absorption, the Series 2019A Special Assessments levied and allocated to platted units to pay debt service on the Series 2019A Bonds and the par per unit for the Series 2019A Bonds are estimated to be as set forth below.

<b>Product</b>	<b>Number of Planned Units*</b>	<b>Annual Series 2019A Special Assessment*</b>	<b>Series 2019A Bonds Total Par Per Unit*</b>
<i>Phase 2:</i>			
Single-Family 43'	48	\$ 1,109	\$16,041
Single-Family 53'	120	\$1,369	\$19,797
<i>Phase 3:</i>			
Single-Family 43'	37	\$ 1,109	\$16,041
Single-Family 53'	27	\$1,369	\$19,797
Single-Family 63'	<u>51</u>	\$1,616	\$23,360
<i>Total</i>	283		

\* Preliminary, subject to change. Amount of annual assessments is grossed up to include early payment discounts and County collection fees of 4%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$695.00 per residential unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners' association fees currently estimated to be approximately \$75.00 per year, which amount is subject to change. The District Lands have been and are expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District is currently approximately 14.5382 mills. These taxes would be payable in addition to the Series 2019A Special Assessments and any other assessments levied by the District. In addition, the County and the School District of Clay County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

## Education

Children residing in the Development are expected to attend Discovery Oaks Elementary School, Oakleaf Junior High School and Oakleaf High School, which are located 0.5 miles, 3 miles and 3 miles away from the Development, respectively, and which were each rated "A" by the State in 2019 (the most recent year for which grades area available). The Clay County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

## **Competition**

The Landowner has identified the following communities as being competitive with the Development, because of their proximity to the Development, price ranges and product types: Arbor Mill at Oakleaf Plantation, Forest Hammock at Oakleaf Plantation and Eagle Landing at Oakleaf Plantation. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

## **Landowner Agreements**

As previously noted, the Landowner will enter into a completion agreement that will obligate the Landowner to complete any portions of the Series 2019A Project not funded with proceeds of the Series 2019A Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2019A Project or the Construction of Homes within Assessment Area 2."

In addition, the Landowner will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights, pursuant to which the Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowner, development rights relating the Series 2019A Project and the development of Assessment Area 2. Notwithstanding such Agreement, in the event the District forecloses on the lands subject to the Series 2019A Special Assessments as a result of a Landowner's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Series 2019A Project.

The Landowner will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted or re-platted lands in the District increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Landowner are unsecured obligations. See "THE LANDOWNER" herein for more information regarding the Landowner.

## **THE LANDOWNER**

Greyhawk Venture, LLC, a Florida limited liability company (the "Landowner"), is developing the lands within the Development and owns all of the lands within Assessment Area 2. The Landowner is wholly owned by GTIS GreenPointe Program LLC, a Delaware limited liability company ("GTIS GreenPointe"). GTIS Greenpointe is owned as follows: (i) 90% by GTIS GPH Aggregator LLC, a Delaware limited liability company ("GTIS"), an entity affiliated with GTIS Partners ("GTIS Partners"), and (ii) 10% by GP Program, LLC, a Florida limited liability company ("GP Program"), which in turn is wholly owned by GreenPointe Communities, LLC, a Florida limited liability company ("GreenPointe Communities").

GTIS Partners is a global real estate investment firm headquartered in New York with offices in Los Angeles, California, and Sao Paulo, Brazil. GTIS Partners was founded in 2005 and is managed by President Tom Shapiro and Senior Managing Directors Josh Pristaw, Rob Vahradian, Bill Cisneros and Joao Teixeira. GTIS Partners currently manages approximately \$2.2 billion of committed equity. The firm pursues opportunistic real estate investments through direct equity investment and non-traditional lending activities. To date, the firm has committed capital to residential, retail, industrial, office, hotel and mixed-

use projects in the U.S. and Brazil, and is among the largest real estate private equity companies in Brazil. The principals of GTIS Partners have over 90 years of investment, management and operations experience, which spans all major property types and geographies.

GreenPointe Communities is a subsidiary of GreenPointe Holdings, LLC ("GreenPointe"). GreenPointe was founded by Edward E. Burr in 2008 with a charge to create livable communities of lasting value that fit the needs of today's homebuyers. Prior to leading GreenPointe, Burr founded the LandMar Group, LLC in 1987 and led the company's creation of master-planned, award-winning communities in Florida and coastal Georgia. Under his leadership, LandMar acquired, designed, entitled and developed more than 30 master-planned communities and developments. GreenPointe and each of its divisions are led by veterans of land and community development, homebuilding, lifestyle and amenities management, equity and debt financing, and infrastructure development. The GreenPointe team's collective experience includes raising and investing more than \$800 million to develop 100,000 acres of land, build 80,000 homesites and construct 30,000 homes. GreenPointe and its partners own twelve (12) Florida communities totaling approximately 8,000 single-family lots and several hundred acres of land entitled for multi-family residential, residential condominium, hotel, retail and office use.

*None of the entities listed above are guaranteeing the payment of the Series 2019A Bonds or Series 2019A Special Assessments. None of the entities listed herein, other than the Landowner, has entered into any agreements in connection with the issuance of the Series 2019A Bonds.*

## **TAX MATTERS**

### **General**

In the opinion of Bond Counsel, the proposed form of which is included as APPENDIX B hereto, the interest on the Series 2019A Bonds is, under Section 103 of the Code (as defined below), excludable from federal gross income and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations under existing statutes, regulations, published rulings and court decisions. However, interest on the Series 2019A Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). Failure by the District to comply subsequent to the issuance of the Series 2019A Bonds with certain requirements of the Code, regarding the use, expenditure and investment of bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2019A Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issue. The District has covenanted in the Indenture to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2019A Bonds for purposes of federal income taxation. In rendering this opinion, Bond Counsel has assumed continuing compliance with such covenant.

### **Internal Revenue Code of 1986**

The Code contains a number of provisions that apply to the Series 2019A Bonds, including, among other things, restrictions relating to the use of investment of the gross proceeds of the Series 2019A Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2019A Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2019A Bonds being included in gross income for federal income tax purposes retroactive to their date of issue.

## **Collateral Tax Consequences**

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2019A Bonds. Prospective purchasers of the Series 2019A Bonds should be aware that the ownership of the Series 2019A Bonds may result in collateral federal tax consequences.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2019A BONDS, AS THE CASE MAY BE, AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL OR CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

## **Other Tax Matters**

Bond Counsel is further of the opinion that the Series 2019A Bonds and interest thereon are not subject to taxation under the laws of the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220, Florida Statutes. Interest on the Series 2019A Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2019A Bonds should consult their tax advisors as to the income tax status of interest on the Series 2019A Bonds in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2019A Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2019A Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2019A Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2019A Bonds.

## **[Tax Treatment of Original Issue Discount]**

Under the Code, the difference between the maturity amount of the Series 2019A Bonds maturing on \_\_\_\_\_ (collectively, the "Discount Bonds") and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and if applicable, interest rate, was sold is "original issue discount." For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds subject to the same considerations discussed above, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which

differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

### **[Original Issue Premium**

The difference between the principal amount of the Series 2019A Bonds maturing on November 1, 20\_\_ and November 1, 20\_\_ (the "Premium Bonds") and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond, or in the case of certain of the Premium Bonds that are callable prior to maturity, the amortization period and yield must be determined on the basis of the earliest call date that results in the lowest yield on such Premium Bond. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.]

### **AGREEMENT BY THE STATE**

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2019A Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

### **LEGALITY FOR INVESTMENT**

The Act provides that, under Florida law, the Series 2019A Bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

### **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2019A Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2019A Bonds. Investment in the Series 2019A Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations,



other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2019A Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2019A Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019A Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

## **LITIGATION**

### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2019A Bonds, or in any way contesting or affecting (i) the validity of the Series 2019A Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2019A Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **The Landowner**

The Landowner has represented that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the Series 2019A Project or the development of the lands in Assessment Area 2 as described herein, materially and adversely affect the ability of the Landowner to pay the Series 2019A Special Assessments or materially and adversely affect the ability of the Landowner to perform its various obligations described in this Limited Offering Memorandum.

## **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2019A Bonds. Except for the payment of certain fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2019A Bonds.

## **NO RATING**

No application for a rating for the Series 2019A Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2019A Bonds would have been obtained if application had been made.

## **EXPERTS**

The Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by England, Thims & Miller, Inc., Jacksonville, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services LLC, St. Augustine, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2019A Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

## **FINANCIAL INFORMATION**

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX F hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ending September 30, 2019. Attached hereto as APPENDIX E is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2018, as well as the District's unaudited monthly financial statements for the period ended [\_\_\_\_\_, 2019.] Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2019A Bonds are not general obligation bonds of the District and are payable solely from the 2019A Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

## **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal or interest on its bonds or other debt obligations since December 31, 1975.

## **CONTINUING DISCLOSURE**

The District and the Landowner will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in the attached APPENDIX F, for the benefit of the Series 2019A Bondholders (including owners of beneficial interests in such Bonds), respectively, to provide certain financial information and operating data relating to the District and Assessment Area 2 by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT."

Under certain circumstances, the failure of the District or the Landowner or any other future obligated party to comply with their obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under either Indenture, but such event of default under the Disclosure Agreement would allow the Series 2019A Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure undertakings pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2018 Bonds. A review of filings made pursuant to such prior undertaking indicates that certain filings required to be made by the District were not timely filed and that notice of such late filings was not provided. District will appoint Government Management Services, LLC (the "Dissemination Agent"), as dissemination agent under the Disclosure Agreement for the Series 2019A Bonds in the Disclosure Agreement and fully anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

The Landowner has previously entered into a continuing disclosure undertakings pursuant to the Rule, with respect to the District's Series 2017 Bonds. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Landowner were not timely filed, but notice of such late filings was provided pursuant to the continuing disclosure undertaking and the Rule. The Landowner fully anticipates satisfying all future disclosure obligations required pursuant to their continuing disclosure undertakings and the Rule.

## **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2019A Bonds from the District at a purchase price of \$ \_\_\_\_\_ (par amount of the Series 2019A Bonds, less an original issue discount of \$ \_\_\_\_\_ and an Underwriter's discount of \$ \_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all the Series 2019A Bonds if any Series 2019A Bonds are purchased.

The Underwriter intends to offer the Series 2019A Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2019A Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

## **VALIDATION**

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Fourth Judicial Circuit Court of Florida in and for the County, rendered on March 23, 2017. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2019A Bonds are subject to the approval of Akerman LLP, Jacksonville, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams, P.A., Tallahassee,

Florida. Certain legal matters will be passed upon for the Landowner by its counsel, Feldman & Mahoney, P.A., Clearwater, Florida.

Bond Counsel's opinion included herein is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

#### **MISCELLANEOUS**

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2019A Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2019A Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2019A Bonds.

[Remainder of page intentionally left blank.]

## **AUTHORIZATION AND APPROVAL**

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

### **ARMSTRONG COMMUNITY DEVELOPMENT DISTRICT**

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

## **APPENDIX A**

### **PROPOSED FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE**

## **APPENDIX B**

### **PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX C**  
**ENGINEER'S REPORT**



**APPENDIX D**  
**ASSESSMENT METHODOLOGY**

**APPENDIX E**  
**DISTRICT'S FINANCIAL STATEMENTS**

## **APPENDIX F**

### **PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

# EXHIBIT D

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of \_\_\_\_\_, 2019 is executed and delivered by the Armstrong Community Development District (the "Issuer" or the "District"), Greyhawk Venture, LLC, a Florida limited liability company (the "Landowner"), and Governmental Management Services LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2019A (Assessment Area 2) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of September 1, 2017 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2019 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

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

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

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

"Assessment Area" shall mean that portion of the District lands subject to Assessments.

"Assessments" shall mean the non-ad valorem Series 2019A Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

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

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

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

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

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Governmental Management Services LLC has been designated as the initial Dissemination Agent hereunder.

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

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated \_\_\_\_\_, 2019, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner and its affiliates for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be \_\_\_\_\_ 1, 2020.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

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

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

### **3. Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2019. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2019 on or before June 30, 2020. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.



(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

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

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

#### 4. **Content of Annual Reports.**

(a) Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer:

(i) The amount of Assessments levied in the Assessment Area for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

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

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

## **5. Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to such Obligated Person:

(i) The number and type of lots in the Assessment Area subject to the Assessments.

(ii) The number and type of lots owned in the Assessment Area by the Obligated Person.

(iii) The number and type of lots platted in the Assessment Area.

(iv) The number and type of lots under contract with homebuilders in the Assessment Area, if any.

(v) The number and type of lots closed with homebuilders in the Assessment Area and the name of the homebuilder, if any.

(vi) The number and type of homes under contract with homebuyers in the Assessment Area.

(vii) The number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(viii) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.

(ix) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount and interest rate.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Significant Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2019 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;\*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

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\* Not applicable to the Bonds at their date of issuance.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 9 hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi) or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

(e) The Landowner hereby represents and warrants that, except as expressly disclosed in the Limited Offering Memorandum, the Landowner has never failed in the last five years to comply with its continuing disclosure obligations entered in connection with the Rule.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services LLC. Governmental Management Services LLC, may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of the each Obligated Person, if any.

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

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the

Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Landowner and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

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

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Clay County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Clay County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

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

[Signature Page Follows]



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

**ARMSTRONG COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

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

ATTEST:

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

**GREYHAWK VENTURE, LLC, AS  
LANDOWNER**

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

**GOVERNMENTAL MANAGEMENT  
SERVICES LLC, and its successors and assigns,  
AS DISSEMINATION AGENT**

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

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**GOVERNMENTAL MANAGEMENT  
SERVICES LLC, AS DISTRICT  
MANAGER**

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

Acknowledged and agreed to for purposes of  
Sections 11, 13 and 17 only:

**U.S. BANK NATIONAL ASSOCIATION, AS  
TRUSTEE**

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

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

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

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE  
TO FILE [ANNUAL REPORT]  
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Armstrong Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Special  
Assessment Revenue Bonds, Series 2019A (Assessment Area 2)

Obligated Person(s): Armstrong Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: \_\_\_\_\_, 2019

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated \_\_\_\_\_, 2019, by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

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

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

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

cc: Issuer  
Trustee

## *SEVENTH ORDER OF BUSINESS*

# Armstrong

Community Development District

Funding Request #37

August 28, 2019

PAYEE	East/West Partners	Greenpointe	TOTAL
<b>1 Clay County Utility Authority</b>			
Acct 00568411 - 3682 Royal Pines Drive Irrigation	\$ -	\$ 642.68	\$ 642.68
Acct 00567729 - 3518 Royal Pines Drive Reclaimed	\$ -	\$ 1,033.66	\$ 1,033.66
<b>2 Clay Electric</b>			
Account 9054872 - 3599 Royal Pines Dr - Irrigation	\$ -	\$ 43.00	\$ 43.00
<b>3 Egis Insurane &amp; Risk Advisors</b>			
Inv# 9084 - Addition of Fitness Equipment	\$ -	\$ 113.00	\$ 113.00
Inv# 9085 - Updated Schedule & Site Visit	\$ -	\$ 4,004.00	\$ 4,004.00
<b>4 Evergreen Lifestyles Management, LLC</b>			
Inv# ARMCD0719N	\$ -	\$ 100.28	\$ 100.28
<b>5 GMS, LLC</b>			
Inv# 43- Management Fees & Expenses (Aug 19)	\$ 2,302.51	\$ 2,302.51	\$ 4,605.02
<b>6 Hopping Green &amp; Sams</b>			
Inv# 108978 - General Counsel (Jun 19)	\$ 596.67	\$ 596.67	\$ 1,193.34
Inv# 108979 - Project Construction (Jun 19)	\$ -	\$ 300.00	\$ 300.00
<b>7 SitexAquatics</b>			
Inv# 3098A - Lake Maintenance (Aug 19)	\$ -	\$ 780.00	\$ 780.00
<b>8 Board Payroll</b>			
Meeting Date: 8/8/19	\$ 538.25	\$ 538.25	\$ 1,076.50
Liam O'Reilly - back pay for FY2019	\$ 968.85	\$ 968.85	\$ 1,937.70
<b>TOTAL</b>	<b>\$ 3,437.43</b>	<b>\$ 10,454.05</b>	<b>\$ 13,891.48</b>

Please make check payable to:

Armstrong CDD  
5385 N Nob Hill Road  
Sunrise, FL 33351  
(954) 721-8681

Funding Allocation:

East/West	\$ 3,437.43
Greenpointe	\$ 10,454.05
	\$ 13,891.48



3176 Old Jennings Road, Middleburg, Florida 32068  
Please visit us on the web at [www.clayutility.org](http://www.clayutility.org)  
Hours: Monday - Friday, 8am-5pm Phone: 904-272-5999

Customer Name: ARMSTRONG CDD

Bill Date: 08/07/2019

Customer #: 00568411

Service Address: 3682 Royal Pines Drive Irrigation

Route #: MC05530006

### Water

Meter Number	Meter Size	Read Date	Days Billed	Previous Reading	Current Reading	Current Usage
--------------	------------	-----------	-------------	------------------	-----------------	---------------

Base Charges (Prepaid)	08/07/19 to 09/05/19					\$0.00
Consumption Charges	Tier 1	0.0	x	0.00	\$0.00	
	Tier 2	0.0	x	0.00	\$0.00	
	Tier 3	0.0	x	0.00	\$0.00	
	Tier 4	0.0	x	0.00	\$0.00	

Proration Factor: 0.0000

### Sewer

Base Charges (Prepaid)						\$0.00
Consumption Charges	0.0	x	0.00	\$0.00		

### Reuse

Meter Number	Meter Size	Read Date	Days Billed	Previous Reading	Current Reading	Current Usage
--------------	------------	-----------	-------------	------------------	-----------------	---------------

Base Charges (Prepaid)						\$38.70
Consumption Charges	Tier 1	43.2	x	0.76	\$32.83	
	Tier 2	15.1	x	1.50	\$22.65	
	Tier 3	242.7	x	2.26	\$548.50	

Proration Factor: 1.1667

### Other Charges

Administrative Fees (Prepaid)	\$0.00
Capacity Fees (Prepaid)	\$0.00
Deposit Interest Refund	\$0.00

Current Charges	\$642.68
Previous Balance	\$0.00
Late Charge (If Applicable)	\$0.00

**TOTAL AMOUNT DUE \$642.68**

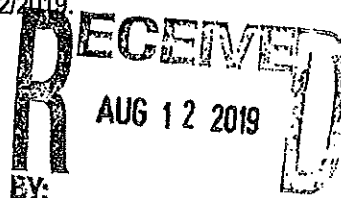
Clay County Utility Authority will hold a public rate hearing on Tuesday, September 10, 2019, at 7:00 PM, in CCUA's Board Room, located at 3176 Old Jennings Road, Middleburg, Florida.

Conserving Clay Tip 1: Irrigate before 10am and after 4pm when temperatures are lower to reduce evaporation loss. This also allow more water to penetrate the soil, promoting healthier root systems.

Conserving Clay Tip 2: Collect water in a rain barrel to water your plants and flowers. Rain water does not contain hard minerals so it's better for your plants and it's free so it's better for your budget.

Please pay \$642.68 by 8/28/2019 to avoid a \$3.00 late fee. Make checks payable to CLAY COUNTY UTILITY AUTHORITY.

Your last payment of \$593.06 was posted to your account on 07/22/2019.



Please return this portion with payment



Clay County Utility Authority  
3176 Old Jennings Road  
Middleburg, Florida 32068

ARMSTRONG CDD

Customer #:00568411

3682 Royal Pines Drive Irrigation

Route #:MC05530006

Route Group:26

### ADDRESSEE:

6247 1 MB 0.425 17-17



ARMSTRONG CDD  
5385 N NOB HILL RD  
SUNRISE, FL 33351-4761



### Bill Summary

Bill Date	08/07/19
Current Charges	\$642.68
Current Charges Past Due After	08/28/19
Lend A Helping Hand (If Applicable)	\$0.00
Previous Balance	\$0.00
Total Amount Due	\$642.68

### MAIL PAYMENT TO:

CLAY COUNTY UTILITY AUTHORITY  
3176 OLD JENNINGS ROAD  
MIDDLEBURG, FL 32068



3176 Old Jennings Road, Middleburg, Florida 32068  
Please visit us on the web at [www.clayutility.org](http://www.clayutility.org)  
Hours: Monday - Friday, 8am-5pm Phone: 904-272-5999

Customer Name: ARMSTRONG CDD

Bill Date: 08/07/2019

Customer #: 00567729

Service Address: 3518 Royal Pines Drive Reclaimed

Route #: MC0553398

### Water

Meter Number	Meter Size	Read Date	Days Billed	Previous Reading	Current Reading	Current Usage
Base Charges (Prepaid) 08/07/19 to 09/05/19 \$0.00						
Consumption Charges Tier 1 0.0 x 0.00 \$0.00						
Proration Factor: 0.0000 Tier 2 0.0 x 0.00 \$0.00						
Tier 3 0.0 x 0.00 \$0.00						
Tier 4 0.0 x 0.00 \$0.00						

### Sewer

Base Charges (Prepaid) \$0.00						
Consumption Charges 0.0 x 0.00 \$0.00						

### Reuse

Meter Number	Meter Size	Read Date	Days Billed	Previous Reading	Current Reading	Current Usage
82100744	1	08/05/19	35	2489	2963	474
Base Charges (Prepaid) \$38.70						
Consumption Charges Tier 1 43.2 x 0.76 \$32.83						
Proration Factor: 1.1667 Tier 2 15.1 x 1.50 \$22.65						
Tier 3 415.7 x 2.26 \$939.48						

### Other Charges

Administrative Fees (Prepaid) \$0.00						
Capacity Fees (Prepaid) \$0.00						
Deposit Interest Refund \$0.00						
Current Charges \$1,033.66						
Previous Balance \$0.00						
Late Charge (If Applicable) \$0.00						
<b>TOTAL AMOUNT DUE \$1,033.66</b>						

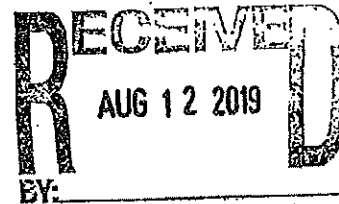
Clay County Utility Authority will hold a public rate hearing on Tuesday, September 10, 2019, at 7:00 PM, in CCUA's Board Room, located at 3176 Old Jennings Road, Middleburg, Florida.

**Conserving Clay Tip 1:** Irrigate before 10am and after 4pm when temperatures are lower to reduce evaporation loss. This also allow more water to penetrate the soil, promoting healthier root systems.

**Conserving Clay Tip 2:** Collect water in a rain barrel to water your plants and flowers. Rain water does not contain hard minerals so it's better for your plants and it's free so it's better for your budget.

Please pay \$1033.66 by 8/28/2019 to avoid a \$3.00 late fee. Make checks payable to CLAY COUNTY UTILITY AUTHORITY.

Your last payment of \$1304.96 was posted to your account on 07/22/2019.



Please return this portion with payment

### Bill Summary



Clay County Utility Authority  
3176 Old Jennings Road  
Middleburg, Florida 32068

Bill Date	08/07/19
Current Charges	\$1,033.66
Current Charges Past Due After	08/28/19
Lend A Helping Hand (If Applicable)	\$0.00
Previous Balance	\$0.00
Total Amount Due	\$1,033.66

ARMSTRONG CDD

Customer #:00567729

3518 Royal Pines Drive Reclaimed

Route #:MC0553398

Route Group:27

### ADDRESSEE:

### MAIL PAYMENT TO:

6245 1 MB 0.425 17-17



ARMSTRONG CDD  
5385 N NOB HILL RD  
SUNRISE, FL 33351-4761



CLAY COUNTY UTILITY AUTHORITY  
3176 OLD JENNINGS ROAD  
MIDDLEBURG, FL 32068



**Clay Electric Cooperative, Inc.**  
 Orange Park District  
 734 Blanding Blvd  
 Orange Park FL 32065-5798  
 904-272-2456 (800)224-4917

Statement Date: 08/14/2019

Trustee Dist 06

Web Address  
 clayelectric.com

Automated Outage Reporting Line: (888) 434-9844

Account	Name		Service Address			Meter No		Multiplier	
*9054872	ARMSTRONG CDD		3599 ROYAL PINES DR IRRIGATION			13336294		1	
Rate - GS		From	To	Approx Next Read Date	Previous	Present	KWH	Days	Daily KWH
GS Non-Demand		07/12/2019	07/23/2019	09/11/19	80	113	33		
GS Non-Demand		07/23/2019	08/12/2019	09/11/19	0	62	62	31	3

**Previous Statement Balance**

67.00

08/05/2019 Payment Received - Thank You

40.00CR

Previous Balance Due on 07/30/2019

\$ 27.00

**Current Charges Billed 08/14/2019**

08/08/2019 Late Fee

5.00

Energy

7.72

Access Charge

23.00

Power Cost Adjustment .01740 X 95 KWH

1.65

FLA Gross Receipts Tax

0.83

Florida State Sales Tax

2.31

Clay Co Public Ser Utility Tax

1.18

Clay County Sales Tax

0.33

Operation Round Up

0.98

Current Charges Due on 08/28/2019

\$ 43.00

Total Amount Due

\$ 70.00

E-MTR CHG (95)

Non-Taxable Fuel Amount @ .02908/KWH -\$2.76

Government Taxes/Fees are not imposed by Clay Electric

\$ 4.65

If you are an adult going back to school, apply for our \$1,500 Back to Your Future Scholarship! The criteria and applications are available online at ClayElectric.com. Applications are due Sept. 18.

Payments received after 3 pm will be credited to your account the following business day. Billings not paid in full will incur a late charge of \$5.00 or 5% of the delinquent amount (whichever is greater) that will be added to your account.

▼ Tear Here ▼

When Paying in Person: Bring entire bill with you.

When Paying By Mail: Return this portion with your payment.

**Clay Electric Cooperative, Inc.**

P.O. Box 308

242

Keystone Heights, Florida 32656-0308

Mailing Address Correction: \_\_\_\_\_

911 Emergency Address: \_\_\_\_\_

Account Number	I included an additional amount as a donation to Project Share to help those in need.
*9054872	
Phone Number	\$
(904) 940-5850	
Phone Correction	Payment Amount
Return this coupon with your payment	Write Account Number on check and make payable to: Clay Electric Cooperative, Inc.

77154-14B\*2\*242\*\*\*\*\*AUTO\*\*MIXED AADC 350  
 ARMSTRONG CDD  
 5385 N NOB HILL RD  
 SUNRISE FL 33351-4761

Previous Balance \$ 27.00  
 Must be paid by 07/30/2019  
 Current Charges \$ 43.00  
 Due Date 08/28/2019  
 Total Amount Due \$ 70.00

09054872 0000070003





Armstrong Community Development District  
c/o Government Management Services, LLC  
5385 N Nob Hill Road  
Sunrise, FL 33351

# INVOICE

Customer	Armstrong Community Development District
Acct #	688
Date	08/06/2019
Customer Service	Susan Newport
Page	1 of 1

Payment Information	
Invoice Summary	\$ 113.00
Payment Amount	
Payment for	Invoice#9084
100118292	

Thank You

Please detach and return with payment



Customer: Armstrong Community Development District

Invoice	Effective	Transaction	Description	Amount
9084	06/12/2019	Policy change	Policy #100118292 10/01/2018-10/01/2019 Florida Insurance Alliance Fitness Equipment - Policy change - Add IM Due Date: 8/6/2019	113.00
				<b>Total</b>
				\$ 113.00

Thank You

FOR PAYMENTS SENT OVERNIGHT:  
Egis Insurance Advisors LLC, Fifth Third Wholesale Lockbox, Lockbox #234021, 4900 W. 95th St Oaklawn, IL 60453

Remit Payment To: Egis Insurance Advisors, LLC

Lockbox 234021 PO Box 84021  
Chicago, IL 60689-4002

(321)233-9939

sclimer@egisadvisors.com

Date

08/06/2019



# INVOICE

Customer:	Armstrong Community Development District
Acct #:	688
Date:	08/06/2019
Customer Service:	Susan Newport
Page:	1 of 1

Armstrong Community Development District  
c/o Government Management Services, LLC  
5385 N Nob Hill Road  
Sunrise, FL 33351

Payment Information	
Invoice Summary	\$ 4,004.00
Payment Amount	
Payment for	Invoice#9085
100118292	

Thank You

Please detach and return with payment

8

Customer: Armstrong Community Development District

Invoice	Effective	Transaction	Description	Amount
9085	07/20/2019	Policy change	Policy #100118292 10/01/2018-10/01/2019 Florida Insurance Alliance Package - Updated Sched Site Visit Due Date: 8/6/2019	4,004.00

Total
\$ 4,004.00

Thank You

FOR PAYMENTS SENT OVERNIGHT:  
Egis Insurance Advisors LLC, Fifth Third Wholesale Lockbox, Lockbox #234021, 4900 W. 95th St Oaklawn, IL 60453

Remit Payment To: Egis Insurance Advisors, LLC	(321)233-9939	Date
Lockbox 234021 PO Box 84021		08/06/2019
Chicago, IL 60689-4002	sclmer@egisadvisors.com	

10401 Deerwood Park Blvd Suite 2130  
Jacksonville, FL 32556  
321-558-6500

DATE:  
INVOICE #

7/31/2019

ARMCDD0719N

1179 - Armstrong CDD  
GMS-SF, LLC  
Attn: Patti Powers  
5385 N Nob Hill Road  
Sunrise, FL 33351

RECEIVED  
AUG 14 2019  
BY: \_\_\_\_\_

**OTHER COMMENTS**

Please include the invoice number on your check

<b>TOTAL Due</b>	<b>\$ 100.28</b>
------------------	------------------

Make all checks payable to  
**Evergreen Lifestyles Management, LLC**

If you have any questions about this invoice, please contact Stacey Durkes  
[sdurkes@evergreen-lm.com](mailto:sdurkes@evergreen-lm.com)

1  
 Bob Johnson Card card ending in 1004  
 Evergreen Lifestyles Management  
 07.22.19

Date	Vendor/Store	Total Expense	Reason	ELM Code	Reimburse to Assn	Assn GL Code
07/19/2019	AMAZON	\$ 64.10	Janitorial Supplies for New Community		Armstrong CDD (GreyHawk)	Janitorial Supplies
07/20/2019	AMAZON	\$ 36.18	Janitorial Supplies for New Community		Armstrong CDD (GreyHawk)	Janitorial Supplies
	Total	\$ 100.28				

ISI Bob Johnson  
 Name

07.28.19  
 Date

7/23/2019



Page 1 of 2

Amazon.com - Order 112-8082653-1402643

Armstrong CDD-  
Janitorial  
Supplies  
(Patti Powers)

Final Details for Order # 112-8082653-1402643

[Print this page for your records.](#)

Order Placed: July 18, 2019  
Amazon.com order number: 112-8082653-1402643  
Order Total: \$100.28

Shipped on July 19, 2019

**Items Ordered**

1 of: Jumbo JRT Ultra Bath Tissue, DDI-5206, 2-Ply, White, 9 in Diameter (Case of 12 Rolls)  
Sold by: Amazon.com Services, Inc

Condition: New

**Shipping Address:**

Tiffany S Csalovszki  
1885 Lago Del Sur Drive  
MIDDLEBURG, FL 32068  
United States

**Shipping Speed:**

Standard Shipping

Price  
\$29.95

Item(s) Subtotal: \$29.95  
Shipping & Handling: \$0.00

Total before tax: \$29.95  
Sales Tax: \$2.10

**Total for This Shipment: \$32.05**

Shipped on July 19, 2019

**Items Ordered**

1 of: Jumbo JRT Ultra Bath Tissue, DDI-5206, 2-Ply, White, 9 in Diameter (Case of 12 Rolls)  
Sold by: Amazon.com Services, Inc

Condition: New

**Shipping Address:**

Tiffany S Csalovszki  
1885 Lago Del Sur Drive  
MIDDLEBURG, FL 32068  
United States

**Shipping Speed:**

Price  
\$29.95

Item(s) Subtotal: \$29.95  
Shipping & Handling: \$0.00

Total before tax: \$29.95  
Sales Tax: \$2.10

**Total for This Shipment: \$32.05**

Page 2 of 2

Standard Shipping

Shipped on July 19, 2019

**Items Ordered**

1 of: Scott Essential Multifold Paper Towels (01804) with Fast-Drying Absorbency Pockets, White, 16 Packs / Case, 250 Multifold Towels / Pack  
 Sold by: Amazon.com Services, Inc

Condition: New

**Shipping Address:**

Tiffany S Csalovszki  
 1885 Lago Del Sur Drive  
 MIDDLEBURG, FL 32068  
 United States

**Shipping Speed:**

Standard Shipping

Item(s) Subtotal: \$33.81  
 Shipping & Handling: \$0.00

Total before tax: \$33.81  
 Sales Tax: \$2.37

**Total for This Shipment: \$36.18****Payment Information****Payment Method:**

American Express | Last digits: 1004

**Billing address**

Robert Johnson  
 2100 S. Hiwassee Road  
 Orlando, FL 32835  
 United States

Item(s) Subtotal: \$93.71  
 Shipping & Handling: \$0.00

Total before tax: \$93.71  
 Estimated tax to be collected: \$6.57

**Grand Total: \$100.28****Credit Card transactions**

AmericanExpress ending in 1004: July 19, 2019: \$36.18  
 AmericanExpress ending in 1004: July 19, 2019: \$64.10

To view the status of your order, return to Order Summary.Conditions of Use | Privacy Notice © 1996-2019, Amazon.com, Inc. or its affiliates

**Governmental Management Services, LLC**1001 Bradford Way  
Kingston, TN 37763**Invoice**

Invoice #: 43

Invoice Date: 8/1/19

Due Date: 8/1/19

Case:

P.O. Number:

**Bill To:**Armstrong CDD  
475 West Town Place  
Suite 114  
At. Augustine, FL 32092

Description	Hours/Qty	Rate	Amount
Management Fees - August 2019		3,750.00	3,750.00
Website Administration - August 2019		83.33	83.33
Information Technology - August 2019		125.00	125.00
Dissemination Agent Services - August 2019		291.67	291.67
Office Supplies		10.57	10.57
Postage		76.80	76.80
Copies		249.30	249.30
Telephone		18.35	18.35
<b>Total</b>			<b>\$4,605.02</b>
<b>Payments/Credits</b>			<b>\$0.00</b>
<b>Balance Due</b>			<b>\$4,605.02</b>

# Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300  
P.O. Box 6526  
Tallahassee, FL 32314  
850.222.7500

## STATEMENT

July 31, 2019

Armstrong Community Development District  
c/o GMS, LLC  
475 West Town Place, Suite 114  
St. Augustine, FL 32092

Bill Number 108978  
Billed through 06/30/2019

**General Counsel**  
**ARMCDD 00001 KSB**

### FOR PROFESSIONAL SERVICES RENDERED

06/06/19	KSB	Prepare for and attend board meeting.	1.20 hrs
06/11/19	KEM	Prepare engineering services agreement and landscape and irrigation maintenance services agreement.	1.10 hrs
06/12/19	KEM	Coordinate execution of lease agreement; confer with parties.	0.60 hrs
06/18/19	KEM	Prepare for budget and assessment hearing.	0.10 hrs
06/21/19	KSB	Prepare engineer services agreement.	0.70 hrs
06/25/19	KEM	Research original notification to DEO regarding district establishment.	0.10 hrs
06/26/19	KSB	Respond to auditor request.	0.20 hrs
06/28/19	KEM	Prepare pool maintenance agreement.	0.80 hrs
Total fees for this matter			\$915.00

### DISBURSEMENTS

Newspapers	241.65
United Parcel Service	13.78
Total disbursements for this matter	\$255.43

### MATTER SUMMARY

Ibarra, Katherine E. - Paralegal	2.70 hrs	125 /hr	\$337.50
Buchanan, Katie S.	2.10 hrs	275 /hr	\$577.50

TOTAL FEES	\$915.00
TOTAL DISBURSEMENTS	\$255.43
INTEREST CHARGE ON PAST DUE BALANCE	\$22.91
<b>TOTAL CHARGES FOR THIS MATTER</b>	<b>\$1,193.34</b>



**BILLING SUMMARY**

Ibarra, Katherine E. - Paralegal	2.70 hrs	125 /hr	\$337.50
Buchanan, Katie S.	2.10 hrs	275 /hr	\$577.50
TOTAL FEES			\$915.00
TOTAL DISBURSEMENTS			\$255.43
INTEREST CHARGE ON PAST DUE BALANCE			\$22.91
<b>TOTAL CHARGES FOR THIS BILL</b>			<b>\$1,193.34</b>

**Please include the bill number on your check.**

# Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300  
P.O. Box 6526  
Tallahassee, FL 32314  
850.222.7500

## STATEMENT

July 31, 2019

Armstrong Community Development District  
c/o GMS, LLC  
475 West Town Place, Suite 114  
St. Augustine, FL 32092

Bill Number 108979  
Billed through 06/30/2019

### Project Construction

ARMCDD 00103 KSB

### FOR PROFESSIONAL SERVICES RENDERED

06/03/19	KEM	Prepare construction funding agreement.	0.30 hrs
06/03/19	KSB	Confer with O'Reilly regarding Phase 2 bids.	0.50 hrs
06/24/19	KEM	Confer with newspaper regarding publication of notice of request for proposals.	0.20 hrs
06/27/19	KEM	Prepare temporary construction easement agreement.	0.60 hrs
06/29/19	KEM	Prepare notice of intent to award contract.	0.20 hrs
Total fees for this matter			\$300.00

### MATTER SUMMARY

Ibarra, Katherine E. - Paralegal	1.30 hrs	125 /hr	\$162.50
Buchanan, Katie S.	0.50 hrs	275 /hr	\$137.50

TOTAL FEES \$300.00

TOTAL CHARGES FOR THIS MATTER \$300.00

### BILLING SUMMARY

Ibarra, Katherine E. - Paralegal	1.30 hrs	125 /hr	\$162.50
Buchanan, Katie S.	0.50 hrs	275 /hr	\$137.50

TOTAL FEES \$300.00

TOTAL CHARGES FOR THIS BILL \$300.00

Please include the bill number on your check.



Invoice

P.O. Box 744939  
Atlanta, GA 30374-4939

Date	Invoice #
8/1/2019	3098A

Bill To
Armstrong CDD (Greyhawk Jax 5385 N. Nob Hill Rd Sunrise, FL 33351 Attn: Patti Powers

P.O. No.	Terms	Project
	Net 30	

Quantity	Description	Rate	Amount
	Monthly Lake Maintenance	780.00	780.00
	Sales Tax	7.00%	0.00
		<b>Total</b>	\$780.00

**Subject:** RE: Armstrong CDD - Supervisor's Pay  
**Date:** Friday, August 9, 2019 at 5:02:44 PM Eastern Daylight Time  
**From:** Liam O'Reilly  
**To:** Patti Powers  
**Attachments:** image001.jpg

Yes. Thank you.

Liam O'Reilly, P.E. | Senior Development Manager

GreenPointe Communities, LLC  
7807 Baymeadows Road East, Suite 205  
Jacksonville FL 32256

O: 904.299.6115  
C: 904.662.9777  
[LOReilly@GreenPointeLLC.com](mailto:LOReilly@GreenPointeLLC.com)

---

**From:** Patti Powers <[ppowers@gmssf.com](mailto:ppowers@gmssf.com)>  
**Sent:** Friday, August 9, 2019 4:54 PM  
**To:** Liam O'Reilly <[LOReilly@GreenPointeLLC.com](mailto:LOReilly@GreenPointeLLC.com)>  
**Subject:** Re: Armstrong CDD - Supervisor's Pay

Do you want to be paid for all the meetings this fiscal year? I will put it on the next funding request.

Thanks,

*Patti Powers*  
**GMS-SF, LLC**  
**5385 N Nob Hill Road**  
**Sunrise, FL 33351**  
**☎ (954) 721-8681 x202**  
**☎ (954) 721-9202**  
**[www.govmgtsvc.com](http://www.govmgtsvc.com)**  
**[ppowers@gmssf.com](mailto:ppowers@gmssf.com)**



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**From:** Liam O'Reilly <[LOReilly@GreenPointeLLC.com](mailto:LOReilly@GreenPointeLLC.com)>  
**Date:** Friday, August 9, 2019 at 4:38 PM  
**To:** Sarah Sweeting <[ssweeting@gmsnf.com](mailto:ssweeting@gmsnf.com)>  
**Cc:** Patti Powers <[ppowers@gmssf.com](mailto:ppowers@gmssf.com)>  
**Subject:** RE: Armstrong CDD - Supervisor's Pay

Sarah/Patti,

# Attendance Sheet

*Pag*  
*M. Ayers*  
*M. Taylor*  
*G. Mairs*  
*R. Weatherly*

District: Armstrong CDD

Meeting Date: November 14, 2018

	Supervisor	In Attendance	Fees
1.	Roger Arrowsmith Chairman	<input checked="" type="checkbox"/>	\$0
2.	<i>1</i> Marilyn Ayers Vice Chairman	<input checked="" type="checkbox"/>	\$200
3.	<i>1</i> Michael Taylor Assistant Secretary <i>Chairman</i>	<input checked="" type="checkbox"/>	\$200
4.	<i>3</i> Grady Mairs Assistant Secretary <i>VC</i>	<input checked="" type="checkbox"/>	\$200
5.	<del>Nancy Klock</del> <del>Assistant Secretary</del> <i>VC Spc</i>	<input type="checkbox"/>	\$200

*1* Liam O'Reilly ✓  
*5* Blake Weatherly ✓

District Manager: *[Signature]*

Date: 11/14/18

PLEASE RETURN COMPLETED FORM TO PATTI POWERS

*need paperwork* *Liam O'Reilly*

## Attendance Sheet

\*\*\*\*\*

District: Armstrong CDD

Meeting Date: December 4<sup>th</sup> 2018

	Supervisor	In Attendance	Fees
1.	Michael Taylor Chairman	<input checked="" type="checkbox"/>	\$200
2.	Grady Mairs Vice Chairman	<input checked="" type="checkbox"/>	\$200
3.	Blake Weatherly Assistant Secretary	<input checked="" type="checkbox"/>	\$200
4.	Marilyn Ayers Assistant Secretary	<input type="checkbox"/> NO	\$200
5.	* Liam O'Reilly Assistant Secretary	<input checked="" type="checkbox"/>	\$200 → NO Paper * Work.

\*\*\*\*\*

District Manager: 

Date: 12/5/18

PLEASE RETURN COMPLETED FORM TO PATTI POWERS

# Attendance Sheet

\*\*\*\*\*

District: Armstrong CDD

Meeting Date: January 9, 2019

	Supervisor	In Attendance	Fees
1.	Michael Taylor Chairman	<input checked="" type="checkbox"/>	\$200
2.	Grady Mairs Vice Chairman	<input type="checkbox"/>	\$200
3.	Blake Weatherly Assistant Secretary	<input checked="" type="checkbox"/>	\$200
4.	<del>Marilyn Ayers</del> <i>Ross</i> Assistant Secretary <i>Bock</i>	<input checked="" type="checkbox"/>	\$200
5.	Liam O'Reilly Assistant Secretary	<input checked="" type="checkbox"/>	\$200 ← NO Paper work,

\*\*\*\*\*

District Manager: 

Date: 1/9/19

PLEASE RETURN COMPLETED FORM TO PATTI POWERS

## Attendance Sheet

\*\*\*\*\*


District: Armstrong CDD

Meeting Date: February 6, 2019

	Supervisor	In Attendance	Fees
1.	Michael Taylor <i>Chairman</i>	<input checked="" type="checkbox"/>	\$200
2.	Grady Mairs <i>Vice Chairman</i>	<input checked="" type="checkbox"/> <i>phone</i>	\$200
3.	Blake Weatherly <i>Assistant Secretary</i>	<input checked="" type="checkbox"/> <i>phone</i>	\$200
4.	Rose Bock <i>Assistant Secretary</i>	<input checked="" type="checkbox"/>	\$200
5.	Liam O'Reilly <i>Assistant Secretary</i>	<input checked="" type="checkbox"/>	\$200

\*\*\*\*\*

District Manager:



Date:

2/6/19

PLEASE RETURN COMPLETED FORM TO PATTI POWERS



## Attendance Sheet

\*\*\*\*\*

District: Armstrong CDD

Meeting Date: March 6, 2019

	Supervisor	In Attendance	Fees
1.	Michael Taylor Chairman	<input checked="" type="checkbox"/>	\$200
2.	Grady Mairs Vice Chairman <i>Phone</i>	<input checked="" type="checkbox"/>	\$200
3.	Blake Weatherly Assistant Secretary	<input checked="" type="checkbox"/>	\$200
4.	Rose Bock Assistant Secretary	<input checked="" type="checkbox"/>	\$200
5.	Liam O'Reilly Assistant Secretary <i>— NO PAPER WORK</i>	<input checked="" type="checkbox"/>	\$200

\*\*\*\*\*

District Manager:



Date:

3/6/19

PLEASE RETURN COMPLETED FORM TO PATTI POWERS

## Attendance Sheet

\*\*\*\*\*

District: Armstrong CDD

Meeting Date: April 4, 2019

	Supervisor	In Attendance	Fees
1.	Michael Taylor Chairman	<input checked="" type="checkbox"/>	\$200
2.	Grady Mairs Vice Chairman	<input checked="" type="checkbox"/> <i>phone</i>	\$200
3.	Blake Weatherly Assistant Secretary	<input checked="" type="checkbox"/>	\$200
4.	Rose Bock Assistant Secretary	<input checked="" type="checkbox"/>	\$200
5.	Liam O'Reilly Assistant Secretary	<input checked="" type="checkbox"/> <i>phone</i>	\$200

\*\*\*\*\*

District Manager:



Date:

4/4/19

PLEASE RETURN COMPLETED FORM TO PATTI POWERS

## Attendance Sheet

\*\*\*\*\*

District: Armstrong CDD

Meeting Date: May 2, 2019

	Supervisor	In Attendance	Fees
1.	Michael Taylor <i>Chairman</i>	<input checked="" type="checkbox"/>	\$200
2.	Grady Mairs <i>Vice Chairman</i>	<input checked="" type="checkbox"/>	\$200
3.	Blake Weatherly <i>Assistant Secretary</i>	<input checked="" type="checkbox"/>	\$200
4.	Rose Bock <i>Assistant Secretary</i>	<input checked="" type="checkbox"/>	\$200
5.	Liam O'Reilly <i>Assistant Secretary</i>	<input checked="" type="checkbox"/>	\$200 ← no paper work

\*\*\*\*\*

District Manager:



Date:

5/2/19

PLEASE RETURN COMPLETED FORM TO PATTI POWERS

## Attendance Sheet

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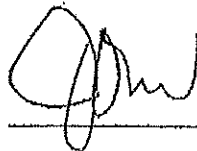
District: Armstrong CDD

Meeting Date: June 6, 2019

	Supervisor	In Attendance	Fees
1.	Michael Taylor <i>(phone)</i> Chairman	<input checked="" type="checkbox"/>	\$200
2.	Grady Mairs Vice Chairman	<input checked="" type="checkbox"/>	\$200
3.	Blake Weatherly Assistant Secretary	<input checked="" type="checkbox"/>	\$200
4.	Rose Bock Assistant Secretary	<input checked="" type="checkbox"/>	\$200
5.	Liam O'Reilly Assistant Secretary	<input checked="" type="checkbox"/>	\$200

\*\*\*\*\*

District Manager:



Date:

6/6/2019

PLEASE RETURN COMPLETED FORM TO PATTI POWERS

## Attendance Sheet

\*\*\*\*\*

District: Armstrong CDD

Meeting Date: July 11, 2019

	Supervisor	In Attendance	Fees
1.	Michael Taylor Chairman	<input type="checkbox"/> Absent	\$200
2.	Grady Mairs Vice Chairman	<input checked="" type="checkbox"/>	\$200
3.	Blake Weatherly Assistant Secretary	<input checked="" type="checkbox"/>	\$200
4.	Rose Bock Assistant Secretary	<input checked="" type="checkbox"/>	\$200
5.	Liam O'Reilly Assistant Secretary	<input checked="" type="checkbox"/>	\$200 — NO Paper work

\*\*\*\*\*

District Manager:



Date:

7/11/19

PLEASE RETURN COMPLETED FORM TO PATTI POWERS