

Fieldstone Community Development District

12051 Corporate Blvd., Orlando, FL 32817

Phone: 407-723-5900, Fax: 407-723-5901

www.fieldstonecdd.com

The continued meeting of the Board of Supervisors for the **Fieldstone Community Development District** will be held **Friday, April 2, 2021 at 10:00 a.m. located at 8141 Lakewood Main Street, Bradenton, FL 34202**. The following is the proposed agenda for this meeting.

Call in number: 1-844-621-3956 (New)

Passcode: 790 562 990 # (New)

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Call to Order
- Roll Call
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

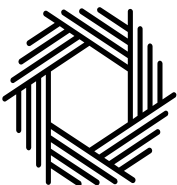
General Business Matters

1. Consideration of the Supplemental Engineer's Report for Phase 1C and Phase 1D West Infrastructure Improvements
2. Consideration of the Supplemental Assessment Methodology Report Series 2021B Bonds
3. Consideration of Lands Legal Description for Phase 1C and Phase 1D West
4. Consideration of Resolution 2020-07, Bond Delegation Award Resolution- Phase 1C and Phase 1D West
 - Exhibit A: Form of Third Supplemental
 - Exhibit B: Form of Purchase Agreement
 - Exhibit C: Preliminary Limited Offering Memorandum
 - Exhibit D: Form of Continuing Disclosure Agreement
 - Exhibit E: Not to Exceed Cost of Issuance Budget

Other Business

- Staff Reports
 - District Counsel
 - District Engineer
 - District Manager
- Audience Comments
- Supervisors Requests

Adjournment



pfm

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of the Supplemental Engineer's
Report for Phase 1C and Phase 1D West
Infrastructure Improvements

FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT

SUPPLEMENTAL ENGINEER'S REPORT FOR PHASE 1C AND 1D WEST INFRASTRUCTURE IMPROVEMENTS



Prepared for:
Fieldstone Community Development District
c/o District Manager
PMF Group Consulting LLC
12051 Corporate Blvd.
Orlando, FL 32817

Prepared by:
Stantec Consulting Services Inc.
6900 Professional Parkway East
Sarasota, FL 34240

March 19, 2021

**FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT FOR
PHASE 1C AND 1D WEST INFRASTRUCTURE IMPROVEMENTS**

Table of Contents

SECTION A. INTRODUCTIONS 1

1. General 1

2. Purpose and Scope 1

3. Lands in Fieldstone CDD 1

SECTION B. EXISTING CONDITIONS..... 2

1. Topography 2

2. Soils and Vegetation 2

3. Land Use and Zoning..... 2

SECTION C. INFRASTRUCTURE PLANS 3

1. Proposed Infrastructure Improvements..... 3

2. Permitting 4

3. Summary of Proposed Master Improvement Cost 5

SECTION D. MAINTENANCE RESPONSIBILITIES 6

SECTION E. SUMMARY AND CONCLUSION 7

EXHIBIT A AERIAL LOCATION MAP 8

EXHIBIT B SKETCH AND LEGAL DESCRIPTION..... 10



FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT FOR
PHASE 1C AND 1D WEST INFRASTRUCTURE IMPROVEMENTS

March 19, 2021

SECTION A. INTRODUCTIONS

1. General

The Fieldstone Community Development District ("District") was created by and operates under Chapter 190, Florida Statutes, the Uniform Community Development District Act of 1980. The District was created to construct and maintain public works and utilities including water, sewer, drainage, irrigation, water management, parks, recreational facilities, and roadway or related activities. The Fieldstone Community Development District was established by Manatee County Ordinance No. 15-16 enacted by the Manatee County Board of County Commissioners on April 2, 2015. The District subsequently expanded its boundaries by 117.309 acres pursuant to Manatee County Ordinance No. 19-23, to include Morgan's Glen for a total of 697.885 acres.

2. Purpose and Scope

The purpose of this Supplemental Engineer's Report for Phase 1C and 1D West is to provide a description of the Phase 1C and 1D West Project and the proposed capital improvements to serve it. These improvements will thereafter be owned, operated and/or maintained by either The District or another legally empowered governmental entity. This report serves as a supplement to the **Supplemental Engineer's Report for Phase 1 and Morgan's Glen Infrastructure Improvements Amended and Restated on June 12, 2019**, and specifically address the Phase 1C and 1D West improvements.

3. Lands in Fieldstone CDD

An Aerial Location Map showing the location of the District is included as Exhibit A. The Legal Description(s) and Sketch(s) are included as Exhibit B and reflect the lands of The District and depicting Phase 1C and 1D West within The District. These lands total approximately 697.885 acres which includes the 111.8072 acres Phase 1C and 1D West area. The expanded area is referred to as Phase 1C and 1D west.

FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT FOR
PHASE 1C AND 1D WEST INFRASTRUCTURE IMPROVEMENTS

March 19, 2021

SECTION B. EXISTING CONDITIONS

1. Topography

The area within the District is relatively flat with site elevations ranging from approximately 28 feet elevation to 40 feet elevation based on 2007 Southwest Florida Water Management District contour maps, and the project survey based on NGVD Vertical Datum. The lower elevations occur in the wetlands and along the perimeters of the site while the higher elevations are located near the south central section of the site. The land within the District is primarily undeveloped row crops, citrus and rangelands, and wetlands.

2. Soil and Vegetation

Based on the Soil Survey of Manatee County, Florida, prepared by the United States Department of Agriculture (USDA) Soil Conservation Service (SCS), the predominant surficial soil types within the District are identified as SCS Soil No. 20, EauGallie Fine Sands and SCS Soils No. 26, Floridana – Immokalee - Okeelanta association. SCS Soil No. 20 is a nearly level, poorly drained soil in broad areas of flatwoods. Slopes are smooth and range from 0 to 2 percent. SCS unit No. 26 consists of nearly level, very poorly drained Floridana soils, poorly drained Immokalee soils, and very poorly drained Okeelanta soils. Generally, these soils are in and near wetland areas. Other soil types present are No. 7, Canova; No. 6, Delray; No. 22, Felda; No. 25, Floridana; No. 38, Palmetto; and No. 48, Wabasso.

The property within the District currently consists of various vegetative communities comprised of both upland and wetland habitats. Several of the vegetation communities have been modified as a result of onsite agricultural activities including ditching and fire suppression.

3. Land Use and Zoning – Phase 1C and 1D West

Phase 1C and 1D West is located within unincorporated Manatee County, Florida and is currently undeveloped and zoned PDMU.

FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT FOR
PHASE 1C AND 1D WEST INFRASTRUCTURE IMPROVEMENTS

March 19, 2021

SECTION C. INFRASTRUCTURE PLANS

1. Proposed Infrastructure Improvements

The District is intended to be formed in order to finance infrastructure design and construction required to provide public infrastructure for the project and its' ultimate property owners.

The improvements for the project will be consistent with the Manatee County Land Development Code and Implementing Ordinances, studies, plans, and may include:

- Public Roadways, including thoroughfares, arterial, collector, or local streets
- Stormwater Improvements
- Water and Sewer facilities
- Master Irrigation facilities
- Public Roadway Landscape, Lighting, Signage, Gates, and Furnishings
- Entry features
- Engineering and Contingencies
- Drainage
- Lakes
- Parks/ Trails
- Amenity Center
- All other improvements, infrastructure and facilities authorized by Chapter 190, Florida Statutes

Access to the project will be provided via an extension of Gallatin Trail and Little River Way. Potable water, reclaimed water and sanitary sewer services will be provided by Manatee County Utilities.

2. Permitting

Required permits already received or ones that will be applied for are summarized in Table 1. It is our opinion that there are no technical reasons existing at this time which would prohibit the permitting and construction of the planned infrastructure, subject to continued compliance with agency criteria and conditions of the already approved plans and permits.

FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT FOR
PHASE 1C AND 1D WEST INFRASTRUCTURE IMPROVEMENTS

March 19, 2021

Permits necessary to complete the Phase 1C and 1D West Project have either been obtained as described above, or, in our opinion, are obtainable from the permitting agencies, subject to reasonable, normal and customary permit conditions.

Table 1
Permitting Status

Permit	Permit Number	Date Approved
Zoning w/ Preliminary Site Plan (The Villages of Amazon South)	PDMU-13-37(Z)(P)	9/4/2014
Manatee County Construction Plan – (North River Ranch Phase 1B, 1C & 1D)	PDMU-13-37/19-S-22(P)/FSP-19-37	2/24/2020
Manatee County Final Site Plan – (North River Ranch Phase 1B, 1C & 1D)	PDMU-18-06/PSP-19-01/19-S-22(P)/FSP-19-37	2/19/2020
State – ERP ¹ (North River Ranch Phase 1B, 1C & 1D)	43030935.017	10/15/2019
State – DEP ² Potable Water – (North River Ranch Phase 1B, 1C & 1D)	133068-1380-DSGP/02	5/19/2020
State – DEP ² Wastewater (North River Ranch Phase 1B, 1C & 1D)	CS41-0182186-298-DWC/CM	6/1/2020
Federal – Army Corp of Engineers (Phase 1, Villages of Amazon South)	SAJ-2014-01056_20180328	3/28/2018

¹ Environmental Resource Permit (ERP)

² Department of Environmental Protection (DEP)

3. Summary of Proposed Master Improvement Costs for Phase 1C and 1D west

Table 2 lists the components of the planned improvements proposed to be constructed by the District for Phase 1C and 1C West, together with their proposed costs of design and construction. The Table also includes an estimate of administrative, engineering, and other fees and contingencies associated with the improvements.

FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT FOR
PHASE 1C AND 1D WEST INFRASTRUCTURE IMPROVEMENTS

March 19, 2021

Table 2
Summary of Proposed Master Improvement Costs

Please note that estimated individual element totals may vary and are only to establish a Total Estimated Costs of Improvement

Description	Phase 1C	Phase 1D West	Phase 1C	Phase 1D West
	Infrastructure	Infrastructure	Neighborhoods	Neighborhoods
	174	56	174	56
	units	units	Units	Units
ROADWAYS	\$ -	\$ -	\$ 648,124.98	\$ 502,446.25
STREET/ ENTRY LIGHTING	\$ -	\$ -	\$ 96,222.00	\$ 30,968.00
DRAINAGE	\$ 383,500.00		\$ 685,072.95	\$ 381,367.74
WATER & WASTEWATER	\$ -	\$ -	\$ 1,104,232.86	\$ 433,285.70
Potable Water	0.00	0.00	339,642.78	124,579.44
Reclaimed Water	0.00	0.00	252,172.89	94,972.98
Sanitary Sewer	0.00	0.00	512,417.19	213,733.30
CLEARING & EARTHWORK	\$ 1,351,971.61	\$ 1,911,893.86	\$ -	\$ -
LANDSCAPING/ LAKES/ IRRIGATION	\$ -	\$ -	\$ 40,738.86	\$ 58,297.71
AMENITY CENTER/ TRAILS	\$ -	\$ -	\$ -	\$ -
PROFESSIONAL FEES, DESIGN & PERMITTING	\$ 243,600.00	\$ 78,400.00	\$ 75,000.00	\$ 75,000.00
ENTRANCE FEATURES & SIGNS	\$ -	\$ -	\$ 6,556.50	\$ 6,556.50
CONSULTANTS/ CONTINGENCIES/ OTHER	\$ 530,723.16	\$ 499,698.68	\$ 580,194.82	\$ 268,692.19
General	277,560.00	248,335.72	261,000.00	84,000.00
Consultants	25,000.00	25,000.00	25,000.00	25,000.00
Other	0.00	0.00	0.00	0.00
Contingencies 10%	228,163.16	226,362.96	294,194.82	159,692.19
TOTAL EXPENDITURES	2,509,794.77	2,489,992.54	3,236,142.97	1,756,614.09
OVERALL TOTAL PHASE 1C AND 1D WEST =				9,992,544.36

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SUPPLEMENTAL ENGINEER'S REPORT FOR
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March 19, 2021

SECTION D. MAINTENANCE RESPONSIBILITIES

Maintenance and operational responsibilities of the Project will include the following:

1. Maintenance and operation of the Entry features and Landscaping and Irrigation associated with the roadway system are expected to be the responsibility of the District.
2. Maintenance and operation of the potable water and sanitary sewer systems will be the responsibility of Manatee County and/or the District.
3. Maintenance and operation of the stormwater management system will be the responsibility of the District.
4. Maintenance and operation of the off-site roadway improvements will be the responsibility of Manatee County.
5. Maintenance and operation of the street lighting not owned by Manatee County will be the responsibility of the District.
6. Maintenance of all other improvements, infrastructure and facilities authorized by Chapter 190, Florida Statutes will be the responsibility of the District.
7. Maintenance and operation of roadways and gates will be the responsibility of the District.

**FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT FOR
PHASE 1C AND 1D WEST INFRASTRUCTURE IMPROVEMENTS**

March 19, 2021

SECTION E. SUMMARY AND CONCLUSION

The Improvements as outlined are necessary for the functional development of the Phase 1C and 1D West. The Project is being designed in accordance with current governmental regulatory requirements. The Project will serve its intended function so long as the construction is in substantial compliance with the design. Items of construction for the Project are based upon current development plans. It should be noted that although these Improvements are required for the District, a portion may also serve other adjacent lands.

It is our professional opinion that the infrastructure costs provided herein for the District Improvements for the Project are reasonable to complete the construction of the infrastructure described herein and that these Infrastructure Improvements will benefit and add value to the District. These estimated costs are based upon prices currently being experienced for similar items of work in Southwest Florida and expected inflation in the future. Actual costs may vary based on final engineering, planning and approvals from regulatory agencies.

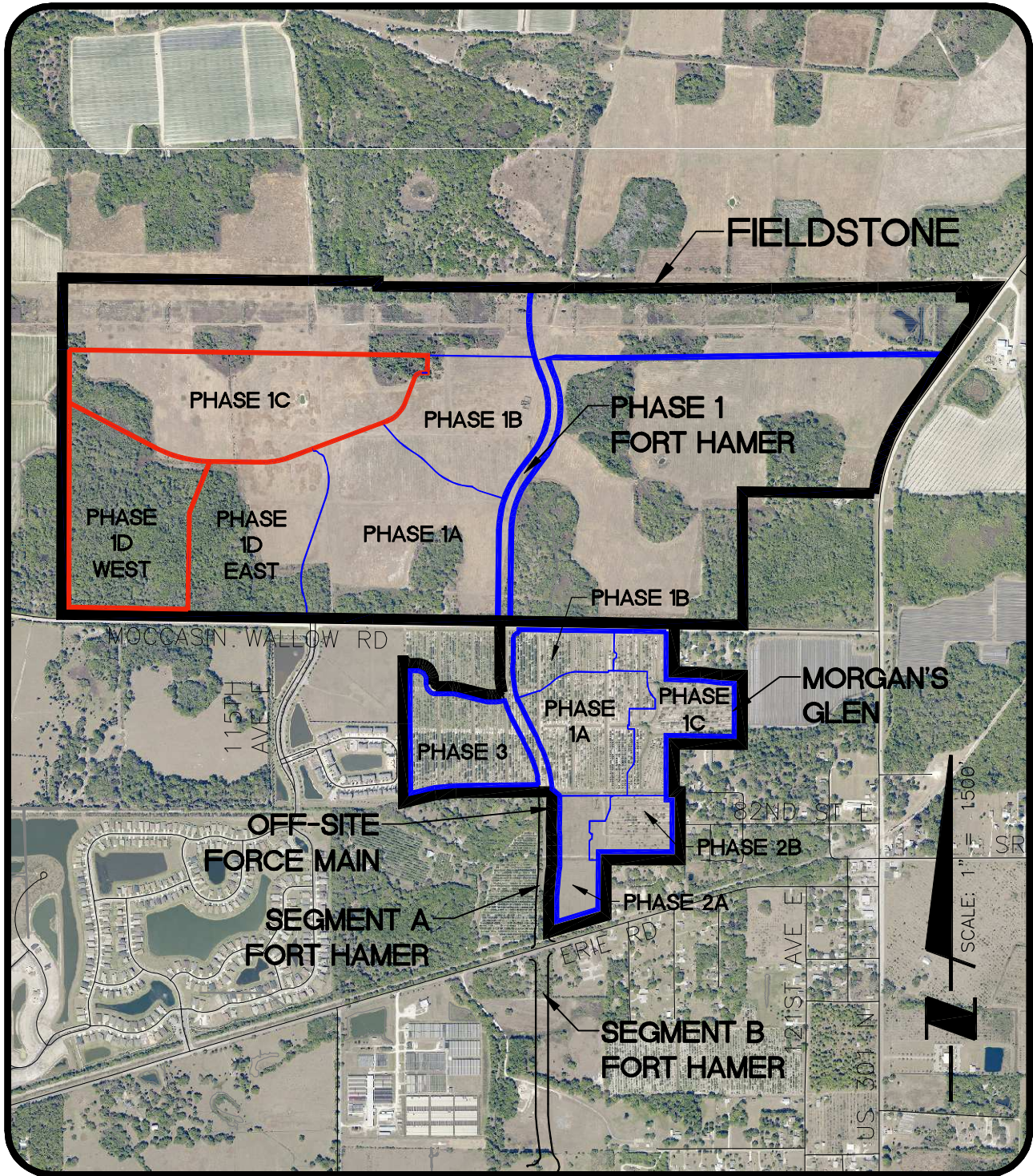
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March 19, 2021

EXHIBIT A - AERIAL LOCATION MAP



FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT-PHASE 1C AND 1D WEST



PROJECT: FIELDSTONE CDD-PHASE 1C AND 1D WEST

CLIENT: NEAL COMMUNITIES OF SOUTHWEST FLORIDA, LLC



Stantec

6900 Professional Parkway East, Sarasota, FL 34240-8414
 Phone 941-907-6900 • Fax 941-907-6910
 Certificate of Authorization #27013 • www.stantec.com

The Contractor shall verify and be responsible for all dimensions. DO NOT scale the drawing - any errors or omissions shall be reported to Stantec without delay. The Copyrights to all designs and drawings are the property of Stantec. Reproduction or use for any purpose other than that authorized by Stantec is forbidden.

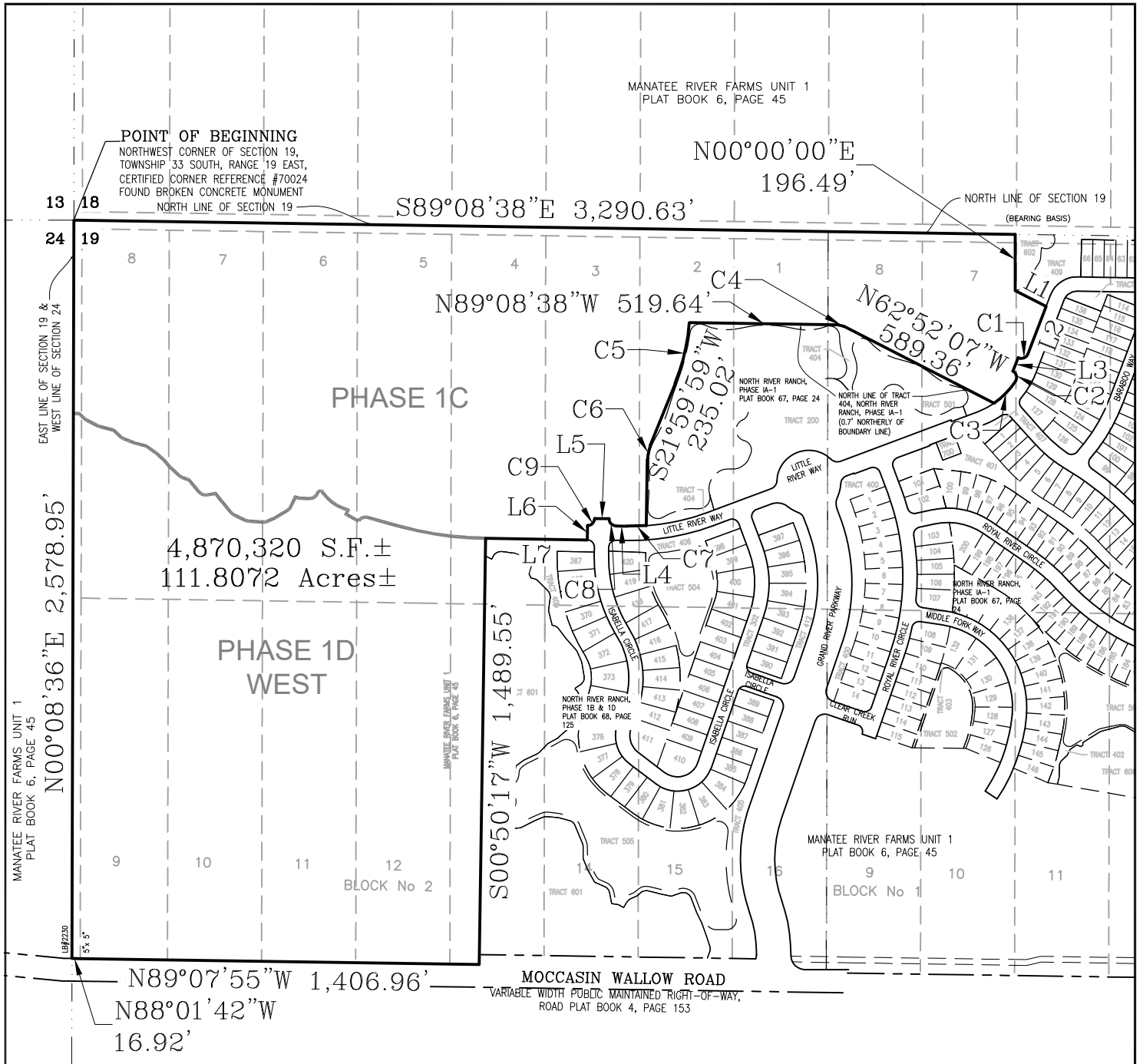
SCALE:	AS SHOWN	DATE:	3/18/21
SEC:	17,18	TWP:	33
		RGE:	19
PROJECT NO.	215611912		
DRWN BY/EMP NO.	TMG/95367		
INDEX NO:		SHEET NO:	1 OF 1

**FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
SUPPLEMENTAL ENGINEER'S REPORT FOR
PHASE 1C AND 1D WEST INFRASTRUCTURE IMPROVEMENTS**

March 19, 2021

EXHIBIT B – SKETCH AND LEGAL DESCRIPTION





NOTES:

Bearings shown hereon are grid bearing based on the north line of Section 19, Township 33 South, Range 19 East, having a bearing of S89°08'38"E.

Not valid without the signature and the original raised seal of a Florida Licensed Surveyor and Mapper.

This is a sketch only and does not represent a boundary survey.

FOR: FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
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STANTEC CONSULTING SERVICES, INC. (LB#7866)
 6900 Professional Parkway East
 Sarasota, Florida 34240-8414
 Phone: (941) 907-6900

BY: _____
 Robert R. Cunningham, P.S.M. No.3924

03/25/2021
 Date of Signature

This is NOT a Survey and Not valid without all sheets.

SKETCH & DESCRIPTION OF
 NORTH RIVER RANCH, PHASES 1C & 1D-WEST
 SECTION 19, TOWNSHIP 33 SOUTH, RANGE 19 EAST
 MANATEE COUNTY, FLORIDA



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TASK CODE: 210	DRAWN BY: RRC	CHKD BY: RRC	CAD FILE: 215613809v-pl1c2dw-sketch-desc	PROJECT NO: 215613809	SHEET 1 OF 3	DRAWING INDEX NO: B215613809	REV:
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CURVE TABLE					
CURVE	RADIUS	DELTA	ARC	CHORD	CHORD BEARING
C1	25.00'	96°13'33"	41.99'	37.22'	S69°01'07"W
C2	25.00'	96°09'19"	41.96'	37.20'	S14°47'28"E
C3	275.00'	22°30'28"	108.03'	107.34'	S44°32'26"W
C4	45.00'	26°16'31"	20.64'	20.46'	N76°00'23"W
C5	715.00'	17°24'33"	217.25'	216.41'	S13°17'42"W
C6	145.00'	21°08'25"	53.50'	53.20'	S11°25'46"W
C7	775.00'	4°51'49"	65.79'	65.77'	S88°25'39"W
C8	25.00'	90°00'00"	39.27'	35.36'	N44°08'27"W
C9	25.00'	90°00'00"	39.27'	35.36'	S45°51'33"W

LINE TABLE		
LINE	BEARING	DISTANCE
L1	S62°52'07"E	121.45'
L2	S20°54'20"W	177.40'
L3	S21°21'09"W	50.26'
L4	N89°08'27"W	39.29'
L5	N89°08'27"W	50.00'
L6	S00°51'33"W	50.00'
L7	N89°08'27"W	355.72'

FOR: FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT

This is NOT a Survey and Not valid without all sheets.

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SKETCH & DESCRIPTION OF
NORTH RIVER RANCH, PHASES 1C & 1D-WEST
SECTION 19, TOWNSHIP 33 SOUTH, RANGE 19 EAST
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PROPOSED NORTH RIVER RANCH, PHASES 1C & 1D-WEST

DESCRIPTION (as prepared by the certifying Surveyor and Mapper):

A tract of land lying in Section 19, Township 33 South, Range 19 East, Manatee County, Florida, being a portion of Lots 1 through 13, Block 2 and Lots 6, 7 and 8, Block 1 of the plat on Manatee River Farms, Unit 1, recorded in Plat Book 6, Page 45 and a strip along the north and northeast lines of Tract 404, North River Ranch, Phase IA-1, recorded in Plat Book 67, Page 24, all in the Public Records of Manatee County, Florida and being more particularly described as follows:

BEGIN at the northwest corner of said Section 19; thence S.89°08'38"E., along the north line of said Section 19, a distance of 3,290.63 feet to the northwest corner of North River Ranch, Phase IB & ID as recorded in Plat Book 68, Page 125, Public Records of Manatee County, Florida; thence along the west line of said plat for the following seven (7) calls: (1) thence S.00°00'00"E., a distance of 196.49 feet; (2) thence S.62°52'07"E., a distance of 121.45 feet; (3) thence S.20°54'20"W., a distance of 177.40 feet to the point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 96°13'33"; (4) thence westerly along the arc of said curve, a distance of 41.99 feet to the end of said curve; (5) thence S.21°21'09"W., non-tangent to the last stated curve, a distance of 50.26 feet to the point of curvature of a non-tangent curve to the right, having a radius of 25.00 feet and a central angle of 96°09'19"; (6) thence southerly along the arc of said curve, a distance of 41.96 feet, said curve having a chord bearing and distance of S.14°47'28"E., 37.20 feet, to the point of compound curvature of a curve to the right having a radius of 275.00 feet and a central angle of 22°30'28"; (7) thence southwesterly along the arc of said curve, a distance of 108.03 feet to the end of said curve, said point being on a line 0.50 feet southwesterly of the northerly line of Tract 404 in the plat of North River Ranch, Phase IA-1, as recorded in Plat Book 67, Page 24 in said Public Records; thence N.62°52'07"W., along a line 0.70 feet southwesterly of said northeasterly line of Tract 404, a distance of 589.36 feet to the point of curvature of a curve to the left having a radius of 45.00 feet and a central angle of 26°16'31"; thence westerly along the arc of said curve, a distance of 20.64 feet to the point of tangency of said curve; thence N.89°08'38"W., along a line 0.70 feet southerly of said northerly line of Tract 404, a distance of 519.64 feet to a point on the northeasterly boundary of said North River Ranch, Phase IA-1, also being the point of curvature of a non-tangent curve to the right, having a radius of 715.00 feet and a central angle of 17°24'33"; thence along the westerly line of said plat for the following four (4) calls: (1) thence southerly along the arc of said curve, a distance of 217.25 feet, said curve having a chord bearing and distance of S.13°17'42"W., 216.41 feet, to the point of tangency of said curve; (2) thence S.21°59'59"W., a distance of 235.02 feet to the point of curvature of a curve to the left having a radius of 145.00 feet and a central angle of 21°08'25"; (3) thence southerly along the arc of said curve, a distance of 53.50 feet to the point of tangency of said curve; thence S.00°51'33"W., a distance of 228.53 feet to a point on the northerly line of the abovementioned North River Ranch, Phases IB & ID, also being the point of curvature of a non-tangent curve to the right, having a radius of 775.00 feet and a central angle of 04°51'49"; thence along the northerly & west boundary of said plat for the following eight (8) calls: (1) thence westerly along the arc of said curve, a distance of 65.79 feet, said curve having a chord bearing and distance of S.88°25'39"W., 65.77 feet, to the point of tangency of said curve; (2) thence N.89°08'27"W., a distance of 39.29 feet to the point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00"; (3) thence northwesterly along the arc of said curve, a distance of 39.27 feet to the end of said curve; (4) thence N.89°08'27"W., non-tangent to the last stated curve, a distance of 50.00 feet to the point of curvature of a non-tangent curve to the right, having a radius of 25.00 feet and a central angle of 90°00'00"; (5) thence southwesterly along the arc of said curve, a distance of 39.27 feet, said curve having a chord bearing and distance of S.45°51'33"W., 35.36 feet, to the end of said curve; (6) thence S.00°51'33"W., non-tangent to the last stated curve, a distance of 50.00 feet; (7) thence N.89°08'27"W., a distance of 355.72 feet; (8) thence S.00°50'17"W., a distance of 1,489.55 feet to a point on the north right-of-way line of Moccasin Wallow Road (variable width maintained public right-of-way) as recorded in Road Plat Book 4, Page 153, said Public Records; thence along said north right-of-way line of Moccasin Wallow Road for the following two (2) calls: (1) thence N.89°07'55"W., a distance of 1,406.96 feet; (2) thence N.88°01'42"W., a distance of 16.92 feet to a point on the west line of the abovementioned Section 19; thence N.00°08'36"E., along said west Section line, a distance of 2,578.95 feet to the POINT OF BEGINNING.

Said Tract contains 4,870,320 square feet or 111.8072 acres, more or less.

FOR: FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
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**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of the Supplemental Assessment
Methodology Report Series 2021B Bonds



SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT SERIES 2021B BONDS, FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT

March 2021

Prepared for:

**Board of Supervisors,
Fieldstone Community Development District**

Prepared on March 31, 2021

PFM Financial Advisors LLC
12051 Corporate Boulevard
Orlando, FL 32817



**SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT,
SERIES 2021B BONDS
FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT**

March 31, 2021

1.0 Introduction

1.1 Purpose

This Supplemental Assessment Methodology Report Series 2021B Bonds (“Supplemental Methodology”) provides a system for the allocation of non-ad valorem special assessments securing the repayment of bond debt planned to be issued by the Fieldstone Community Development District (“District”) to fund beneficial public infrastructure improvements and facilities. This Supplemental Methodology operates pursuant to the District’s “Supplemental Assessment Methodology Report”, dated April 12, 2019 (“Supplemental-Amended Methodology”) which supplemented the District’s “Master Assessment Methodology Report” dated January 1, 2017 (“Master Methodology”).

1.2 Background

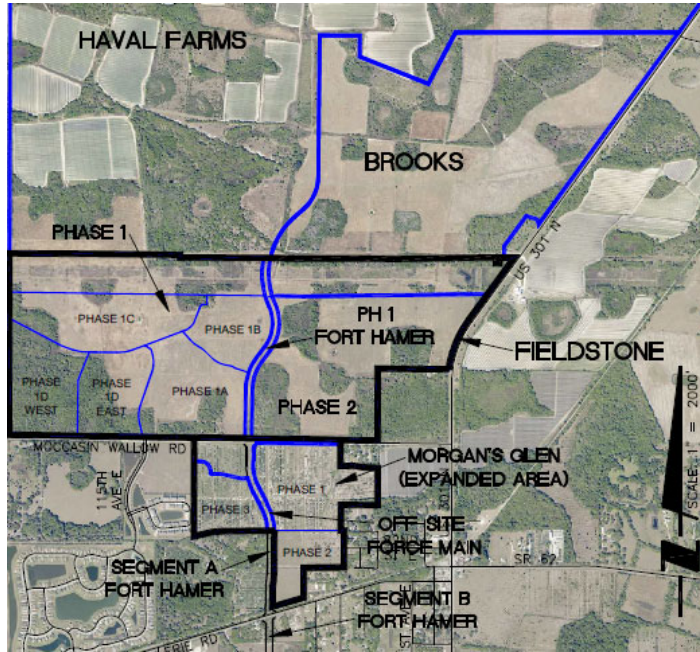
The Fieldstone Community Development District (“District”) adopted its Master Methodology on January 11, 2017 pursuant to Resolution 2017-04. On April 12, 2017, the District Court validated \$75,000,000 in Capital Improvement Revenue Bonds that the District plans to issue in phases to fund its capital improvement plan (“CIP”). The District previously issued its Series 2019A-1 Capital Improvement Revenue Bonds and Series 2019A-2 Capital Improvement Revenue Bonds to fund infrastructure specially benefiting Fieldstone Phase 1 lands within the District. The District previously issued its Series 2019A-1 (Morgan’s Glen Project) Capital Improvement Revenue Bonds and Series 2019A-2 (Morgan’s Glen Project) Capital Improvement Revenue Bonds to fund infrastructure specially benefiting lands constituting Morgan’s Glen within the District. The District now desires to issue its Series 2021B Bonds Capital Improvement Revenue Bonds (“Series 2021B Bonds”) to fund the improvements specially benefiting the properties within Phase 1C and Phase 1D (West) (the “Phase 1C/1D West Project”) of Fieldstone Phase 1 within the District (described in Exhibit “A”).

1.3 Development Plan for the District

According to Lansdowne Partners Group, LLC (the “Developer”), the land development plan for the District has not changed. For convenience, Table 1 summarizes the development plan which includes 1,278 residential units of various sizes, 40,000 square feet of retail/commercial space, and 20,000 square feet of office space. Figure 1 shows the District and the improvements.



Figure 1. Fieldstone and Improvements Contemplated



Source: Master Developer

Table 1. Updated Development Plan for the District

Area/Phase	Lot Width Category	Units
1A	40'	119
1A	50'	81
1B	40'	77
1B	50'	58
1C	40'	99
1C	50'	75
1D (West)	60'	56
1D (East)	60'	54
2	TBD	279
Morgan's Glen	45'	61
Morgan's Glen	50'	169
Morgan's Glen	TH	<u>150</u>
Total Residential		1,278
Retail/Commercial		40,000
Office		<u>20,000</u>
Total Non-residential		60,000

Source: Master Developer



1.4 Capital Improvement Plan - the Phase 1C/1D West Project

To accommodate the development plan, the District Engineer prepared its Supplemental Engineer's Report for Phase 1C and 1D West Infrastructure Improvements, dated March 19, 2021 ("Engineer's Report") detailing the Phase 1C/1D (West) Project totaling \$9,992,544 (Table 2). The District will fund \$3,696,387 from the proceeds of the Series 2021B Bonds and the Developer will fund the balance of the Phase 1C/1D West Project. The new infrastructure improvements included in the CIP create both: (1) special benefits to assessable property within the District and (2) general benefits to lands located outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the assessable property within the District. The CIP enables the District to be developed. Without the CIP, there would be no infrastructure to support development within the District.

Table 2. Summary of Capital Improvement Plan – the Phase 1C/1D West Project

Description	Phase 1C/1D (West) Project Costs
Roadways	\$1,150,571
Street/Entry Lighting	\$127,190
Drainage	\$1,449,941
Water & Wastewater	\$1,537,519
Clearing & Earthwork	\$3,263,865
Landscaping/Lakes/Irrigation	\$99,037
Amenity Center/Trails	\$0
Professional Fees, Design & Permitting	\$472,000
Entrance Features & Signs	\$13,113
Consultants/Contingencies/Other	\$1,879,309
Total	\$9,992,544

Source: District Engineer (March 19, 2021), "Supplemental Engineer's Report for Phase 1C/1D (West) Infrastructure Improvements"

1.5 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law have been found to have two general requirements. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed.

If these two characteristics of valid special assessments are adhered to, Florida law provides wide latitude to legislative bodies, such as the District's Board of Supervisors, in approving special assessments. Indeed, Florida courts have found that the mathematical perfection of calculated special benefit is probably impossible. Our research suggests that only if the District's Board of Supervisors was to act in an arbitrary, capricious, or grossly unfair fashion would its assessment methodology be overturned. Even though the District's Board possesses wide latitude in adopting assessments, the methodology described herein was specifically designed to fairly and reasonably allocate assessments to the assessable properties receiving a special benefit from the implementation of the Phase 1C/1D West Project.



1.6 Special Benefits and General Benefits

The new infrastructure improvements included in the CIP create both: (1) special benefits to assessable property within the District and (2) general benefits to lands located outside the District. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the assessable property within the District. The CIP enables the District to be developed. Without the CIP, there would be no infrastructure to support development within the District.

The general public, and property owners outside the District, will benefit from the provision of the CIP. However, these benefits are incidental to the CIP, which according to the Engineer’s Report, is designed solely to meet the needs of the District. Lands outside this area do not depend upon the CIP to obtain, or to maintain, their development entitlements. Therefore, PFM Financial Advisors LLC, the Assessment Consultant (“AC”), believes it is reasonable to distinguish the special benefits which developable property within the District receive compared to those lying outside of this area. The Master Methodology adopted provides the analysis of the special benefits to the assessable property within the District and the general benefits to lands located outside the District.

2.0 Series 2021B Bonds Plan of Finance

The District plans to finance a portion of the cost of the Phase 1C /1D West Project by issuing its Series 2021B Bonds as shown in Table 3. The bond sizing of \$4,130,000 was provided by the District’s Underwriter, MBS Capital Markets, LLC. The proceeds of the bonds will fund the District’s portion of the Phase 1C/1D West Project as outlined in Table 2.

Table 3. Details of the Series 2021B Bonds

<u>Category</u>	<u>Series 2021B Bonds</u>
Construction Fund	\$3,696,387
Debt Service Reserve (50% of Interest)	\$87,763
Capitalized Interest	\$88,250
Costs of Issuance	\$175,000
Underwriter’s Discount	\$82,600
Rounding	\$0
Total Par	\$4,130,000
Max Annual Debt Service	\$175,525
Average Coupon Rate	4.25%
Term (Years)	15
Capitalized Interest (Months)	6

Source: MBS Capital Markets LLC



3.0 Assessment Methodology

3.1 Overview

The assessment methodology consists of five steps described below. First, the District Engineer estimates the costs for the District improvements needed for the buildout of the District. Second, the District Engineer determines the gross acres that benefit from the Phase 1C/1D West Project. Third, the District's bond underwriter and AC determine the total funding amount (including financing costs) needed to construct a portion of the Phase 1C/1D West Project. Fourth, consistent with the Supplemental-Amended Methodology, this amount is initially divided equally among the benefited properties in the District on a gross assessable acreage basis. Finally, as land is sold with entitlements or platted, the debt is allocated on a per lot basis on the assessable lands within the District.

As described more fully below, the District is issuing \$4,130,000 in Series 2021B Bonds to fund improvements within Phase 1C and Phase 1D (West) within Fieldstone Phase 1 of the District to provide for a debt service reserve account, to capitalize a portion of the interest on the Series 2021B Bonds, and to fund other costs associated with issuing the Series 2021B Bonds. It is the debt represented by the Series 2021B Bonds that is anticipated to be fully allocated to properties within the District that benefit from the Phase 1C/1D West Project.

3.2 Assessment Allocation

As noted above, the District has adopted its Supplemental-Amended Methodology. The Supplemental-Amended Methodology uses the equivalent residential unit ("ERU") method. In the Supplemental-Amended Methodology the standard unit is a single-family unit (50') was allocated 1 ERU. Single-family homes on larger lots were assigned higher ERU counts. For example, single-family homes (60') are assigned 1.2 ERU. Single-family homes on lots up to 40' in frontage are assigned 0.8 ERU per unit. Townhomes are allocated 0.7 ERU per unit.

At this time, the balance of District Phase 1 lands are platted. As result and as noted above, assessments are first allocated to lands within Phase 1C and Phase 1D (West) on a gross acreage basis. Upon the sale of property with specific entitlements transferred thereto or upon development completion and platting, the assessments will be allocated from a gross acreage basis to the platted lots within Phase 1C and Phase 1D (West). The Series 2021B Assessments are expected to be prepaid by the Developer at the time of lot closing with a builder.

The District's portion of the Phase 1C/1D West Project is \$3,696,387. It is the District's portion of the Phase 1C/1D West Project that is funded from the Series 2021B Bonds. Consistent with the Master Methodology and incorporating the information from the Supplemental Assessment Methodology Report dated July 1, 2019 associated with the Series 2019A-1 Capital Improvement Revenue Bonds, the allocation of the Series 2021B Bonds is a function of the master lien limits established in the Master Methodology. Table 4 displays the allocation of the Series 2021B Bonds to the benefitting properties to be developed within Phase 1C and Phase 1D (West) shown in Table 1.



Table 4. Allocation of the Series 2021B Bonds to the Benefitting Properties*

Area/Phase	Series 2021B	Series 2021B Par per Unit	Series 2021B Total Annual Assessment	Series 2021B Net Debt Service per Unit	Series 2021B Gross Debt Service per Unit (1)
1C (99 lots)	\$1,806,221	\$18,245	\$76,764	\$775.40	\$833.76
1C (75 lots)	\$1,233,560	\$16,447	\$52,426	\$699.02	\$751.63
1D (West)	<u>\$1,090,219</u>	\$19,468	\$46,334	\$827.40	\$889.68
Total	\$4,130,000		\$175,525		

Source: PFM Financial Advisors LLC; *Assessments will be responsibility of the Developer and paid down at the time of closing with a builder

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.

3.3 True-Up Mechanism

The true up mechanism provides a critical safeguard in the assessment process preventing a buildup of debt on undeveloped property. The mechanism has two parts: (1) establishment of the Ceiling Amount and (2) application of the test to assure the Ceiling is not exceeded.

The Ceiling Amount is established whenever the District issues debt by dividing: (a) the debt that is not allocated to platted properties by (b) the number of unplatted and developable acres. For example, if the District had \$100 of debt that was not allocated to platted properties and 10 acres of unplatted and developable gross acres, the Ceiling Amount would be \$10 per acre. Each time the District issues debt, the Ceiling Amount is reset according to the formula outlined previously. As noted in Table 3, the District is issuing \$4,130,000 in Series 2021B Bonds to fund its portion of the Phase 1C/1D West Project and according to the Engineer's Report the Phase 1C and Phase 1D (West) lands total 111.81 acres, which yields a Ceiling Amount of \$36,939 (\$4,130,000 / 111.81).

As adopted by the District's Board of Supervisors in the Master Methodology, a test will be conducted when 25%, 50%, 75%, and 90% of the acreage as the District is developed. The Ceiling Amount of debt is determined at the time any District bond issuance is closed. The ceiling amount is the ratio of the amount of debt outstanding divided by the number of acres of land for which no debt allocation has occurred as per this methodology. Table 5 illustrates when the true-up test will be applied to determine if debt reduction payments are required. However, if the property owner can demonstrate to the District sufficient future development densities (consistent with the opinion of the District Engineer), a true-up payment may be suspended at the District's discretion.

Table 5. True-Up Thresholds

Phase 1C & Phase 1D (West)	25%	50%	75%	90%	100%
Platted Developable Acres	29.75	59.50	89.25	107.10	111.81
Unplatted Developable Acres	89.25	59.50	29.75	11.90	0.00
Debt Ceiling per Acre	\$36,939	\$36,939	\$36,939	\$36,939	\$36,939

Source: PFM Financial Advisors LLC



4.0 Assessment Roll

Table 6 outlines the bond principal assessment per assessable acre for the District's acres within Phase 1C and Phase 1D (West). A description of the District, which will be assessed to secure the repayment of the District's Series 2021B Bonds, is found in Exhibit "A." The Series 2021B Assessments are expected to be prepaid by the Developer at the time of lot closing with a builder.

Table 6. Assessment Roll

<u>Parcel ID Numbers</u>	<u>Acres</u>	<u>Par Debt</u>	<u>Annual Assessment</u>	<u>Administrative Fees</u>	<u>Gross Annual Assessment (1)</u>
Exhibit "A"	111.81	\$4,130,000	\$175,525	\$13,212	\$188,737

Source: PFM Financial Advisors LLC

(1) Gross assessments represent the assessment placed on the County tax roll each year, if the District elects to use the Uniform Method of collecting non-ad valorem assessments authorized by Chapter 197 of the Florida Statutes. Gross assessments include a 7.0% gross-up to account for the fees of the County Property Appraiser and Tax Collector and the statutory early payment discount.



Exhibit A – Legal Description*

*via plat Legal Description as prepared by the certifying Surveyor and Mapper

A tract of land lying in Section 19, Township 33 South, Range 19 East, Manatee County, Florida, being a portion of Lots 1 through 13, Block 2 and Lots 6, 7 and 8, Block 1 of the plat on Manatee River Farms, Unit 1, recorded in Plat Book 6, Page 45 and a strip along the north and northeast lines of Tract 404, North River Ranch, Phase IA-1, recorded in Plat Book 67, Page 24, all in the Public Records of Manatee County, Florida and being more particularly described as follows:

BEGIN at the northwest corner of said Section 19; thence S.89°08'38"E., along the north line of said Section 19, a distance of 3,290.63 feet to the northwest corner of North River Ranch, Phase IB & ID as recorded in Plat Book 68, Page 125, Public Records of Manatee County, Florida; thence along the west line of said plat for the following seven (7) calls: (1) thence S.00°00'00"E., a distance of 196.49 feet; (2) thence S.62°52'07"E., a distance of 121.45 feet; (3) thence S.20°54'20"W., a distance of 177.40 feet to the point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 96°13'33"; (4) thence westerly along the arc of said curve, a distance of 41.99 feet to the end of said curve; (5) thence S.21°21'09"W., non-tangent to the last stated curve, a distance of 50.26 feet to the point of curvature of a non-tangent curve to the right, having a radius of 25.00 feet and a central angle of 96°09'19"; (6) thence southerly along the arc of said curve, a distance of 41.96 feet, said curve having a chord bearing and distance of S.14°47'28"E., 37.20 feet, to the point of compound curvature of a curve to the right having a radius of 275.00 feet and a central angle of 22°30'28"; (7) thence southwesterly along the arc of said curve, a distance of 108.03 feet to the end of said curve, said point being on a line 0.70 feet southwesterly of the northerly line of Tract 404 in the plat of North River Ranch, Phase IA-1, as recorded in Plat Book 67, Page 24 in said Public Records; thence N.62°52'07"W., along a line 0.70 feet southwesterly of said northerly line of Tract 404, a distance of 589.36 feet to the point of curvature of a curve to the left having a radius of 45.00 feet and a central angle of 26°16'31"; thence westerly along the arc of said curve, a distance of 20.64 feet to the point of tangency of said curve; thence N.89°08'38"W., along a line 0.70 feet southwesterly of said northerly line of Tract 404, a distance of 519.64 feet to a point on the northeasterly boundary of said North River Ranch, Phase IA-1, also being the point of curvature of a non-tangent curve to the right, having a radius of 715.00 feet and a central angle of 17°24'33"; thence along the westerly line of said plat for the following four (4) calls: (1) thence southerly along the arc of said curve, a distance of 217.25 feet, said curve having a chord bearing and distance of S.13°17'42"W., 216.41 feet, to the point of tangency of said curve; (2) thence S.21°59'59"W., a distance of 235.02 feet to the point of curvature of a curve to the left having a radius of 145.00 feet and a central angle of 21°08'25"; (3) thence southerly along the arc of said curve, a distance of 53.50 feet to the point of tangency of said curve; thence S.00°51'33"W., a distance of 228.53 feet to a point on the northerly line of the abovementioned North River Ranch, Phases IB & ID, also being the point of curvature of a non-tangent curve to the right, having a radius of 775.00 feet and a central angle of 04°51'49"; thence along the northerly & west boundary of said plat for the following eight (8) calls: (1) thence westerly along the arc of said curve, a distance of 65.79 feet, said curve having a chord bearing and distance of S.88°25'39"W., 65.77 feet, to the point of tangency of said curve; (2) thence N.89°08'27"W., a distance of 39.29 feet to the point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00"; (3) thence northwesterly along the arc of said curve, a distance of 39.27 feet to the end of said curve; (4) thence N.89°08'27"W., non-tangent to the last stated curve, a distance of 50.00 feet to the point of curvature of a non-tangent curve to the right, having a radius of 25.00 feet and a central angle of 90°00'00"; (5) thence southwesterly along the arc of said curve, a distance of 39.27 feet, said curve having a chord bearing and distance of S.45°51'33"W., 35.36 feet, to the end of said curve; (6) thence S.00°51'33"W., non-tangent to the last stated curve, a distance of 50.00 feet; (7) thence N.89°08'27"W., a



distance of 355.72 feet; (8) thence S.00°50'17"W., a distance of 1,489.55 feet to a point on the north right-of-way line of Moccasin Wallow Road (variable width maintained public right-of-way) as recorded in Road Plat Book 4, Page 153, said Public Records; thence along said north right-of-way line of Moccasin Wallow Road for the following two (2) calls: (1) thence N.89°07'55"W., a distance of 1,406.96 feet; (2) thence N.88°01'42"W., a distance of 16.92 feet to a point on the west line of the abovementioned Section 19; thence N.00°08'36"E., along said west Section line, a distance of 2,578.95 feet to the POINT OF BEGINNING.

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

Consideration of Lands Legal Description for Phase
1C and Phase 1D West

PROPOSED NORTH RIVER RANCH, PHASES 1C & 1D-WEST

DESCRIPTION (as prepared by the certifying Surveyor and Mapper):

A tract of land lying in Section 19, Township 33 South, Range 19 East, Manatee County, Florida, being a portion of Lots 1 through 13, Block 2 and Lots 6, 7 and 8, Block 1 of the plat on Manatee River Farms, Unit 1, recorded in Plat Book 6, Page 45 and a strip along the north and northeast lines of Tract 404, North River Ranch, Phase IA-1, recorded in Plat Book 67, Page 24, all in the Public Records of Manatee County, Florida and being more particularly described as follows:

BEGIN at the northwest corner of said Section 19; thence S.89°08'38"E., along the north line of said Section 19, a distance of 3,290.63 feet to the northwest corner of North River Ranch, Phase IB & ID as recorded in Plat Book 68, Page 125, Public Records of Manatee County, Florida; thence along the west line of said plat for the following seven (7) calls: (1) thence S.00°00'00"E., a distance of 196.49 feet; (2) thence S.62°52'07"E., a distance of 121.45 feet; (3) thence S.20°54'20"W., a distance of 177.40 feet to the point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 96°13'33"; (4) thence westerly along the arc of said curve, a distance of 41.99 feet to the end of said curve; (5) thence S.21°21'09"W., non-tangent to the last stated curve, a distance of 50.26 feet to the point of curvature of a non-tangent curve to the right, having a radius of 25.00 feet and a central angle of 96°09'19"; (6) thence southerly along the arc of said curve, a distance of 41.96 feet, said curve having a chord bearing and distance of S.14°47'28"E., 37.20 feet, to the point of compound curvature of a curve to the right having a radius of 275.00 feet and a central angle of 22°30'28"; (7) thence southwesterly along the arc of said curve, a distance of 108.03 feet to the end of said curve, said point being on a line 0.50 feet southwesterly of the northerly line of Tract 404 in the plat of North River Ranch, Phase IA-1, as recorded in Plat Book 67, Page 24 in said Public Records; thence N.62°52'07"W., along a line 0.70 feet southwesterly of said northeasterly line of Tract 404, a distance of 589.36 feet to the point of curvature of a curve to the left having a radius of 45.00 feet and a central angle of 26°16'31"; thence westerly along the arc of said curve, a distance of 20.64 feet to the point of tangency of said curve; thence N.89°08'38"W., along a line 0.70 feet southerly of said northerly line of Tract 404, a distance of 519.64 feet to a point on the northeasterly boundary of said North River Ranch, Phase IA-1, also being the point of curvature of a non-tangent curve to the right, having a radius of 715.00 feet and a central angle of 17°24'33"; thence along the westerly line of said plat for the following four (4) calls: (1) thence southerly along the arc of said curve, a distance of 217.25 feet, said curve having a chord bearing and distance of S.13°17'42"W., 216.41 feet, to the point of tangency of said curve; (2) thence S.21°59'59"W., a distance of 235.02 feet to the point of curvature of a curve to the left having a radius of 145.00 feet and a central angle of 21°08'25"; (3) thence southerly along the arc of said curve, a distance of 53.50 feet to the point of tangency of said curve; thence S.00°51'33"W., a distance of 228.53 feet to a point on the northerly line of the abovementioned North River Ranch, Phases IB & ID, also being the point of curvature of a non-tangent curve to the right, having a radius of 775.00 feet and a central angle of 04°51'49"; thence along the northerly & west boundary of said plat for the following eight (8) calls: (1) thence westerly along the arc of said curve, a distance of 65.79 feet, said curve having a chord bearing and distance of S.88°25'39"W., 65.77 feet, to the point of tangency of said curve; (2) thence N.89°08'27"W., a distance of 39.29 feet to the point of curvature of a curve to the right having a radius of 25.00 feet and a central angle of 90°00'00"; (3) thence northwesterly along the arc of said curve, a distance of 39.27 feet to the end of said curve; (4) thence N.89°08'27"W., non-tangent to the last stated curve, a distance of 50.00 feet to the point of curvature of a non-tangent curve to the right, having a radius of 25.00 feet and a central angle of 90°00'00"; (5) thence southwesterly along the arc of said curve, a distance of 39.27 feet, said curve having a chord bearing and distance of S.45°51'33"W., 35.36 feet, to the end of said curve; (6) thence S.00°51'33"W., non-tangent to the last stated curve, a distance of 50.00 feet; (7) thence N.89°08'27"W., a distance of 355.72 feet; (8) thence S.00°50'17"W., a distance of 1,489.55 feet to a point on the north right-of-way line of Moccasin Wallow Road (variable width maintained public right-of-way) as recorded in Road Plat Book 4, Page 153, said Public Records; thence along said north right-of-way line of Moccasin Wallow Road for the following two (2) calls: (1) thence N.89°07'55"W., a distance of 1,406.96 feet; (2) thence N.88°01'42"W., a distance of 16.92 feet to a point on the west line of the abovementioned Section 19; thence N.00°08'36"E., along said west Section line, a distance of 2,578.95 feet to the POINT OF BEGINNING.

Said Tract contains 4,870,320 square feet or 111.8072 acres, more or less.

FOR: FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
Mar 25, 2021 - 15:59:46 BCUNNINGHAM\jv:\2156\active\215613809\survey\drawing\Plat\Phase 1C 1D-west\215613809v-pl1c2dw--sketch--desc.dwg

This is NOT a Survey and Not valid without all sheets.

SKETCH & DESCRIPTION OF
NORTH RIVER RANCH, PHASES 1C & 1D-WEST
SECTION 19, TOWNSHIP 33 SOUTH, RANGE 19 EAST
MANATEE COUNTY, FLORIDA



Stantec

6900 Professional Parkway East, Sarasota, FL 34240-8414
Phone 941-907-6900 • Fax 941-907-6910
Certificate of Authorization #27013 • www.stantec.com
Licensed Business Number 7866

TASK CODE: 210	DRAWN BY: RRC	CHKD BY: RRC	CAD FILE: 215613809v-pl1c2dw-sketch-desc	PROJECT NO: 215613809	SHEET 3 OF 3	DRAWING INDEX NO: B215613809	REV:
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FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT

Consideration of Resolution 2020-07, Bond
Delegation Award Resolution- Phase 1C and Phase
1D West

- Exhibit A: Form of Third Supplemental
- Exhibit B: Form of Purchase Agreement
- Exhibit C: Preliminary Limited Offering Memorandum
- Exhibit D: Form of Continuing Disclosure Agreement
- Exhibit E: Not to Exceed Cost of Issuance Budget

RESOLUTION 2021-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$5,500,000 AGGREGATE PRINCIPAL AMOUNT OF ITS FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS IN ONE OR MORE SERIES (THE "SERIES 2021B BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2021B BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2021B BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT WITH RESPECT TO THE SERIES 2021B BONDS AND AWARDED THE SERIES 2021B BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2021B BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2021B BOND PROCEEDS; APPROVING A NOT TO EXCEED COSTS OF ISSUANCE BUDGET; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2021B BONDS; MAKING CERTAIN DECLARATIONS; APPOINTING A TRUSTEE; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Fieldstone Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 15-16 of the Board of County Commissioners of Manatee County, Florida (the “County”), enacted and effective on April 2, 2015, as amended by Ordinance No. 19-23 enacted by the County on May 21, 2019, expanding the boundaries of the District; and

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

WHEREAS, pursuant to Resolution No. 2017-03 adopted by the Governing Body of the District on December 14, 2016 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$75,000,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of July 1, 2019, (the “Master Indenture”) between the District and the U.S. Bank National Association, as trustee (the “Trustee”), which Bonds were validated by final judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Manatee County, Florida on April 12, 2017, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the District has determined to issue its Fieldstone Community Development District Capital Improvement Revenue Bonds, in one or more series, (the “Series 2021B Bonds”), for the purpose, among other things, of financing a portion of the acquisition, construction and installation of assessable capital improvements (the “Capital Improvement Plan”) more particularly described in the report of District Engineer; and

WHEREAS, the Series 2021B Bonds shall constitute a series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2021B Bonds and submitted to the Board:

(i) a form of Third Supplemental Trust Indenture (“Third Supplement”), between U.S. Bank National Association, as Trustee (the “Trustee”), and the District attached hereto as **Exhibit A**; and

(ii) a form of Bond Purchase Agreement with respect to the Series 2021B Bonds between MBS Capital Markets, LLC (the “Underwriter”) and the District attached hereto as **Exhibit B** (the “Purchase Agreement”), together with the form of disclosure statements attached to the Purchase Agreement in accordance with Section 218.385, Florida Statutes; and

(iii) the form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”); and

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, Lansdowne Partners Group, LLC (the “Landowner”), and PFM Group Consulting LLC, as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**; and

(v) a not to exceed Costs of Issuance Budget attached hereto as **Exhibit E**; and

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

Section 1. Authorization, Designation and Principal Amount of the Series 2021B Bonds. There are hereby authorized and directed to be issued the Series 2021B Bonds, in the aggregate principal amount of not to exceed \$5,500,000, for the purposes, among others, of providing funds for the payment of all or a portion of the costs of the Capital Improvement Plan. The purchase price of the Series 2021B Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2021B Bonds as set forth in the Master Trust Indenture between the District and the Trustee, as supplemented by the Third Supplement (together, the “Indenture”) and the Limited Offering Memorandum (as defined below).

Section 2. Designation of Attesting Members. The Chair or the Secretary of the Board of Supervisors (the “Board”) of the District, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a “Designated Member”), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as they appear on the Series 2021B Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2021B Bonds and in connection with the application of the proceeds thereof.

Section 3. Details of the Series 2021B Bonds. The District hereby determines that the Series 2021B Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture.

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

Section 5. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2021B Bonds (the “Underwriter”). The Series 2021B Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2021B Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interest of the District and is necessitated by, in

general, the characteristics of the issue and prevailing market conditions and specifically, the following additional reasons: (i) because of the complexity of the financing structure of the Series 2021B Bonds and the institutional market for unrated securities such as the Series 2021B Bonds, it is desirable to sell the Series 2021B Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters; (ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2021B Bonds, it is in the best interests of the District to sell the Series 2021B Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2021B Bonds and can assist the District in attempting to obtain the most attractive financing for the District; and (iv) the District will not be adversely affected if the Series 2021B Bonds are not sold pursuant to a competitive sale.

Section 6. Purchase Agreement.

(i) The District hereby approves the form of the Purchase Agreement submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2021B Bonds by the District upon the terms and conditions to be set forth in the Purchase Agreement and in compliance with (ii) below. Provided the provisions of subparagraph (ii) have been complied with, the Chair or a Designated Member are each hereby authorized, acting individually, to execute the Purchase Agreement and to deliver the Purchase Agreement to the Underwriter. The Purchase Agreement shall be in substantially the form of the Purchase Agreement attached hereto as **Exhibit B** with such changes, amendments, modifications, omissions and additions as may be approved by the Chair or the Designated Member. The disclosure statements of the Underwriter as required by Section 218.385 of the Florida Statutes, to be delivered to the District prior to the execution of the Purchase Agreement, a copy of which is attached as an exhibit to the Purchase Agreement, will be entered into the official records of the District. Execution by the Chair or a Designated Member of the Purchase Agreement shall be deemed to be conclusive evidence of approval of such changes;

(ii) Receipt by the Chair of a written offer to purchase the Series 2021B Bonds by the Underwriter substantially in the form of the Purchase Agreement, said offer to provide for, among other things, (A) the issuance of not exceeding \$5,500,000 initial aggregate principal amount of Series 2021B Bonds at an average net interest cost rate of not to exceed the rate computed by adding 300 basis points to the Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Series 2021B Bonds are sold, and (B) the final maturity of the Series 2021B Bonds shall not be later than May 1, 2040.

Section 7. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby authorizes and approves the distribution and use of the Preliminary Limited Offering Memorandum in substantially the form submitted to this meeting and attached hereto as **Exhibit C** in connection with the limited offering for sale of the Series 2021B Bonds. The preparation of a final Limited Offering Memorandum is hereby approved and

the Chair or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2021B Bonds, and upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2021B Bonds. The Limited Offering Memorandum shall be substantially in the form as the Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Designated Member as necessary to conform to the details of the Series 2021B Bonds, the Purchase Agreement and such other insertions, modifications and changes as may be approved by the Chair or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chair shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2021B Bonds. The District hereby authorizes the Chair or a Designated Member to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

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

Section 9. Approval of Costs of Issuance Budget. The District does hereby approve the not to exceed Costs of Issuance Budget attached hereto as **Exhibit E**.

Section 10. Appointment of Trustee. U.S. Bank National Association is hereby appointed to serve as Trustee, Paying Agent, Registrar and Authenticating Agent under the Indenture.

Section 11. Open Meetings. It is found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board of Supervisors of the District and that all deliberations of the members of the Board of Supervisors of the District which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 12. Further Official Action; Ratification of Prior and Subsequent Acts. The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2021B Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with Neal Land Development, LLC, NP Land Partners, LLC or the Landowner

and any agreements in connection with maintaining the exclusion of interest on the Series 2021B Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or any Designated Member may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2021B Bonds including any required changes to the District Engineer's Report or its assessment methodology. Execution by the Chair or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2021B Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 13. 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 14. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 15. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2021B Bonds relating to the Capital Improvement Plan.

Section 16. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Methodology Report previously approved by the Board to conform such report to the marketing and sale of the Series 2021B Bonds.

Section 17. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 18. Effective Date. This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Fieldstone Community Development District, this 2nd day of April, 2021.

[SEAL]

**FIELDSTONE COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Secretary/Assistant Secretary,
Board of Supervisors

Chair,
Board of Supervisors

EXHIBIT A

FORM OF THIRD SUPPLEMENT

THIRD SUPPLEMENTAL TRUST INDENTURE

BETWEEN

**FIELDSTONE COMMUNITY
DEVELOPMENT DISTRICT**

AND

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

Dated as of April 1, 2021

TABLE OF CONTENTS

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

ARTICLE I

DEFINITIONS

Section 101.	Definitions	3
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ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2021B BONDS

Section 201.	Authorization of Series 2021B Bonds; Separate Series Designations for Certain Limited Purposes; Book-Entry Only Form	6
Section 202.	Terms	7
Section 203.	Dating and Interest Accrual	7
Section 204.	Denominations	8
Section 205.	Paying Agent	8
Section 206.	Bond Registrar	8
Section 207.	Conditions Precedent to Issuance of Series 2021B Bonds	8

ARTICLE III

REDEMPTION OF SERIES 2021B BONDS

Section 301.	Bonds Subject to Redemption; Notice of Redemption	9
--------------	---	---

ARTICLE IV

DEPOSIT OF SERIES 2021B BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401.	Establishment of Accounts	9
Section 402.	Use of Series 2021B Bond Proceeds	9
Section 403.	Series 2021B Acquisition and Construction Account	10
Section 404.	Costs of Issuance Account	10
Section 405.	Series 2021B1 Reserve Account	11
Section 406.	Tax Covenants and Rebate Account	11
Section 407.	Establishment of Series 2021B Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings	11

ARTICLE V

CONCERNING THE TRUSTEE

Section 501.	Acceptance by Trustee	14
--------------	-----------------------------	----

Section 502.	Limitation of Trustee’s Responsibility	14
Section 503.	Trustee’s Duties.....	14

ARTICLE VI

ADDITIONAL BONDS

Section 601.	No Parity Bonds; Limitation on Parity Assessments.....	14
--------------	--	----

ARTICLE VII

MISCELLANEOUS

Section 701.	Confirmation of Master Indenture	15
Section 702.	Continuing Disclosure Agreement.....	15
Section 703.	Additional Covenant Regarding Assessments.....	15
Section 704.	Collection of Assessments	15
Section 705.	Foreclosure of Assessment Lien	16
Section 706.	Requisite Owners for Direction or Consent.....	16
Section 707.	Owner Direction and Consent with Respect to Series 2021B Acquisition and Construction Account Upon Occurrence of Event of Default.....	16
Section 708.	Assignment of District’s Rights Under Collateral Assignment	17
Section 709.	Enforcement of True-Up Agreement and Completion Agreement.....	17

Exhibit A - Description of the Capital Improvement Plan

Exhibit B - Form of Bonds

Exhibit C - Form of Requisition

**THIRD SUPPLEMENTAL
TRUST INDENTURE**

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (the “Third Supplemental Indenture”) is dated as of April 1, 2021, between **FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT** (the “District”) and **U.S. BANK NATIONAL ASSOCIATION**, as Trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309 Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2017-03 adopted by the Governing Body of the District on December 14, 2016 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$75,000,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of July 1, 2019, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Manatee County, Florida on April 12, 2017, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2019-05, on April 17, 2019, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in Exhibit A hereto (the “Capital Improvement Plan”), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2019-07, on May 22, 2019, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2021B Assessments (hereinafter defined) to the final pricing of the Series 2021B Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2021-07, adopted by the Governing Body of the District on April 2, 2021, the District has authorized the issuance, sale and delivery of its \$_____ Fieldstone Community Development District Capital Improvement Revenue Bonds, Series 2021B (the “Series 2021B Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has reaffirmed the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture to secure the issuance of the Series 2021B Bonds and to set forth the terms of the Series 2021B Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2021B Bonds to: (i) finance a portion of the Cost of the Capital Improvement Plan (such portion of the Capital Improvement Plan is referred to herein as the “Series 2021B Project”); (ii) pay certain costs associated with the issuance of the Series 2021B Bonds; (iii) pay a portion of interest to become due on the Series 2021B Bonds; and (iv) make a deposit into the Series 2021B Reserve Account; and

WHEREAS, the Series 2021B Bonds will be payable from and secured by revenues received by the District with respect to Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2021B Project (the “Series 2021B Assessments”), which, together with the Series 2021B Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2021B Bonds (the “Series 2021B Trust Estate”), which shall constitute a “Series Trust Estate” as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2021B Bonds and of this Third Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2021B Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2021B Trust Estate have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2021B Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2021B Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and such other payments due under any Letter of Credit Agreement or Liquidity Agreement (as defined in the Master Indenture), and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2021B Bonds: (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the Series 2021 Pledge Revenues (hereinafter defined) and the Series 2021B Pledged Funds which shall comprise a part of the Series 2021B Trust Estate;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2021B Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2021B Bond over any other Series 2021B Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2021B Bonds or any Series 2021B Bond of a particular maturity issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2021B Bonds and this Third Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Third Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2021B Bonds or any Series 2021B Bond of a particular maturity, otherwise this Third Supplemental Indenture shall remain in full force and effect;

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2021B Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Third Supplemental Indenture), including this Third Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2021B Bonds, as follows:

ARTICLE I DEFINITIONS

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

the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Assessment Methodology” shall mean, collectively, the Master Assessment Methodology Report dated January 11, 2017, [as supplemented by the Supplemental Assessment Methodology Report dated April 12, 2019, and as further supplemented by the Supplemental Assessment Methodology Report dated _____, 2021].

“Authorized Denomination” shall mean, with respect to the Series 2021B Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2021B Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

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

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

“Capital Improvement Plan” shall mean the program of assessable capital improvements established by the District in the Series 2021B Assessment Proceedings.

“Collateral Assignment” shall mean the Collateral Assignment of Development and Contract Rights, dated as of April __, 2021, by the Landowner in favor of the District.

“Completion Agreement” shall mean the Agreement between the District and the Landowner, Regarding the Completion of Improvements, dated as of April __, 2021.

“Declaration of Consent” shall mean the Declaration of Consent to Jurisdiction of Fieldstone Community Development District and to Imposition of Special Assessments; Lien of Record; and Disclosure of Public Financing of the Fieldstone Community Development District dated April __, 2021, by the Landowner and joined by the District.

“Delinquent Assessment Interest” shall mean Series 2021B Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2021B Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2021B Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2021B Assessment Principal has, or would have, become delinquent under State law applicable thereto.

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

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

“Interest Payment Date” shall mean each May 1 and November 1, commencing November 1, 2021.

“Landowner” shall mean Lansdowne Partners Group, LLC, a Florida limited liability company.

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

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

“Series 2021B Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2021B Assessments which include Resolution Nos. 2019-05, 2019-06, 2019-07, and 2021-__, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2021B Assessments and the Assessment Methodology as approved thereby.

“Series 2021B Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein other than the Series 2021B Rebate Account in the Rebate Fund.

“Series 2021B Pledged Revenues” shall mean all revenues received by the District from the Series 2021B Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2021B Bonds..

“Series 2021B Assessments” shall mean the principal and interest of Series 2021B Assessments received by the District [which correspond to the principal on and interest on the Series 2021B Bonds].

“Series 2021B Assessment Interest” shall mean the interest on the Series 2021B Assessments.

“Series 2021B Assessment Principal” shall mean the principal amount of Series 2021B Assessments received by the District which represents a proportionate amount of the principal of the Series 2021B Bonds, other than applicable Delinquent Assessment Principal and Series 2021B Prepayment Principal.

“Series 2021B Prepayment Principal” shall mean the excess amount of Series 2021B Assessment Principal received by the District over the Series 2021B Assessment Principal included within an Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2021B Assessment Proceedings.

Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2021B Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2021B Reserve Account Requirement” shall mean an amount equal to [_____] percent ([_]%) of the maximum annual interest requirement for all Outstanding Series 2021B Bonds as of the time of any such calculation, which on the date of issuance of the Series 2021B Bonds is equal to \$[_____].

“True-Up Agreement” shall mean the True-Up Agreement, dated as of April __, 2021, between the District and the Landowner.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2021B BONDS

Section 201. Authorization of Series 2021B Bonds; Separate Series Designations for Certain Limited Purposes; Book-Entry Only Form. The Series 2021B Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series but designated “\$_____ Fieldstone Community Development District Capital Improvement Revenue Bonds, Series 2021B.” The Series 2021B Bonds are for all purposes under the Indenture one and the same Series of Bonds. The Series 2021B Bonds shall be substantially in the forms set forth as Exhibit B to this Third Supplemental Indenture. Each Series 2021B Bond shall bear the designation “2021BR-” and shall be numbered consecutively from 1 upwards.

The Series 2021B Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2021B Bond for each Series and maturity thereof. Upon initial issuance, the ownership of each such Series 2021B Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2021B Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2021B Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2021B Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2021B Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2021B Bonds.

The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2021B Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2021B Bond for the purpose of payment of principal, premium and interest with respect to such Series 2021B Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2021B Bond, for the purpose of registering transfers with respect to such Series 2021B Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2021B Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2021B Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2021B Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Third Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2021B Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2021B Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2021B Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2021B Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2021B Bonds shall be issued as one (1) Term Bond, shall be dated as of the date of its issuance and delivery to the initial purchaser(s) thereof, shall bear interest at the fixed interest rate per annum and shall mature in the amount and on the date set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
\$	May 1, 20__	%	

Section 203. Dating and Interest Accrual. Each Series 2021B Bond shall be dated April __, 2021. Each Series 2021B Bond also shall bear its date of authentication. Each Series 2021B

Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2021B Bond has been paid, in which event such Series 2021B Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2021B Bonds, in which event, such Series 2021B Bond shall bear interest from its date. Interest on the Series 2021B Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2021, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2021B Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2021B Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2021B Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2021B Bonds.

Section 207. Conditions Precedent to Issuance of Series 2021B Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2021B Bonds, all the Series 2021B Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2021B Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Third Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2021B Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates which set forth the estimated Cost of the Capital Improvement Plan;
- (g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(h) Executed copies of the Declaration of Consent, Collateral Assignment, Completion Agreement, and True-Up Agreement.

Payment to the Trustee of \$_____ upon the initial issuance of the Series 2021B Bonds shall conclusively evidence satisfaction of the District and the underwriter of the foregoing conditions precedent.

**ARTICLE III
REDEMPTION OF SERIES 2021B BONDS**

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2021B Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this Third Supplemental Indenture. Interest on Series 2021B Bonds which are called for redemption shall be paid on the date of redemption from the Series 2021B Interest Account or Series 2021B Revenue Account to the extent monies in the Series 2021B Interest Account are insufficient for such purpose. Notice of redemption shall be given as provided in the Master Indenture.

**ARTICLE IV
DEPOSIT OF SERIES 2021B BOND PROCEEDS AND APPLICATION THEREOF;
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

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

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2021B Acquisition and Construction Account; and (ii) a Series 2021B Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2021B Debt Service Account and therein a Series 2021B Principal Account and a Series 2021B Interest Account; and (ii) a Series 2021B Redemption Account, and, therein a Series 2021B Prepayment Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2021B Reserve Account;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2021B Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2021B Rebate Account.

Section 402. Use of Series 2021B Bond Proceeds. The net proceeds of the sale of the Series 2021B Bonds, in the amount of \$_____ (consisting of \$_____ principal amount of

Series 2021B Bonds less underwriter's discount in the amount of \$ _____), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

- (a) \$[_____], representing the Series 2021B Reserve Account Requirement at the time of issuance of the Series 2021B Bonds, shall be deposited to the Series 2021B Reserve Account;
- (b) \$_____, representing the costs of issuance relating to the Series 2021B Bonds, shall be deposited to the credit of the Series 2021B Costs of Issuance Account; and
- (c) \$_____, representing interest on the Series 2021B Bonds due on November 1, 2021, shall be deposited to the credit of the Series 2021B Interest Account; and
- (d) \$_____ shall be deposited to the credit of the Series 2021B Acquisition and Construction Account.

Section 403. Series 2021B Acquisition and Construction Account. Amounts on deposit in the Series 2021B Acquisition and Construction Account shall be applied to pay Costs of the Capital Improvement Plan upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit C hereto. The Trustee shall have no duty to review any requisition to determine if the amount requested is for payment of a cost permitted hereunder.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish the Date of Completion for the Capital Improvement Plan, and any balance remaining in the Series 2021B Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Capital Improvement Plan which are required to be reserved in the Series 2021B Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited first to the Series 2021B Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2021B Bonds until such Series 2021B Bonds are no longer Outstanding in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2021B Bonds set forth as Exhibit B hereto. After there are no funds therein, the Series 2021B Acquisition and Construction Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2021B Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2021B Bonds. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) six (6) months from the date of issuance of the Series 2021B Bonds, any amounts deposited in the Series 2021B Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series

2021B Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2021B Costs of Issuance Account shall be closed.

Section 405. Series 2021B1 Reserve Account. The Series 2021B Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2021B Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2021B Reserve Account shall be used only for the purpose of making payments into the Series 2021B Interest Account and the Series 2021B Principal Account to pay Debt Service on the Series 2021B Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2021B Reserve Account shall consist only of cash and Investment Obligations.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2021B Reserve Account Requirement taking into account any Series 2021B Prepayment Principal on deposit in the Series 2021B Prepayment Subaccount of the Series 2021B Redemption Account and to transfer any excess on deposit in the Series 2021B Reserve Account (other than excess resulting from earnings on investments, which shall be governed by Section 407(f) hereof) into the Series 2021B Prepayment Subaccount of the Series 2021B Redemption Account and apply such excess to the extraordinary mandatory redemption of the Series 2021B Bonds.

On the earliest date on which there is on deposit in the Series 2021B Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2021B Bonds, together with accrued interest on such Series 2021B Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2021B Reserve Account into the Series 2021B Prepayment Subaccount in the Series 2021B Redemption Account to pay and redeem all of the Outstanding Series 2021B Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2021B Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2021B Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 407. Establishment of Series 2021B Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2021B Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 407 or

by any other provision of the Master Indenture or this Third Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2021B Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2021B Revenue Account the Series 2021B Pledged Revenues other than Series 2021B Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the corresponding Prepayment Subaccount in the Series 2021B Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely that unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2021B Pledged Revenues paid to the Trustee shall be deposited into the Series 2021B Revenue Account, and that Series 2021B Pledged Revenues which the District informs the Trustee is Series 2021B Prepayment Principal shall be deposited into the Series 2021B Prepayment Subaccount of the Series 2021 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2021B Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2021B Prepayment Subaccount of the Series 2021B Redemption Account, and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2021B Revenue Account for deposit into the Series 2021B Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2021B Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2021B Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2021B Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2021B Bonds set forth in the form of Series 2021B Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2021B Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2021B Interest Account of the Series 2021B Debt Service Account, an amount equal to the amount of interest payable on all Series 2021B Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2021B Interest Account not previously credited;

SECOND, on May 1, 20__, to the Series 2021B Principal Account the amount, if any, equal to the principal amount of Series 2021B Bonds Outstanding and maturing on such May 1, 20__, less any amounts on deposit in the Series 2021B Principal Account not previously credited; and

THIRD, the balance shall be retained in the Series 2021B Revenue Account.

(d) On or after each November 2, the Trustee shall first transfer to the Series 2021B Reserve Account the balance on deposit in the Series 2021B Revenue Account on such November 2 until such time as the Series 2021B Reserve Account is equal to the Series 2021B Reserve Account Requirement, shall next transfer any balance in the Series 2021B Revenue Account to the Series 2021B Acquisition and Construction Account until such time as the Date of Completion has been established for the Series 2021B Project, and then, following the establishment of the Date of Completion for the Series 2021B Project, the balance on deposit in the Series 2021B Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2021B Reserve Account shall be equal to the Series 2021B Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any Series 2021B Bonds, including the payment of Trustee's fees and expenses then due.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2021B Revenue Account to the Series 2021B Rebate Account established for the Series 2021B Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2021B Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2021B Acquisition and Construction Account and the Series 2021B Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2021B Reserve Account and other than as set forth above shall be deposited, as realized, to the credit of the Series 2021B Revenue Account and used for the purpose of such Account. Earnings on investments in the Series 2021B Reserve Accounts shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2021B Reserve Account as of the most recent date on which the amount on deposit in the Series 2021B Reserve Account was valued by the Trustee, and if no withdrawals have been made from the Series 2021B Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2021B Reserve Account shall be deposited into the Series 2021B Interest Account through November 1, 2021, and, thereafter earnings in the

Series 2021B Reserve Account shall be allocated to and deposited into the Series 2021B Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which the amount on deposit in the Series 2021B Reserve Account was valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2021B Reserve Account and have created such a deficiency, then earnings on investments in the Series 2021B Reserve Account shall be deposited into the Series 2021B Reserve Account until the amount on deposit therein is equal to the Series 2021B Reserve Account Requirement and then earnings on investments in the Series 2021B Reserve Account shall be deposited into the Series 2021B Interest Account through November 1, 2021, and, thereafter shall be allocated to and deposited into the Series 2021B Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2021B Reserve Account, prior to the deposit of any earnings in the Series 2021B Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2021B Reserve Account until the balance on deposit therein is equal to the Series 2021B Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. 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.

Section 502. 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 District or for the recitals contained herein, all of which are made solely by the District.

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

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2021B Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2021B Trust Estate other than Bonds issued to refund the Outstanding Series 2021B Bonds. The District further covenants and agrees that so long as the Series 2021B Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2021B Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the

Series 2021B Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Third Supplemental Indenture and to the Series 2021B Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance. The District represents that it has complied with its existing continuing disclosure undertakings, except as described in the prospectus related to the Series 2021B Bonds.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2021B Assessments, including the Assessment Methodology, and to levy the Series 2021B Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2021B Bonds, when due. The Assessment Methodology shall not be materially amended without prior written consent of the Majority Owners.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2021B Assessments shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) All Series 2021B Assessments that are collected directly by the District shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2021B Assessments and Series 2021B Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2021B Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2021B Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2021B Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2021B Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2021B Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2021B Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

Section 706. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 707. Owner Direction and Consent with Respect to Series 2021B Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2021B Bonds are payable solely from the Series 2021B Pledged Revenues and the Series 2021B Pledged Funds. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2021B Pledged Funds includes, without limitation, all amounts on deposit in the Series 2021B Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2021B Bonds, the Series 2021B Pledged Funds may not be used by the District (whether to pay Costs of the Capital Improvement Plan or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Capital Improvement Plan and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2021B Bonds, the Series 2021B Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District

shall not enter into any binding agreement with respect to the Capital Improvement Plan after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 708. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2021B Bonds.

Section 709. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of Page Intentionally Left Blank]

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

(SEAL)

**FIELDSTONE COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

By: _____
Secretary

By: _____
Chair, Board of Supervisors

[Third Supplemental Trust Indenture]

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

By: _____
Vice President

[Third Supplemental Trust Indenture]

EXHIBIT A

DESCRIPTION OF THE CAPITAL IMPROVEMENT PLAN

EXHIBIT B

FORMS OF SERIES 2021B BONDS

No. 2021BR-1

\$ _____

United States of America
State of Florida
FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2021B

Interest Rate	Maturity Date	Dated Date	CUSIP
_____%	May 1, 20__	April __, 2021	

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2021, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed

payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2021B Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$_____ Fieldstone Community Development District Capital Improvement Revenue Bonds, Series 2021B" (the "Series 2021B Bonds") issued as a Series under a Master Trust Indenture, dated as of July 1, 2019 (the "Master Indenture"), between the District and U.S. Bank National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture, dated as of April 1, 2021 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2021B Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2021B Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Supplemental Indenture, the "Capital Improvement Plan"); (ii) pay certain costs associated with the issuance of the Series 2021B Bonds; (iii) pay a portion of the interest to become due on the Series 2021B Bonds; and (iv) make a deposit into the Series 2021B Reserve Account.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2021B BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2021B BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID

PURSUANT TO THE MASTER INDENTURE, THE SUPPLEMENTAL INDENTURE, OR THE SERIES 2021B BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2021B TRUST ESTATE PLEDGED TO THE SERIES 2021B BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SUPPLEMENTAL INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2021B Bonds are equally and ratably secured by the Series 2021B Trust Estate, without preference or priority of one Series 2021B Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2021B Bonds as to the lien and pledge of the Series 2021B Trust Estate and the District has further covenanted that so long as the Series 2021B Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2021B Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2021B Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster.

The Series 2021B Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2021B Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an

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

The Series 2021B Bonds are not subject to redemption prior to maturity at the option of the District.

The Series 2021B Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Capital Improvement Plan, by application of moneys transferred from the Series 2021B Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2021B Prepayment Subaccount of the Series 2021B Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2021B Prepayment Principal, required by the Indenture to be deposited into the Series 2021B Prepayment Subaccount of the Series 2021B Redemption Account; or

(c) from amounts transferred to the Series 2021B Prepayment Subaccount of the Series 2021B Redemption Account resulting from a reduction in the Series 2021B Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2021B Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2021B Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2021B Bonds shall be called for redemption, the particular Series 2021B Bonds or portions of Series 2021B Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2021B Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2021B Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2021B Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2021B Bonds or such portions thereof on such date, interest on such Series 2021B Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2021B Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and

the Owners thereof shall have no rights in respect of such Series 2021B Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2021B Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2021B Bonds as to the Series 2021B Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

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

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

Attest:

**FIELDSTONE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Secretary

By: _____
Chair, Board of Supervisors

[Official Seal]

CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

By: _____
Vice President

April , 2021

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Twelfth Judicial Circuit of the State of Florida, in and for Manatee County, Florida rendered on April 12, 2017.

By: _____
Chair

ABBREVIATIONS FOR SERIES 2021B BONDS

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

ASSIGNMENT FOR SERIES 2021B BONDS

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

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

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT C

FORM OF REQUISITION FOR CAPITAL IMPROVEMENT PLAN

The undersigned, an Authorized Officer of Fieldstone Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of July 1, 2019 (the "Master Indenture"), as supplemented by the Third Supplemental Trust Indenture from the District to the Trustee, dated as of April 1, 2021 (the Master Indenture as supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2021B Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Capital Improvement Plan and each represents a Cost of the Capital Improvement Plan, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid].

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

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

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**FIELDSTONE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____

Authorized Officer

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

If this requisition is for a disbursement from other than the Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Capital Improvement Plan, which Cost does not exceed the amount specified for the category of improvement as set forth on Exhibit D to the Third Supplemental Indenture, and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding Capital Improvement Plan segment and portion of the Capital Improvement Plan with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the Third Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT B

FORM OF PURCHASE AGREEMENT

FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
[\$[Bond Amount] Capital Improvement Revenue Bonds, Series 2021B

BOND PURCHASE CONTRACT

[BPA Date]

Board of Supervisors
Fieldstone Community Development District
Manatee County, Florida

Dear Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Fieldstone Community Development District (the "District"). The District is located within unincorporated Manatee County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 p.m. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum or the Indenture (each 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 Statement attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$[Bond Amount] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2021B (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the date, shall bear interest at the rate, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$[PP] (representing the \$[Bond Amount].00 aggregate principal amount of the Bonds less an underwriter's discount of \$[UD] and [less/plus] a [net] original issue [discount/premium] of \$[OID/OIP]). Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State"), organized and existing under the provisions of Chapter 190, Florida Statutes (the "Act"), and other applicable provisions of law. The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture, dated as of July 1, 2019 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture, dated as of April 1, 2021 (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 Resolution Nos. 2017-03 and 2021-[] adopted by the Board on December 14, 2016 and [April 2], 2021, respectively (collectively, the "Bond Resolution").

The Series 2021B Assessments have been levied by the District on certain lands in the District which are those lands specially benefited by the Series 2021B Project pursuant to the Assessment Proceedings.

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

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

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

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

(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 this Purchase Contract is executed by all parties.

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum, dated [PLOM Date] (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 Bonds, being herein collectively referred to as the "Preliminary Limited Offering Memorandum"), relating to the Bonds, which the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") in connection with the limited public offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited public offering of the Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date and in sufficient time to allow the Underwriter to comply with all of the requirements

of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum, dated the date hereof (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 Bonds, being herein collectively referred to as 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 Bonds, the Indenture, the Continuing Disclosure Agreement, dated as of the Closing Date, among the District, Lansdowne Partners Group, LLC, a Florida limited liability company (the "Developer") and PFM Group Consulting LLC, a Florida limited liability company, as initial dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as an appendix thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) the [Agreement between the District and the Developer Regarding the Completion of Improvements], dated as of the Closing Date (the "Completion Agreement"), the [Project Acquisition Agreement] by and between the District and the Developer, dated as of the Closing Date (the "Acquisition Agreement"), the [Collateral Assignment of Development and Contract Rights] by and between the District and the Developer, dated as of the Closing Date (the "Collateral Assignment"), the [True-Up Agreement] by and between the District and the Developer, dated as of the Closing Date (the "True-Up Agreement") and the [Declaration of Consent to Jurisdiction of the District and to the Imposition of Special Assessments; Lien of Record; and Disclosure of Public Financing of the District] in recordable form executed by the Developer, dated as of the Closing Date (the "Declaration of Consent"), are collectively referred to herein as the "Ancillary Agreements."

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

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a local 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 (1) adopt the Bond Resolution and the Assessment Proceedings, (2) enter into the Financing Documents and Ancillary Agreements to which it is a party, (3) sell, issue and deliver the Bonds to the Underwriter as provided herein, (4) apply the proceeds of the sale of the Bonds for the purposes described in the Limited Offering Memoranda, (5) acknowledge and authorize the use of the Limited Offering Memoranda, and (6) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Proceedings, the Financing Documents, the Ancillary Agreements to which it is a party, and the Limited Offering Memoranda. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Proceedings, the Financing Documents and the Ancillary Agreements to which it is a party;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Proceedings, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has (1) duly authorized and approved the use and delivery of the Limited Offering Memoranda and the execution and delivery of the Financing Documents and the Ancillary Agreements to which it is a party, and (2) duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents and the Ancillary Agreements to which it is a party, and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements to which it is a party 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 Financing Documents, the Ancillary Agreements to which it is a party, the delivery of the Limited Offering Memoranda, and the adoption of the Bond Resolution and the Assessment Proceedings, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision or law or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, use or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Proceedings, the 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 Financing Documents or the Ancillary Agreements to which the District is a party;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which (1) are required for the due authorization by the District, or (2) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District of its obligations to issue the Bonds, or under the Bond Resolution, the Assessment Proceedings, 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 Bonds as to which no representation is made;

(f) The descriptions of the Financing Documents, the Ancillary Agreements to which the District is a party and the Series 2021B Project, to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Financing Documents, such Ancillary Agreements and the Series 2021B Project, respectively;

(g) The 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 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of the Series 2021B Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) 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 (1) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices, (2) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of the Series 2021B Assessments or the pledge of the Series 2021B Trust Estate pursuant to the Indenture, (3) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Series 2021B Project, the Bond Resolution, the Assessment Proceedings, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda, (4) contesting the federal tax status of the Bonds, or (5) 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 (1) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (2) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however,

that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (l) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2021B BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (l) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2021B BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (1) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (2) the time when the Limited Offering Memorandum is available to any person from the MSRB's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

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

discharge its obligations under the Bond Resolution, the Assessment Proceedings, the Financing Documents or the Ancillary Agreements to which it is a party, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

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

(o) Except as disclosed in the Limited Offering Memoranda, the District has materially complied with all prior continuing disclosure obligations in accordance with the continuing disclosure requirements of Rule 15c2-12;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2021B Trust Estate.

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

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

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

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

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

(1) The Limited Offering Memorandum and each supplement or amendment, if any, thereto;

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

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

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

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

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Vogler Ashton, PLLC, counsel to the District, in the form attached hereto as Exhibit D or in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, the Underwriter, Bond Counsel and Underwriter's Counsel of Vogler Ashton, PLLC, counsel to the Developer in the form attached hereto as Exhibit E or otherwise in form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter, the District and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, the 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 the Developer, dated as of the Closing Date in the form attached hereto as Exhibit F or in such form and substance otherwise acceptable to the Underwriter and Underwriter's Counsel;

(11) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date, (ii) the District has performed all obligations to be performed hereunder as of the Closing Date, (iii) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District, and (iv) the Limited Offering Memoranda (other than the information under the captions "SUITABILITY FOR INVESTMENT," "DESCRIPTION OF THE SERIES 2021B BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "LITIGATION – Developer" and "UNDERWRITING" as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading;

(12) 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;

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

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

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

(16) Certificate of the District Engineer, dated as of the Closing Date, in the form attached hereto as Exhibit G or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(17) Certificate of the District Manager and Financial Advisor in the form attached hereto as Exhibit H or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

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

(20) Copies of the Master Assessment Methodology Report, dated January 1, 2017, and Supplemental Assessment Methodology Report Series 2021B Bonds, dated on or about the date hereof;

(21) Copies of the Supplemental Engineer's Report for Phase 1 and Morgan's Glen Infrastructure Improvements, amended and restated June 12, 2019, and the Supplemental Engineer's Report For Phase 1C and 1D West Infrastructure Improvements dated [March 19], 2021;

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

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

(24) 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 Developer 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 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the

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

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing (a) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, materially and adversely affects the market for the Bonds, or the market price generally of obligations of the general character of the Bonds, (b) the District or the Developer have, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of its business, (c) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, or (d) the District fails to perform any action to be performed by it in connection with the levy of the Series 2021B 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 (1) the cost of the preparation and distribution of

the Indenture, (2) 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, (3) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds, (4) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the Financial Advisor, the District Engineer, and any other experts or consultants retained by the District, and (5) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. The District shall record all documents required to be provided in recordable form hereunder within one (1) business day after the Closing Date, which obligation shall survive the Closing.

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

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

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at PFM Group Consulting LLC, 12051 Corporate Boulevard, Orlando, Florida 32877, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to MBS Capital Markets, LLC, 3414 W. Bay to Bay Boulevard, Unit #3, Tampa, Florida 33629, Attention: Edwin M. Bulleit.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract, with the understanding that all such are made as of the date hereof, shall remain operative and in full force and effect and survive

the Closing, regardless of (a) any investigations made by or on behalf of the Underwriter or (b) delivery of and payment for the Bonds pursuant to this Purchase Contract.

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

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

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

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

[Remainder of Page Intentionally Left Blank]

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,

MBS CAPITAL MARKETS, LLC

By: _____
Edwin M. Bulleit, Managing Partner

Accepted and agreed to this ___ day of [April], 2021

**FIELDSTONE
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Pete Williams, Chairman,
Board of Supervisors

EXHIBIT A

**FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
(Manatee County, Florida)**

[\$[Bond Amount] Capital Improvement Revenue Bonds, Series 2021B

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[BPA Date]

Fieldstone Community Development District
Manatee County, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above referenced bonds (the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract, dated [BPA Date] (the "Purchase Contract") between the Underwriter and Fieldstone Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Contract for the Bonds is \$[_____] ([__]%) of the principal amount of the Bonds).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Bonds.

(d) The components of the Underwriter's discount for the Bonds are as follows:

	<u>Per \$1,000</u>
Management Fee	
Takedown	
Expenses	_____

(e) Nabors, Giblin & Nickerson, P.A. has been retained by the Underwriter as its Counsel and in connection with such representation is being paid a fee of \$[_____] by the District. There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter or on behalf of the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
3414 W. Bay to Bay Boulevard, Unit #3
Tampa, Florida 33629

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

The District is proposing to issue \$[Bond Amount] aggregate principal amount of the Bonds for the purpose of providing moneys to (a) finance a portion of the Cost of the [Phase 1C/1D (West) Project], (b) pay certain costs associated with the issuance of the Series 2021B Bonds, (c) pay a portion of the interest to become due on the Series 2021B Bonds, and (d) make a deposit into the Series 2021B Reserve Account.

The Bonds are expected to be repaid over a period of approximately [___] years. At a net interest cost of approximately [_____] % for the Bonds, total interest paid over the life of the Bonds will be \$[_____].

The sources of repayment for the Bonds are the Series 2021B Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Bonds will result in an average of approximately \$[_____] of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2021B Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Edwin M. Bulleit, Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses

Communication

Day Loan

Clearance & Settlement Charges

CUSIP / DTC

Contingency

Total

EXHIBIT B

TERMS OF BONDS

The purchase price for the Bonds shall be \$[PP] (representing the \$[Bond Amount].00 principal amount of the Bonds less an Underwriter's discount of \$[UD] and [less/plus] a [net] original issue [discount/premium] or \$[OID/OIP].

Maturity Date	Principal Amount	Interest Rate	Yield	Price	CUSIP[†]
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* Represents maturity for which 10% test has been met as of sale date.

† The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness.

REDEMPTION PROVISIONS

Optional Redemption. The Series 2021B Bonds are not subject to redemption prior to maturity at the option of the District.

Extraordinary Mandatory Redemption. The Series 2021B Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the [Phase 1C/1D (West) Project], by application of moneys transferred from the Series 2021B Acquisition and Construction Account to the Series 2021B Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2021B Prepayment Principal, required by the Indenture to be deposited into the Series 2021B Prepayment Subaccount; or

(c) from amounts transferred to the Series 2021B Prepayment Subaccount resulting from a reduction in the Series 2021B Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2021B Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2021B Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2021B Bonds shall be called for redemption, the particular Series 2021B Bonds or portions of Series 2021B Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture.

EXHIBIT C

FORM OF BOND COUNSEL'S SUPPLEMENTAL OPINION

[Closing Date]

Fieldstone Community Development District
Manatee County, Florida

MBS Capital Markets, LLC
Tampa, Florida

**FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
(MANATEE COUNTY, FLORIDA)
\$[Bond Amount] CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2021B**

Ladies and Gentlemen:

We have served as Bond Counsel to the Fieldstone Community Development District (the "Issuer") in connection with the issuance by the Issuer of its \$[Bond Amount] Capital Improvement Revenue Bonds, Series 2021B (the "Series 2021B Bonds") pursuant to and under the authority of the Constitution and the laws of the State of Florida, particularly the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), Ordinance No. 15-16, enacted by the Board of County Commissioners of Manatee County, Florida, and effective on April 2, 2015, as amended by Ordinance No. 19-23, enacted by the Board of County Commissioners of Manatee County, Florida on May 21, 2019, effective on May 22, 2019, and Resolution No. 2017-03 adopted by the Board of Supervisors of the Issuer (the "Board") on December 14, 2016, as supplemented and amended by Resolution No. 2021-[] adopted by the Board on [April 2], 2021 (collectively, the "Resolution"). The Series 2021B Bonds are being further issued under and are secured by a Master Trust Indenture dated as of July 1, 2019 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of April 1, 2021 (the "Third Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the Issuer and U.S. Bank National Association, as trustee.

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

The opinions expressed herein are supplemental to and are subject to all qualifications, assumptions, limitations, caveats and reliances contained in our bond counsel opinion rendered to the Issuer as of the date hereof pertaining to the Series 2021B Bonds (the "Bond Counsel Opinion"). MBS Capital Markets, LLC may rely on the Bond Counsel Opinion as though the Bond Counsel Opinion were addressed to MBS Capital Markets, LLC.

(1) We have reviewed the statements contained in the Limited Offering Memorandum under the sections "DESCRIPTION OF THE SERIES 2021B BONDS" (except for the information contained in the subsection captioned thereunder "Book-Entry Only System" as to which no opinion is expressed), and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021B BONDS" (except for the information in the subsections captioned "Agreement for Assignment of Development Rights," "Completion Agreement" and "True-Up Agreement," as to which no opinion is being expressed) and believe that insofar as such statements purport to summarize certain provisions of the Indenture and the Series 2021B Bonds, such statements are accurate summaries of the provisions purported to be summarized. We have also reviewed the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believe that such information is accurate.

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

(2) The Series 2021B Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

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

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

Respectfully submitted,

BRYANT MILLER OLIVE P.A.

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[Closing Date]

Fieldstone Community Development District
Manatee County, Florida

MBS Capital Markets, LLC
Tampa, Florida

U.S. Bank National Association, as Trustee
Fort Lauderdale, Florida

**FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
(MANATEE COUNTY, FLORIDA)**

[\$[Bond Amount] CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2021B

Ladies and Gentlemen:

We serve as District Counsel to the Fieldstone Community Development District (the "District"), a community development district and, an independent special district established pursuant to the laws of the State of Florida, in connection with the sale by the District of its \$[Bond Amount] Capital Improvement Revenue Bonds, Series 2021B (the "Series 2021B Bonds") pursuant to and under the authority of the Constitution and the laws of the State of Florida, particularly the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), Ordinance No. 15-16, enacted by the Board of County Commissioners of Manatee County, Florida, and effective on April 2, 2015, as amended by Ordinance No. 19-23, enacted by the Board of County Commissioners of Manatee County, Florida, on May 21, 2019, effective on May 22, 2019, and Resolution No. 2017-03 adopted by the Board of Supervisors of the District (the "Board") on December 14, 2016, as supplemented and amended by Resolution No. 2021-[__] adopted by the Board on [April 2], 2021 (collectively, the "Bond Resolution"). The Series 2021B Bonds are being further issued under and are secured by a Master Trust Indenture, dated as of July 1, 2019 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of April 1, 2021 (the "Third Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the Issuer and U.S. Bank National Association, as trustee.

Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Contract dated [BPA Date] (the "Bond Purchase Contract"), between the District and MBS Capital Markets, LLC (the "Underwriter").

In our capacity as counsel to the District, we have examined such documents and have made such examination of the law as we have deemed necessary or appropriate in rendering the opinions set forth below including the Bond Resolution, the Fieldstone Community Development District Supplemental Engineer's Report For Phase 1C and 1D West Infrastructure Improvements dated [March 19], 2021, and approved by the District on [April 2], 2021, outlining the capital improvement project to be funded by the Series 2021B Bonds (the "Series 2021B Project"), the Supplemental Assessment Methodology Report Series 2021B Bonds, dated [March 31], 2021, and approved by the District on [April 2], 2021, and Resolutions [____], [____], [____], and [____] all adopted as part of the Assessment Proceedings (collectively, the "Assessment Resolutions" or "Series 2021B Assessments"), the opinions of counsel to the Trustee, Bond Counsel, and the Developer, the Final Judgment validating the District's bonds and corresponding Certificate of No Appeal, certain certifications by the District, District Engineer, District Manager, District Financial Advisor, Developer and 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 Manager, the District Financial Advisor, the Underwriter, Bond Counsel, counsel to the Underwriter, and the District Engineer relative to the Limited Offering Memorandum and the related documents described below.

The opinions set forth in this letter to the extent qualified by the fact that they are "to the best of our knowledge", with such words signifying 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. Unless expressly stated 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 the District. Based on the foregoing, and to the best of our knowledge, we are of the opinion that:

1. Under the Constitution and laws of the State of Florida, the District has been duly established and validly exists as a community development district with such powers as set forth in the Act to, among other things, finance, acquire and construct the Capital Improvement Plan, provide funds therefore through the issuance of the Series 2021B Bonds, to assess, levy and collect the Series 2021B Assessments, to secure the Series 2021B Bonds as provided in the Indenture and perform under the terms and conditions of the Indenture, the DTC Letter of Representations, the Bond Purchase Contract, the Continuing Disclosure Agreement, the Acquisition Agreement, the True-Up Agreement, the Completion Agreement, and the Collateral Assignment and Assumption of Development and Contract Rights Relating to Fieldstone Community Development District (collectively, the "Financing Documents").

2. The District has authority to (a) adopt the Bond Resolution authorizing the issuance of the Series 2021B Bonds and the execution and delivery of the Bond Purchase Contract and the Indenture, and to adopt the Assessment Resolutions, (b) execute, deliver and perform its obligations under the Series 2021B Bonds, the Assessment Resolutions, and the Financing Documents, and (c) consummate the transactions contemplated by the Series

2021B Bonds and the Financing Documents, and the District has complied with all provisions of applicable law in all matters relating to such transactions required to date.

3. The District has duly authorized the execution, delivery and lawful distribution by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and has duly ratified or authorized the use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in the sale of the Series 2021B Bonds.

4. The District has duly authorized all necessary action to be taken by it for: (a) the issuance and sale of the Series 2021B Bonds upon the terms set forth in the Bond Purchase Contract and the Limited Offering Memorandum; (b) the approval of the Limited Offering Memorandum and the signing of the Bond Purchase Contract by the Chairman or Vice Chairman of the Board of Supervisors; (c) the execution, delivery and receipt of the Series 2021B Bonds and the Financing Documents, and any and all such other agreements and documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Indenture, the Series 2021B Bonds, the Assessment Resolutions and the Bond Resolution; and (d) levying and collection of the Series 2021B Assessments as described in the Limited Offering Memorandum. Assuming the due authorization execution and delivery of such documents by any other parties thereto, the Series 2021B Bonds and the Financing Documents constitute legal, valid and binding obligations of the District enforceable in accordance with their respective terms (except as such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors rights generally and general principles of equity).

5. All proceedings undertaken by the District with respect to the Series 2021B Assessments have been in accordance with applicable Florida law. The District has duly adopted the Assessment Resolutions. The District has full legal authority to allocate, levy, collect and enforce the Series 2021B Assessments as set forth in the Limited Offering Memorandum. The Assessment Resolutions have not been repealed and are in full force and effect. The Series 2021B Assessments are legal, valid and binding liens upon the property against which the Series 2021B Assessments are made, coequal with the lien of all state, county, municipal and school board taxes, superior in dignity to all other liens, titles and claims against said property, until paid.

6. The Bond Resolution is in full force and has been duly adopted, executed and delivered by the District.

7. The adoption of the Bond Resolution and Assessment Resolutions, the delivery of the Preliminary Limited Offering Memorandum by the District and the execution and delivery of the Limited Offering Memorandum and the authorization of the distribution thereof by the Underwriter, the execution and delivery by the District of the Series 2021B Bonds, the Financing Documents, and the consummation of the transactions described in all of the foregoing instruments, did not at the time of such adoption, authorization, execution, delivery or distribution, and do not on the date hereof conflict with or constitute on the part of the District a breach or violation of the terms and provisions of, or constitute a default under, (a) any existing constitution, laws, court or administrative rule or regulation, to which it is subject, or any decree, order or judgment to

which it is a party or by which it is bound in force on the date hereof, or (b) any existing agreement, indentures, mortgage, lease, deed of trust, note or other instrument to which the District is subject or by which it or District-owned properties are bound, and will not result in the creation or imposition of any encumbrance upon any of the properties or assets of the District, other than those contemplated by the Indenture.

8. Based upon actual inquiry of the District Manager, which is also the District's Registered Agent, and the fact that we, as counsel, have not been served with any complaint, notice or advisory, there is no action, suit or proceeding at law or in equity by or before any court or public board or body pending, or to the best of our knowledge, threatened against the District (a) seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2021B Bonds or the application of the proceeds thereof, (b) contesting or affecting the authority for the Series 2021B Assessments or the actions of the District assessing, levying and imposing the Series 2021B Assessments or the issuance of the Series 2021B Bonds or the validity or enforceability of the Series 2021B Bonds, the Series 2021B Assessments, the Financing Documents, or the transactions contemplated thereunder, (c) contesting the establishment or existence of the District or the Board or the titles of any of its Supervisors, officers or employees, or contesting any of the powers of the District, including its power to enter into the Financing Documents, or its power to determine, assess, levy, pledge and collect the Series 2021B Assessments, or (d) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum or Limited Offering Memorandum.

9. The District is not in default under the terms and provisions of the Indenture or any of the other documents referred to in paragraph 7 hereof. In addition, to the best of our knowledge after limited inquiry, the District is not in default under any other agreement, indenture, mortgage, lease, deed of trust note or other instrument to which the District is subject or by which it or District-owned properties are or may be bound, which default would have a material adverse effect on the condition of the District, financial or otherwise. To the best of our knowledge, the District is not in violation of any material provision of the Act, constitution, statute or administrative regulation of the State or United States.

10. To the best of our knowledge and in reliance on certificates by the Developer and the District Engineer, all permits, consents or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memorandum and contemplated by the Indenture required to be obtained or made have been obtained or made or there is no reason to believe they will not be obtained or made when required in due course; provided, however, that no opinion is expressed regarding the status of any land use or environmental permit, license or other similar governmental regulatory approval or as to the applicability of state Blue Sky laws.

11. Based upon our representation of the District and our participation in the review of the Limited Offering Memorandum, we have no reason to believe that the statements and information contained in the Limited Offering Memorandum under the subcaptions "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2021B BONDS - Agreement for Assignment of Developer's Rights," "Completion Agreement" and "True-Up Agreement" and the captions (including all subheadings thereunder) "THE DISTRICT,"

"LITIGATION - District," "VALIDATION," and "CONTINUING DISCLOSURE" (only as it describes the District's obligations under the Continuing Disclosure Agreement) are not true and accurate and that the Limited Offering Memorandum as of its date did not, and as of the date of hereof does not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided, however, that we have not undertaken to determine independently the accuracy or completeness of the statements contained therein. The statements contained in the Limited Offering Memorandum under the caption "ENFORCEMENT OF ASSESSMENT COLLECTIONS" are a fair and accurate summary of the law in existence as of the date hereof.

12. The Series 2021B Bonds have been validated by a final judgment of the Circuit Court in and for Manatee County, Florida, of which no timely appeal was filed.

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.

The opinions herein are rendered as of the date hereof, and we undertake no obligation to advise you of any change in any matter set forth herein. This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities without our prior written consent.

The opinions or statements expressed above are based solely on the laws of Florida and the United States of America. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed.

Sincerely,

Vogler Ashton, PLLC

EXHIBIT E

FORM OF DEVELOPER'S COUNSEL OPINION

[Closing Date]

Fieldstone Community Development District
Manatee County, Florida

MBS Capital Markets, LLC
Tampa, Florida

U.S. Bank National Association, as Trustee
Fort Lauderdale, Florida

**FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
(MANATEE COUNTY, FLORIDA)
\$[Bond Amount] CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2021B**

Ladies and Gentlemen:

We have served as counsel to Lansdowne Partners Group, LLC, a Florida limited liability company (the "Developer") in connection with the issuance by the Fieldstone Community Development District (the "District"), of its \$[Bond Amount] Capital Improvement Revenue Bonds, Series 2021B (the "Series 2021B Bonds"), as described in the District's Limited Offering Memorandum dated [BPA Date] (together with all Appendices attached thereto, the "Limited Offering Memorandum").

Unless otherwise expressly defined herein, capitalized terms used herein shall have the respective meanings assigned to them in the Limited Offering Memorandum and the Bond Purchase Contract, dated [BPA Date] (the "Bond Purchase Contract"), between the District and MBS Capital Markets, LLC (the "Underwriter"). The opinions rendered herein are given with my client's permission.

Based on the foregoing, and subject to the qualifications and limitations stated or referenced herein, I am of the opinion that:

1. Developer is a duly organized Florida limited liability company, authorized to transact business in the State of Florida.
2. Developer has all requisite power and authority to conduct its businesses as described in the Limited Offering Memorandum including the development of the Development.
3. There has been no action taken by or omitted by the Developer that impairs the District's contemplated transactions with respect to the Series 2021B Bonds, including:

(a) the issuance and sale of the Series 2021B Bonds upon the terms set forth in the Bond Purchase Contract and in the Limited Offering Memorandum; (b) the approval of the Limited Offering Memorandum and the signing of the Limited Offering Memorandum by a duly authorized officer of the District; (c) the acquisition and construction of the Capital Improvement Plan; and (d) the Master Trust Indenture, dated as of July 1, 2019 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of April 1, 2021 (the "Third Supplement" and, together with the Master Indenture, the "Indenture"), each by and between the Issuer and U.S. Bank National Association, as trustee, the Acquisition Agreement, the True-Up Agreement, the Completion Agreement, the Collateral Assignment and Assumption of Development and Contract Rights Relating to Fieldstone Community Development District, and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture in connection with the issuance and sale of the Series 2021B Bonds (collectively, the "Developer Documents").

4. The levy of the Series 2021B Assessments (as defined in the Limited Offering Memorandum) and the consummation of the transactions applicable to the Developer described in the Limited Offering Memorandum does not on the date hereof and will not conflict with or constitute on the part of the Developer, a breach or violation of the terms and provisions of, or constitute a default under any existing agreement, indenture or other instrument, to which the Developer is subject or by which the Developer's properties or assets are or may be bound.

5. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which they are subject or by which the properties or assets of the Developer is or may be bound, which would have a material adverse effect on the Series 2021B Bonds or the Development.

6. The Developer 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 Developer 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.

7. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or, solely to my knowledge, threatened against the Developer (a) seeking to restrain or enjoin the issuance or delivery of the Series 2021B Bonds or the application of the proceeds thereof or the levy or collection of the Series 2021B Assessments on that portion of the land in the District that is owned by the Developer, (b) contesting or affecting the authority for the issuance of the Series 2021B Bonds or the validity or enforceability of the Developer Documents or the transactions contemplated thereunder to which the Developer is a party, (c) contesting or affecting the establishment or existence of the Developer or its powers, including the Developer's power to develop the Development in accordance with the description thereof in the Limited Offering Memorandum and to fulfill its obligations under the Developer Documents or (d) that would prevent or prohibit the development of the Development in accordance with the description

thereof in the Limited Offering Memorandum and the Consulting Engineers' Report annexed thereto.

8. The execution, delivery and performance by the Developer of the Developer Documents are within the powers of the Developer, and the Developer Documents have been duly authorized by all required entity action of the Developer. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Developer Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms (except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganization and similar laws affecting creditors, rights generally and general principles of equity).

9. To our knowledge, the information contained in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum with respect to the information under the captions "LITIGATION – Developer," "THE DEVELOPMENT" and "THE DEVELOPER" is true and correct in all material respects and contains no untrue statement of a material fact and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

10. Based on a review of those certain [Owner's Policy of Title Insurance, Policy Number _____, dated _____ (the "Effective Date"), issued by _____] (the "Title Report"), and without independent investigation or inquiry, title to the lands within the District, subject to the Series 2021B Bonds, is owned by the Developer, is held in fee simple by the Developer and is subject only to the liens, encumbrances, easements and agreements set forth in such Title Report, none of which will impede in any material respect the development of the Development as described in, and except as otherwise set forth in, the Limited Offering Memorandum. The opinion in this paragraph is given as of the Effective Date of such Title Report, and we disclaim any obligation to advise you of any change that thereafter may be or have been brought to my attention. There are no mortgages on the lands owned by the Developer other than those disclosed in the Limited Offering Memorandum.

11. The lands in the Development have, or should have in due course, the appropriate land use, zoning and other governmental approvals to permit the development of the Development to be undertaken as contemplated by the Limited Offering Memorandum and the Engineer's Report attached thereto. All material conditions of the governmental development approvals and agreements applicable to the land in the Development have been complied with as of the date hereof or will be complied with in due course and there are no material conditions therein that must be complied with in the future that, if not met in the future, would limit the development of the Development as described in, and qualified by, the Limited Offering Memorandum.

12. Based upon my review of the Title Report, all 2020 and prior years taxes relating to the lands owned by the Developer have been paid and there are no real estate taxes currently due that are unpaid.

The opinions herein are rendered as of the date hereof, and we undertake no obligation to advise you of any change in any matter set forth herein.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities without my prior written consent.

Sincerely,

Vogler Ashton, PLLC

EXHIBIT F

FORM OF CERTIFICATE OF DEVELOPER

[Closing Date]

Fieldstone Community Development District
c/o PFM Group Consulting LLC, as District Manager
Orlando, Florida

MBS Capital Markets, LLC
Tampa, Florida

U.S. Bank National Association, as Trustee
Fort Lauderdale, Florida

Re: \$[Bond Amount] Fieldstone Community Development District Capital
 Improvement Revenue Bonds, Series 2021B (the "Bonds")

The undersigned duly authorized representative of **LANSDOWNE PARTNERS GROUP, LLC**, a Florida limited liability company (the "Developer") hereby certifies that:

1. This Certificate is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract, dated [BPA Date] (the "Purchase Contract"), between Fieldstone Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter"), relating to the sale of the above referenced Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Contract.

2. The Developer is a limited liability company organized, existing and in good standing under the laws of the State of Florida and has the power to conduct its business including development of the Development as described in the Limited Offering Memorandum.

3. The information contained in the Preliminary Limited Offering Memorandum, dated [PLOM Date], and the Limited Offering Memorandum, dated [BPA Date], each relating to the Bonds, under the captions or subcaptions "INTRODUCTION" (to the extent it describes the Developer or the Development), "BONDHOLDERS' RISKS" (to the extent it describes the Developer or the Development), "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer) is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Developer agrees that if between the date hereof and the earlier of (a) ninety (90) days from the end of the "Underwriting Period" as defined in Securities Exchange Commission Rule 15c2-12 (17 CFR 240.15c2-12) ("Rule 15c2-12"), or (b) the time when the Limited Offering Memorandum is available to any person from a nationally recognized municipal securities information repository (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur of which

the Developer shall have 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 relating to the Developer or the Development, or to omit to state a material fact relating to the Developer or the Development necessary to make the statements made therein, in light of the circumstances under which were made, not misleading, the Developer shall notify the Underwriter 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 Developer will, at its expense, supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter.

4. Each of the Ancillary Documents and the Disclosure Agreement (collectively, the "Developer Documents"), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms, subject to the effect of bankruptcy and similar laws and general equitable principles that may limit enforcement. To the knowledge of the undersigned, the execution and delivery by the Developer of the Developer Documents does not violate the Developer's organizational documents or any judgment, order, writ, injunction or decree binding on the Developer or any indenture, agreement, or other instrument to which the Developer is a party. The Developer has reviewed and approved the Developer Documents.

5. All information provided by the Developer to the Underwriter and/or Underwriter's Counsel in response to the Underwriter's due diligence request in connection with the Bonds or provided to the Underwriter for distribution to potential purchasers of the Bonds or provided directly to such potential purchasers by the Developer is true and correct in all material respects and does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. There is no litigation threatened or pending against the Developer which may result in any material adverse change in the business, properties, assets or financial condition of the Developer.

6. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer that would have a material and adverse impact on the value of the Development or the ability of the Developer to develop such lands which has not been disclosed to the Underwriter.

7. The Developer consents to the levy of the Series 2021B Assessments on the lands in the District owned by the Developer. The levy of such Series 2021B Assessments on the lands in the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

8. There is no litigation pending or, to our knowledge, threatened which would prevent or prohibit the development of the Development and the Phase 1C/1D (West) Project in accordance with the description thereof in the Limited Offering Memorandum and the Engineer's Report attached thereto. The Developer is proceeding in the normal course of business to develop the Development. Except as otherwise disclosed in the Limited Offering Memorandum, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge,

threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of the Developer Documents, (b) contesting or affecting the validity or enforceability of the Developer Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, or (c) contesting or affecting the establishment or existence of the Developer or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer as described in the Limited Offering Memorandum.

9. The Developer 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 Developer 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. The Developer is not insolvent.

10. There are no mortgages or similar liens on the real property owned or to be owned by the Developer within the area subject to the Series 2021B Assessments as of the date hereof other than as disclosed in the Limited Offering Memorandum.

11. All 2020 and prior years taxes relating to the lands in the District owned by the Developer have been paid and there are no real estate taxes currently due with respect to such lands which are unpaid.

12. Nothing has occurred which would lead the Developer to believe that all water and sewer utilities necessary to serve the Development, as such is described in the Limited Offering Memorandum, are not or will not be available as and when needed. The lands in the Development have the appropriate land use, zoning and other governmental approvals and development agreements to permit the development thereof as contemplated by the Limited Offering Memorandum and the Engineer's Report attached thereto. Except as otherwise disclosed in the Limited Offering Memorandum, all material conditions of the governmental development approvals and agreements applicable to the land in the Development have been complied with as of the date hereof or will be complied with in due course and there are no conditions therein that must be complied with in the future that would limit the development of the Development (including infrastructure improvements needed for the Development not included in the Phase 1C/1D (West) Project) as described in the Limited Offering Memorandum.

13. The Developer acknowledges that it will not have the rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2021B Assessments imposed on lands in the District owned by it within thirty (30) days following completion of the [Series 2021B Project] and acceptance thereof by the District.

14. The Developer acknowledges that the Bonds have the Debt Service requirements set forth under the heading "DEBT SERVICE REQUIREMENTS" in the Limited Offering Memorandum and that the Series 2021B Assessments will be levied by the District at times and in amounts sufficient to enable the District to pay Debt Service on the Bonds when due.

15. The Developer has complied with all continuing disclosure commitments undertaken by it pursuant to Rule 15c2-12 prior to the date hereof as described in the Limited Offering Memorandum.

16. All contracts for sale entered and to be entered into by the Developer for real property to be encumbered by Series 2021B Assessments have contained or will contain the disclosure language required by Section 190.048, Florida Statutes.

17. The consummation of the transactions described in the Limited Offering Memorandum, including the execution and delivery of the Developer Documents and the performance thereof, does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under, any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Developer is subject or by which the Developer or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum applicable to the Developer does not, on the date hereof, and will not, at the time of such consummation, to the Developer's knowledge, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under, any existing constitution, laws, court or administrative rule or regulations, to which the Developer is subject, or any decree, order or judgment to which the Developer is a party or by which the Developer is bound in force and effect on the date hereof.

18. The Developer is not in material default under the Developer Documents or any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject, or by which its properties are or may be bound, which would have a material adverse effect on the Development.

19. The Developer is complying in all material respects with all provisions of applicable law in all material matters relating to the Development and its undertaking as described in the Limited Offering Memorandum, including applying for all remaining necessary permits and approvals and modifications thereof as contemplated by the Limited Offering Memorandum and the Engineer's Report attached thereto. The Developer hereby certifies that (a) the lands in the Development have the appropriate governmental approvals to permit the development of the Development as described in the Limited Offering Memorandum, (b) the Developer has not taken any action that would cause it to be in default of and has no knowledge of any default under, any zoning condition, permit or development agreement which would adversely affect the District's ability to complete development of the CIP or the Development as described in the Limited Offering Memorandum and all appendices thereto, and (c) assuming compliance with the material conditions of the governmental orders, permits and approvals applicable to the Development, all of which conditions are within the control of the Developer, the Development will be able to be developed as described in the Limited Offering Memorandum.

20. Pursuant to the terms of that certain Completion Agreement between the District and the Developer, the Developer agrees to fund all of the Phase 1C/1D (West) Project described in the Limited Offering Memorandum not financed by the District.

21. The Developer is not aware of any condition related to the Phase 1C/1D (West) Project or the Development which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

22. The Developer is not in default of any obligations to pay special assessments.

23. There has been no action taken by or omitted by the Developer that impairs the contemplated transactions by the District with respect to the Bonds, including (a) the issuance and sale of the Bonds upon the terms set forth in the Purchase Contract, (b) the approval of the Limited Offering Memorandum, (c) the acquisition and construction of the Series 2021B Project, and (d) the execution, delivery and receipt of the Purchase Contract, the Bonds, the Indenture, the Disclosure Agreement, any of the Ancillary Documents and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Developer acknowledges and consents to those provisions of the Purchase Contract which reference it.

24. The Developer recognizes that the certifications, representations and warranties provided by it in this certificate and by its agents pursuant to the Purchase Contract (collectively, the "Certifications") serve as a material inducement for the District to issue the Bonds which will provide infrastructure, services and facilities benefiting the property within the District's boundaries, including property within the Development, and for the Underwriter to underwrite and purchase the Bonds. The Developer hereby holds the District and the Underwriter harmless from and against any and all proceedings, judgments, obligations, losses, damages, deficiencies, settlements, assessments, charges, costs and expenses (including without limitation reasonable attorneys' fees, paralegals' fees, investigation expenses, court costs, interest and penalties through all negotiations, trial and appellate levels) arising out of or in connection with, or caused directly or indirectly by, any breach or failure of any of the Certifications or any of such Certifications being incorrect or misleading in any material respect or having omitted any information necessary to make such Certifications not misleading.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this certificate for and on behalf of the Developer as of the [___] day of April, 2021.

LANSDOWNE PARTNERS GROUP, LLC,
a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF CERTIFICATE OF DISTRICT ENGINEER

[Closing Date]

Fieldstone Community Development District
Manatee County, Florida

MBS Capital Markets, LLC
Tampa, Florida

U.S. Bank National Association
Fort Lauderdale, Florida

Re: Fieldstone Community Development District Capital Improvement Revenue Bonds, Series 2021B (the "Bonds")

Ladies and Gentlemen:

Stantec Consulting Services Inc., has prepared the Supplemental Engineer's Report for Phase 1 and Morgan's Glen Infrastructure Improvements, amended and restated June 12, 2019, and the Supplemental Engineer's Report For Phase 1C and 1D West Infrastructure Improvements dated [March 19], 2021 (collectively, the "Report") included as an appendix to the Limited Offering Memorandum as defined below. This Certificate is furnished pursuant to Section 8(c)(16) of the Bond Purchase Contract, dated [BPA Date] (the "Purchase Contract"), between Fieldstone Community Development District (the "District") and MBS Capital Markets, LLC, relating to the sale of the Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Purchase Contract or in the Limited Offering Memorandum, dated [BPA Date] relating to the Bonds (the "Limited Offering Memorandum").

1. All governmental permits and approvals required to commence and complete construction, acquisition and installation of the Phase 1C/1D (West) Project and the Development have been obtained or can reasonably be obtained in the ordinary course. The Phase 1C/1D (West) Project is expected to be completed by _____.

2. The information contained in the Preliminary Limited Offering Memorandum, dated [PLOM Date] and the Limited Offering Memorandum under the caption "THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2021B PROJECT" and the subcaption "THE DEVELOPMENT – Land Use/Permitting" and in the Report included as an appendix to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum, did not, and does not, to the best of our knowledge, contain any untrue statement of a material fact and did not, and does not, omit 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. The Report was prepared in accordance with generally accepted engineering practices. We consent to the inclusion of the Report in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and to the references to our firm therein.

3. The plans and specifications for the Phase 1C/1D (West) Project have been approved by all regulatory bodies required to approve them (such regulatory bodies consisting of those referred to in the Report) or such approval can reasonably be expected to be obtained.

4. All water and sewer utilities necessary to serve the lands specially benefited by the Phase 1C/1D (West) Project as described in the Limited Offering Memorandum are, or will be, available as and when needed.

5. The portion of the Phase 1C/1D (West) Project heretofore constructed has been constructed in a sound workmanlike manner and in accordance with industry standards and the plans and specifications therefor.

6. The purchase price to be paid by the District for any portion of the Phase 1C/1D (West) Project being acquired by the District is no more than the lesser of (a) the fair market value of such improvements and (b) the actual cost of construction of such improvements.

STANTEC CONSULTING SERVICES INC.

By: _____
Name: _____
Title: _____

EXHIBIT H

FORM OF CERTIFICATE OF DISTRICT MANAGER AND FINANCIAL ADVISOR

The undersigned authorized officer of **PFM GROUP CONSULTING LLC**, and the undersigned authorized officer of **PFM FINANCIAL ADVISORS LLC**, hereby certify as follows:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract, dated [BPA Date] (the "Purchase Contract"), by and between Fieldstone Community Development District (the "District") and MBS Capital Markets, LLC, with respect to the District's \$[Bond Amount] Capital Improvement Revenue Bonds, Series 2021B (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 [PLOM Date] (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum, dated [BPA Date] (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Bonds, as applicable.

2. PFM Group Consulting LLC ("PGC") has acted as District Manager and PFM Financial Advisors LLC ("PFA") has acted as Financial Advisor to the District in connection with the sale and issuance by the District of the Bonds and each have participated in the preparation of the Limited Offering Memoranda.

3. As District Manager, nothing has come to the attention of PGC that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Phase 1C/1D (West) Project or any information provided by us, as of its date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

4. PGC hereby certifies that the information set forth in the Limited Offering Memoranda under the captions or subcaptions "THE DISTRICT," "LITIGATION – District," "FINANCIAL STATEMENTS," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE" (as it relates to the District), and "CONTINGENT AND OTHER FEES" 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 made therein, in light of the circumstances under which they were made, not misleading.

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

6. In connection with the issuance of the Bonds, PFA has been retained by the District to prepare the Supplemental Assessment Methodology Report Series 2021B Bonds,

dated [March 31], 2021 (the "Report"), which Report has been included as an appendix to the Limited Offering Memoranda. PFA consents to the use of such Report in the Limited Offering Memoranda and consents to the references to PFA therein.

7. PFA hereby certifies that the information set forth in the Limited Offering Memoranda under the caption "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" and in "APPENDIX B – Assessment Report" 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 made therein, in light of the circumstances under which they were made, not misleading.

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

9. PFA has determined that the Series 2021B Assessments as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to such Series 2021B Assessments, are sufficient to enable the District to pay the Debt Service on the Bonds through the final maturity thereof.

Dated: [Closing Date]

PFM GROUP CONSULTING LLC

By: _____
Name: _____
Title: _____

PFM FINANCIAL ADVISORS LLC

By: _____
Name: _____
Title: _____

EXHIBIT C

PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED APRIL [], 2021

**NEW ISSUE – BOOK-ENTRY ONLY
LIMITED OFFERING**

NOT RATED

In the opinion of Bond Counsel, assuming compliance by the District with certain covenants, under existing statutes, regulations, and judicial decisions, the interest on the Series 2021B Bonds will be excluded from gross income for federal income tax purposes of the holders thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2021B Bonds.

**FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT
(Manatee County, Florida)
\$[Bond Amount]* Capital Improvement Revenue Bonds, Series 2021B**

Dated: Date of original issuance

Due: May 1, as shown below

The \$[Bond Amount]* Fieldstone Community Development District Capital Improvement Revenue Bonds, Series 2021B (the "Series 2021B Bonds"), are being issued by the Fieldstone Community Development District (the "District") pursuant to a Master Trust Indenture dated as of July 1, 2019 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture dated as of April 1, 2021, between the District and the Trustee (the "Third Supplemental Indenture" and together with the Master Indenture, the "Indenture").

The Series 2021B Bonds are being issued only in fully registered form, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2021B Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 15-16, enacted by the Board of County Commissioners of Manatee County, Florida (the "County"), and effective on April 2, 2015, as amended by Ordinance No. 19-23, enacted by the Board of County Commissioners of the County on May 21, 2019, effective on May 22, 2019 (collectively, the "Ordinance").

The Series 2021B Bonds are payable from and secured by the Series 2021B Trust Estate, which includes the Series 2021B Pledged Revenues and the Series 2021B Pledged Funds. The Series 2021B Pledged Revenues consist of the revenues derived by the District from the Series 2021B Assessments (as further described herein). The Series 2021B Pledged Funds include all of the Funds and Accounts (except for the Series 2021B Rebate Account) established by the Indenture. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021B BONDS" herein.

The Series 2021B Bonds, when issued, will be registered in the name of Cede & Co., as the Owner and Nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2021B Bonds will be made in book-

entry only form. Accordingly, principal of and interest on the Series 2021B Bonds will be paid from the sources provided herein by the Trustee directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursements of such payments to the DTC Participants (as defined herein) is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of DTC Participants and the Indirect Participants (as defined herein), as more fully described herein. Any purchaser as a Beneficial Owner of a Series 2021B 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 2021B Bond. See "DESCRIPTION OF THE SERIES 2021B BONDS – Book-Entry Only System" herein. The Series 2021B Bonds will bear interest at the fixed rate set forth herein, calculated on the basis of a 360-day year comprised of twelve 30-day months. Interest on the Series 2021B Bonds is payable semi-annually on each May 1 and November 1, commencing November 1, 2021.

The Series 2021B Bonds are subject to extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2021B BONDS – Redemption Provisions" herein.

The Series 2021B Bonds are being issued to (a) finance a portion of the Cost of the [Phase 1C/1D (West) Project] (as defined herein), (b) pay certain costs associated with the issuance of the Series 2021B Bonds, (c) pay a portion of the interest to become due on the Series 2021B Bonds, and (d) make a deposit into the Series 2021B Reserve Account.

NEITHER THE SERIES 2021B BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2021B BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021B BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021B BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2021B TRUST ESTATE PLEDGED TO THE SERIES 2021B BONDS, ALL AS PROVIDED IN THE SERIES 2021B BONDS AND IN THE INDENTURE.

THE SERIES 2021B BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" HEREIN). THE UNDERWRITER IS LIMITING THE OFFERING OF THE SERIES 2021B BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION OF THE INITIAL OFFERING OF THE SERIES 2021B BONDS TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2021B BONDS. THE SERIES 2021B BONDS ARE NOT CREDIT

ENHANCED AND ARE NOT RATED AND NO APPLICATION HAS BEEN MADE FOR CREDIT ENHANCEMENT OR A RATING WITH RESPECT TO THE SERIES 2021B BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT OR A RATING FOR THE SERIES 2021B BONDS HAD APPLICATION BEEN MADE.

This cover page contains information for quick reference only. It is not, and is not intended to be, a summary of the Series 2021B Bonds. Investors must read this entire Limited Offering Memorandum, including the appendices attached hereto, to obtain information essential to the making of an informed investment decision.

**PRINCIPAL AMOUNT, INTEREST RATE, MATURITY DATE,
YIELD, PRICE AND INITIAL CUSIP NUMBER†**

\$ _____ % Term Series 2021B Bond Due May 1, 20__ Yield _____ % Price _____ CUSIP No.† _____

The Series 2021B Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer and the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2021B 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, Vogler Ashton, PLLC, Palmetto, Florida, for the Developer by its counsel, Vogler Ashton, PLLC, Palmetto, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida, and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. It is expected that the Series 2021B Bonds will be available for delivery through the facilities of The Depository Trust Company, New York, New York on or about _____, 2021.

MBS Capital Markets, LLC

Dated: _____, 2021

* Preliminary, subject to change.

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

RED HERRING LANGUAGE

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. The Series 2021B Bonds may not be sold nor may offers to buy be accepted prior to the time the Limited Offering Memorandum is delivered in final form. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the Series 2021B Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Pete Williams*, Chairman
Sandy Foster*, Vice Chairman
Dale Weidemiller*, Assistant Secretary
Priscilla Heim*, Assistant Secretary
John Blakley*, Assistant Secretary

DISTRICT MANAGER

PFM Group Consulting LLC
Orlando, Florida

DISTRICT COUNSEL

Vogler Ashton, PLLC
Palmetto, Florida

DISTRICT ENGINEER

Stantec Consulting Services Inc.
Sarasota, Florida

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Orlando, Florida

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

* Affiliate or employee of the Developer.

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, Manatee County, Florida, the State of Florida or the Underwriter to give any information or to make any representations other than those contained in this Limited Offering Memorandum and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2021B Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the District, the District Manager, the District Engineer, the Financial Advisor, the Developer and other sources that are believed by the Underwriter to be reliable.

The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

At closing, the District, the District Manager, the District Engineer, the Financial Advisor and the Developer will each deliver certificates certifying that certain of the information supplied by each does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change with respect to the matters described herein since the date hereof.

The Series 2021B 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 2021B 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, Manatee County, Florida, the State of Florida, nor any of its subdivisions or agencies have guaranteed or passed upon the merits of the Series 2021B Bonds, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Limited Offering Memorandum.

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "project," "anticipate," "budget" or other similar words. The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from

any future results, performance or achievements expressed or implied by such forward-looking statements. The District does not plan to issue any updates or revisions to those forward-looking statements if or when any of its expectations or events, conditions or circumstances on which such statements are based occur, other than as described under "CONTINUING DISCLOSURE" herein.

The order and placement of materials in this Limited Offering Memorandum, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Limited Offering Memorandum, including the appendices, must be considered in its entirety. The captions and headings in this Limited Offering Memorandum are for convenience of reference only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Limited Offering Memorandum.

This Limited Offering Memorandum is being provided to prospective purchasers in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Limited Offering Memorandum may be relied upon only as printed in its entirety directly from such websites.

This Limited Offering Memorandum is not, and shall not be deemed to constitute, an offer to sell, or the solicitation of an offer to buy, real estate, which may only be made pursuant to offering documents satisfying applicable federal and state laws relating to the offer and sale of real estate.

References to website addresses presented herein are for information purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Limited Offering Memorandum for any purpose, including for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

This Preliminary Limited Offering Memorandum is in a form deemed final by the District for purposes of Rule 15c2-12 issued under the Securities Exchange Act of 1934, as amended, except for certain information permitted to be omitted pursuant to Rule 15c2-12(b)(1).

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
SUITABILITY FOR INVESTMENT	3
DESCRIPTION OF THE SERIES 2021B BONDS	4
General Description	4
Redemption Provisions	5
Notice of Redemption	6
Book-Entry Only System	6
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021B BONDS	9
General	9
No Parity Bonds; Limitation on Parity Assessments	9
Funds and Accounts	10
Series 2021B Reserve Account	10
Series 2021B Revenue Account	11
Investments	12
Series 2021B Acquisition and Construction Account	13
Agreement for Assignment of Development Rights	14
Completion Agreement	14
True-Up Agreement	14
Enforcement of Completion Agreement and True-Up Agreement	14
Owner Direction and Consent with Respect to Series 2021B Acquisition and Construction Account upon Occurrence of Event of Default	15
Events of Default and Remedies	15
Provisions Relating to Bankruptcy or Insolvency of Landowner	17
Enforcement and Collection of Series 2021B Assessments	18
Additional Covenants Regarding Assessments	20
Re-Assessment	20
ENFORCEMENT OF ASSESSMENT COLLECTIONS	21
General	21
Direct Billing & Foreclosure Procedures	21
Uniform Method Procedure	22
THE DISTRICT	25
General	25
Legal Powers and Authority	26
Board of Supervisors	27
District Manager and Other Consultants	27
Outstanding District Bonds	28
THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2021B PROJECT	29
ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS	31
THE DEVELOPMENT	31
General	32
Land Acquisition/Development Financing	33
Land Use Plan/Phasing	34
Land Use/Permitting	34
Local Development Agreement	35
Reimbursement Agreements for Offsite Shared Improvements	37

Environmental.....	37
Land Sales/Contract Activity	37
Development Status	39
Residential Product Offerings	39
Projected Absorption	40
Amenities	40
Utilities	40
Marketing	40
Fieldstone Phase 1 – Assessment Areas	41
Home Sales Activity	42
Fees and Assessments	42
Education.....	43
Competition	43
THE DEVELOPER.....	44
BONDOWNERS' RISKS	45
Limited Pledge.....	45
Concentration of Land Ownership and Bankruptcy Risks.....	46
Delay and Discretion Regarding Remedies.....	46
Limitation on Funds Available to Exercise Remedies	47
Determination of Land Value upon Default	47
Landowner Challenge of Assessed Valuation	47
Failure to Comply with Assessment Proceedings.....	48
Other Taxes and Assessments	48
Limited Secondary Market.....	48
Inadequacy of Series 2021B Reserve Account	48
Regulatory and Environmental Risks.....	49
Economic Conditions	49
Infectious Viruses and/or Diseases	49
Damage to District from Natural Disasters.....	50
Change in Development Plans	50
Completion of Phase 1C/1D West Project	50
District May Not be Able to Obtain Permits.....	51
Interest Rate Risk; No Rate Adjustment for Taxability	51
IRS Examination and Audit Risk	52
Legislative Proposals and State Tax Reform	54
Loss of Exemption from Securities Registration	54
Performance of District Professionals.....	55
No Credit Enhancement.....	55
Mortgage Default and FDIC.....	55
ESTIMATED SOURCES AND USES OF BOND PROCEEDS.....	56
DEBT SERVICE REQUIREMENTS	57
TAX MATTERS	58
General	58
Information Reporting and Backup Withholding	59
Other Tax Matters Relating to the Series 2021B Bonds	59
Tax Treatment of Original Issue Discount	61
Tax Treatment of Bond Premium	62
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS.....	62

VALIDATION	62
LITIGATION	62
District	62
Developer	63
CONTINUING DISCLOSURE	63
UNDERWRITING	64
LEGAL MATTERS	64
AGREEMENT BY THE STATE	65
FINANCIAL STATEMENTS	65
EXPERTS AND CONSULTANTS	65
DISCLOSURE OF MULTIPLE ROLES	66
CONTINGENT AND OTHER FEES	66
NO RATING OR CREDIT ENHANCEMENT	66
MISCELLANEOUS	66

APPENDICES:

APPENDIX A	ENGINEER'S REPORT
APPENDIX B	ASSESSMENT REPORT
APPENDIX C	COPY OF MASTER INDENTURE AND FORM OF THIRD SUPPLEMENTAL INDENTURE
APPENDIX D	FORM OF OPINION OF BOND COUNSEL
APPENDIX E	FORM OF CONTINUING DISCLOSURE AGREEMENT
APPENDIX F	AUDITED FINANCIAL STATEMENTS OF THE DISTRICT FOR THE YEAR ENDED SEPTEMBER 30, 20[19]

LIMITED OFFERING MEMORANDUM

relating to

FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT (Manatee County, Florida) \$[Bond Amount]* Capital Improvement Revenue Bonds, Series 2021B

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Fieldstone Community Development District (the "District") in connection with the offering and issuance by the District of its \$[Bond Amount]* Capital Improvement Revenue Bonds, Series 2021B (the "Series 2021B Bonds").

The Series 2021B Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of July 1, 2019 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture dated as of April 1, 2021, between the District and the Trustee (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture") and resolutions adopted by the Board of Supervisors of the District on December 14, 2016 and [April 2], 2021, authorizing the issuance of the Series 2021B Bonds. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture, which ~~appear~~appears in composite APPENDIX C attached hereto.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the "Act"), the Florida Constitution, and other applicable provisions of law, and established by Ordinance No. 15-16, enacted by the Board of County Commissioners of Manatee County, Florida (the "County"), and effective on April 2, 2015, as amended by Ordinance No. 19-23, enacted by the Board of County Commissioners of the County on May 21, 2019, effective on May 22, 2019 (collectively, the "Ordinance"). The District was established for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The boundaries of the District include approximately 698 acres of land located entirely within an unincorporated area of the County (the "District Lands"). For more complete information about the District, its Governing Body and the District Manager, see "THE DISTRICT" herein.

The Act authorizes the District to issue bonds for the purposes, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, recreational

* Preliminary, subject to change.

facilities and other basic infrastructure projects within or without the boundaries of the District, all as provided in the Act.

Under the Constitution and laws of the State of Florida (the "State"), including the Act, the District has the power and authority to levy non-ad valorem assessments upon the District Lands and to issue bonds for the purposes of providing community development services and facilities, including those financed with the proceeds of the Series 2021B Bonds as described herein.

Consistent with the requirements of the Indenture and the Ordinance, the Series 2021B Bonds are being issued to (a) finance a portion of the Cost of the [Phase 1C/1D West Project] (as defined herein), (b) pay certain costs associated with the issuance of the Series 2021B Bonds, (c) pay a portion of the interest to become due on the Series 2021B Bonds, and (d) make a deposit into the Series 2021B Reserve Account.

The District is currently planned to include 1,279 residential units, 20,000 square feet of office space, 40,000 square feet of commercial/retail space, and parks, recreation and other amenity facilities. The Phase 1C/1D (West) Project consists of certain infrastructure improvements for Phases 1C and 1D (West) within Fieldstone Phase 1 within the Development (hereinafter defined). The portion of the Phase 1C/1D (West) Project funded with the proceeds of the Series 2021B Bonds is hereinafter referred to as the "Series 2021B Project." See "THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2021B PROJECT" and "THE DEVELOPMENT" herein.

The Series 2021B Bonds are payable from and secured by the revenues derived by the District from non-ad valorem special assessments (the "Series 2021B Assessments") and amounts in the Funds and Accounts (except for the Series 2021B Rebate Account) established by the Indenture. The Series 2021B Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2021B Project will be initially levied against all gross developable and unplatted acreage within Phases 1C and 1D (West) within Fieldstone Phase 1, consisting of approximately ~~19~~111.81 acres (the "Series 2021B Assessment Area"), but ultimately assigned to approximately 230 residential units planned within the Series 2021B Assessment Area that are subject to assessment as a result of the Series 2021B Project as described in the Assessment Report (hereinafter defined).

The Series 2021B Assessments represent an allocation of the costs of the Series 2021B Project, including bond financing costs, to certain lands within the District in accordance with the Assessment Report. The Assessment Report and assessment resolutions with respect to the Series 2021B Assessments (collectively, the "Assessment Proceedings") permit the prepayment in part or in full of the Series 2021B Assessments at any time without penalty. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Subsequent to the issuance of the Series 2021B Bonds, the District may cause one or more Series of Bonds to be issued pursuant to the Master Indenture, subject to the terms and conditions thereof. Bonds may be issued for the purpose of paying all or part of the Cost of a Series Project or refunding an Outstanding Series of Bonds or any portion thereof. The District covenants and agrees in the Third Supplemental Indenture that so long as

there are any Series 2021B Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2021B Trust Estate other than Bonds issued to refund the Outstanding Series 2021B Bonds. The District further covenants and agrees in the Third Supplemental Indenture that so long as the Series 2021B Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2021B Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2021B Assessments which are necessary for health, safety, and welfare reasons, or to remediate a natural disaster. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021B BONDS – No Parity Bonds; Limitation on Parity Assessments" herein.

There follows in this Limited Offering Memorandum a brief description of the District and the Development, together with summaries of the terms of the Series 2021B Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statutes and all references to the Series 2021B Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture, which appears as composite APPENDIX C attached hereto.

SUITABILITY FOR INVESTMENT

Investment in the Series 2021B Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2021B Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions.

While the Series 2021B Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2021B Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2021B Bonds only to, "accredited investors," as such term is utilized in Chapter 517, Florida Statutes, and the rules promulgated thereunder. However, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2021B Bonds. Prospective investors in the Series 2021B 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 2021B Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

DESCRIPTION OF THE SERIES 2021B BONDS

General Description

The Series 2021B Bonds are issuable as fully registered bonds, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided, however, that the Series 2021B Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000.

The Series 2021B Bonds will be dated their date of issuance and delivery to the initial purchasers thereof and will bear interest payable on each May 1 and November 1, commencing November 1, 2021 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Series 2021B Bonds will mature on May 1 of such year, in such amount and at such rate as set forth on the cover page of this Limited Offering Memorandum.

Interest on the Series 2021B Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Each Series 2021B Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2021B Bond has been paid, in which event such Series 2021B Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2021B Bonds, in which event such Series 2021B Bond shall bear interest from its date.

Debt Service on each Series 2021B Bond will be payable on each Interest Payment Date in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the registered Owner at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture, the payment of interest and principal or Redemption Price shall be made by the Paying Agent to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Series 2021B Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation thereof at the designated corporate trust office of U.S. Bank National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Series 2021B Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Series 2021B Bonds).

The Series 2021B Bonds will initially be registered in the name of Cede & Co. as Nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2021B Bonds and, so long as the Series 2021B Bonds are held in book-entry only form, Cede & Co. will be considered the Registered Owner for all purposes hereof. See "- Book-Entry Only System" below for more information about DTC and its book-entry system.

Redemption Provisions

Optional Redemption. The Series 2021B Bonds are not subject to redemption prior to maturity at the option of the District.

Extraordinary Mandatory Redemption. The Series 2021B Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the [Phase 1C/1D West Project], by application of moneys transferred from the Series 2021B Acquisition and Construction Account to the Series 2021B Prepayment Subaccount in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2021B Prepayment Principal, required by the Indenture to be deposited into the Series 2021B Prepayment Subaccount; or

(c) from amounts transferred to the Series 2021B Prepayment Subaccount resulting from a reduction in the Series 2021B Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2021B Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2021B Bonds then Outstanding, including accrued interest thereon.

Although not obligated to do so, the Developer (hereinafter defined) currently anticipates prepaying all of the Series 2021B Assessments at the time of home closing with a retail buyer. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein for a breakdown of the estimated Series 2021B Assessments to be levied on the lands within the Series 2021B Assessment Area.

If less than all of the Series 2021B Bonds shall be called for redemption, the particular Series 2021B Bonds or portions of Series 2021B Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of Redemption

Notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Series 2021B Bonds to be redeemed and to the registered Owner of each Series 2021B Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of \$1,000,000 or more in the principal amount of Series 2021B Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Series 2021B Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Series 2021B Bond, in each case stating: (a) the numbers of the Series 2021B Bonds to be redeemed, by giving the individual certificate number of each Series 2021B Bond to be redeemed (or stating that all Series 2021B Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Series 2021B Bonds of one or more maturities have been called for redemption); (b) the CUSIP numbers of all Series 2021B Bonds being redeemed; (c) in the case of a partial redemption of Series 2021B Bonds, the principal amount of each Series 2021B Bond being redeemed; (d) the date of issue of each Series 2021B Bond as originally issued and the complete official name of the Series 2021B Bonds including the Series designation; (e) the rate or rates of interest borne by each Series 2021B Bond being redeemed; (f) the maturity date of each Series 2021B Bond being redeemed; (g) the place or places where amounts due upon such redemption will be payable; and (h) the notice date, redemption date, and redemption price. The notice shall require that such Series 2021B Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the redemption price and shall state that further interest on such Series 2021B Bonds will not accrue from and after the redemption date. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

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 MAKES ANY REPRESENTATION OR WARRANTY OR TAKES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

DTC will act as securities depository for the Series 2021B Bonds. The Series 2021B Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of each Series of the Series 2021B Bonds and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S.

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

Purchases of the Series 2021B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2021B Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021B 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 2021B Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2021B Bonds, except in the event that use of the book-entry system for the Series 2021B Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021B Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2021B 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 2021B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021B Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Series 2021B Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2021B Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2021B 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 2021B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2021B Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2021B Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2021B Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2021B 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 2021B Bond certificates will be printed and delivered to DTC.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2021B BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2021B BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021B BONDS

General

The Series 2021B Bonds are payable from and secured by the revenues derived by the District from the Series 2021B Assessments and amounts in the Funds and Accounts (except for the Series 2021B Rebate Account) established by the Indenture. Series 2021B Assessments will be levied and collected on the lands within the District that receive a special benefit from the Series 2021B Project, and shall not include Assessments imposed, levied and collected by the District with respect to property within the District not so specially benefited. The Series 2021B Assessments represent an allocation of the costs of the Series 2021B Project, including bond financing costs, to such benefited land within the District in accordance with the Assessment Report, attached hereto as composite APPENDIX B.

NEITHER THE SERIES 2021B BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2021B BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021B BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021B BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2021B TRUST ESTATE PLEDGED TO THE SERIES 2021B BONDS, ALL AS PROVIDED IN THE SERIES 2021B BONDS AND IN THE INDENTURE.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees in the Third Supplemental Indenture that so long as there are any Series 2021B Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2021B Trust Estate other than Bonds issued to refund the Outstanding Series 2021B Bonds. The District further covenants and agrees in the Third Supplemental Indenture that so long as the Series 2021B Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2021B Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2021B Assessments which are necessary for health, safety, and welfare reasons, or to remediate a natural disaster.

WHILE NO FUTURE ADDITIONAL BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2021B ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2021B BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OF

MANATEE COUNTY, FLORIDA, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF ASSESSMENTS, INCLUDING THE SERIES 2021B ASSESSMENTS SECURING THE SERIES 2021B BONDS. See "- Enforcement and Collection of Series 2021B Assessments" below.

Funds and Accounts

The Indenture requires that the Trustee establish the following Funds and Accounts: (a) within the Acquisition and Construction Fund, a Series 2021B Acquisition and Construction Account and a Series 2021B Costs of Issuance Account; (b) within the Debt Service Fund, (i) a Series 2021B Debt Service Account and therein a Series 2021B Principal Account and a Series 2021B Interest Account, and (ii) a Series 2021B Redemption Account and therein a Series 2021B Prepayment Subaccount; (c) within the Reserve Fund, a Series 2021B Reserve Account; (d) within the Revenue Fund, a Series 2021B Revenue Account; and (e) within the Rebate Fund, a Series 2021B Rebate Account.

Series 2021B Reserve Account

The Series 2021B Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2021B Reserve Account Requirement. "Series 2021B Reserve Account Requirement" is defined in the Third Supplemental Indenture to mean an amount equal to _____ percent (___%) of the maximum annual interest requirement for all Outstanding Series 2021B Bonds as of the time of any such calculation, which on the date of issuance of the Series 2021B Bonds is equal to \$_____.

Except as otherwise provided in the Indenture, amounts on deposit in the Series 2021B Reserve Account shall be used only for the purpose of making payments into the Series 2021B Interest Account and the Series 2021B Principal Account to pay Debt Service on the Series 2021B Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2021B Reserve Account shall consist only of cash and Investment Obligations.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is authorized and directed to recalculate the Series 2021B Reserve Account Requirement taking into account any Series 2021B Prepayment Principal on deposit in the Series 2021B Prepayment Subaccount of the Series 2021B Redemption Account and to transfer any excess on deposit in the Series 2021B Reserve Account (other than excess resulting from earnings on investments, which shall be governed by Section 407(f) of the Third Supplemental Indenture) into the Series 2021B Prepayment Subaccount of the Series 2021B Redemption Account and apply such excess to the extraordinary mandatory redemption of the Series 2021B Bonds.

On the earliest date on which there is on deposit in the Series 2021B Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2021B Bonds, together with accrued interest on such Series 2021B Bonds to the earliest date of redemption permitted therein and in the

Third Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2021B Reserve Account into the Series 2021B Prepayment Subaccount in the Series 2021B Redemption Account to pay and redeem all of the Outstanding Series 2021B Bonds on the earliest date permitted for redemption therein and in the Third Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2021B Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2021B Revenue Account

(a) Pursuant to the Third Supplemental Indenture, the Trustee is authorized and directed to establish within the Revenue Fund a Series 2021B Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2021B Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2021B Revenue Account the Series 2021B Pledged Revenues other than Series 2021B Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2021B Prepayment Subaccount in the Series 2021B Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely that unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2021B Pledged Revenues paid to the Trustee shall be deposited into the Series 2021B Revenue Account, and that Series 2021B Pledged Revenues which the District informs the Trustee is Series 2021B Prepayment Principal shall be deposited into the Series 2021B Prepayment Subaccount of the Series 2021B Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2021B Prepayment Subaccount of the Series 2021B Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2021B Revenue Account for deposit into the Series 2021B Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2021B Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2021B Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2021B Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2021B Bonds set forth in the form of Series 2021B Bond attached to the Third Supplemental Indenture and in accordance with the provisions of the Indenture.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2021B Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2021B Interest Account, an amount equal to the amount of interest payable on all Series 2021B Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Series 2021B Interest Account not previously credited;

SECOND, on May 1, 20__, to the Series 2021B Principal Account the amount, if any, equal to the principal amount of Series 2021B Bonds Outstanding and maturing on such May 1, 20__, less any amounts on deposit in the Series 2021B Principal Account not previously credited; and

THIRD, the balance shall be retained in the Series 2021B Revenue Account.

(d) On or after each November 2, the Trustee shall first transfer to the Series 2021B Reserve Account the balance on deposit in the Series 2021B Revenue Account on such November 2 until such time as the Series 2021B Reserve Account is equal to the Series 2021B Reserve Account Requirement, shall next transfer any balance in the Series 2021B Revenue Account to the Series 2021B Acquisition and Construction Account until such time as the Date of Completion has been established for the [Series 2021B Project], and then, following the establishment of the Date of Completion for the [Series 2021B Project], the balance on deposit in the Series 2021B Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2021B Reserve Account shall be equal to the Series 2021B Reserve Account Requirement, and, provided further, that the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Indenture relating to any Series 2021B Bonds, including the payment of Trustee's fees and expenses then due.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2021B Revenue Account to the Series 2021B Rebate Account established for the Series 2021B Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

Investments

Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2021B Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2021B Acquisition and Construction Account and the Series 2021B Interest Account shall be retained, as realized, in such Accounts and used for the purposes of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2021B Reserve Account and other than as set

forth above, shall be deposited, as realized, to the credit of the Series 2021B Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2021B Reserve Account shall be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2021B Reserve Account as of the most recent date on which the amount on deposit in the Series 2021B Reserve Account was valued by the Trustee, and if no withdrawals have been made from the Series 2021B Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2021B Reserve Account shall be deposited into the Series 2021B Interest Account through November 1, 2021, and, thereafter earnings in the Series 2021B Reserve Account shall be allocated to and deposited into the Series 2021B Revenue Account and used for the purpose of such Account; and

(b) if as of the last date on which the amount on deposit in the Series 2021B Reserve Account was valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2021B Reserve Account and have created such a deficiency, then earnings on investments in the Series 2021B Reserve Account shall be deposited into the Series 2021B Reserve Account until the amount on deposit therein is equal to the Series 2021B Reserve Account Requirement, and then earnings on investments in the Series 2021B Reserve Account shall be deposited into the Series 2021B Interest Account through November 1, 2021, and, thereafter shall be allocated to and deposited into the Series 2021B Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2021B Reserve Account, prior to the deposit of any earnings in the Series 2021B Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2021B Reserve Account until the balance on deposit therein is equal to the Series 2021B Reserve Account Requirement.

Series 2021B Acquisition and Construction Account

Amounts on deposit in the Series 2021B Acquisition and Construction Account shall be applied to pay Costs of the [Phase 1C/1D West Project] upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit C to the Third Supplemental Indenture. The Trustee shall have no duty to review any requisition to determine if the amount requested is for payment of a cost permitted under the Indenture. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish the Date of Completion for the [Phase 1C/1D West Project], and any balance remaining in the Series 2021B Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the [Phase 1C/1D West Project] which are required to be reserved in the Series 2021B Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2021B Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2021B

Bonds in accordance with the Indenture and in the manner prescribed in the form of Series 2021B Bonds attached to the Third Supplemental Indenture. After there are no funds therein, the Series 2021B Acquisition and Construction Account shall be closed.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2021B Bonds, the Developer and the District will enter into an agreement (the "Assignment Agreement"). The following description of the Assignment Agreement is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer collaterally assigns to the District, to the extent assignable on a non-exclusive basis, all of the Developer's development rights, land use entitlements and authorizations, approvals and permits relating to the development of the Development (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2021B Assessments when due. The assignment will become effective upon failure of the Developer to pay the Series 2021B Assessments levied against the lands owned by the Developer. Such Assignment is by its terms given on a non-exclusive basis, such that the Development and Contract Rights may be collaterally assigned on a non-exclusive basis to any party having a legal and/or equitable interest in and to the lands in the Development and each assignee has a right to utilize the Development and Contract Rights to their fully permitted capacity to cause the completion of the development of the Development. Pursuant to the Indenture, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2021B Bonds.

Completion Agreement

In connection with the issuance of the Series 2021B Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to complete the Phase 1C/1D West Project to the extent that proceeds of the Series 2021B Bonds and any other debt of the District are insufficient therefor. Remedies for a default under the Completion Agreement include damages and/or specific performance.

True-Up Agreement

In connection with the issuance of the Series 2021B Bonds, the District and the Developer will enter into an agreement (the "True-Up Agreement") pursuant to which the Developer agrees to pay, when requested by the District, any amount of the Series 2021B Assessments allocated to unplatted acres on lands owned by the Developer in excess of the allocation in place at the time of issuance of the Series 2021B Bonds pursuant to the Assessment Report or any update thereto.

Enforcement of Completion Agreement and True-Up Agreement

Pursuant to the Indenture, the District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the

District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Owner Direction and Consent with Respect to Series 2021B Acquisition and Construction Account upon Occurrence of Event of Default

In accordance with the provisions of the Indenture, the Series 2021B Bonds are payable solely from the Series 2021B Pledged Revenues and the Series 2021B Pledged Funds. Anything in the Indenture to the contrary notwithstanding, the District acknowledges that (a) the Series 2021B Pledged Funds includes, without limitation, all amounts on deposit in the Series 2021B Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2021B Bonds, the Series 2021B Pledged Funds may not be used by the District (whether to pay Costs of the [Phase 1C/1D West Project] or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the [Phase 1C/1D West Project] and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2021B Bonds, the Series 2021B Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the [Phase 1C/1D West Project] after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Series 2021B Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

(a) any payment of Debt Service on the Series 2021B Bonds is not made when due;

(b) the District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture;

(c) the District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2021B Project;

(d) the District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order,

judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) the District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) any portion of the Series 2021B Assessments shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in the Series 2021B Reserve Account to pay Debt Service on the Series 2021B Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2021B Reserve Account to pay Debt Service on the Series 2021B Bonds);

(h) the District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2021B Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2021B Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2021B Bonds then Outstanding and affected by such default; and

(i) more than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to the Series 2021B Assessments are not paid by the date such are due and payable; provided, however, that such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied.

The District covenants and agrees in the Indenture that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including Delinquent Direct Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including Delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Series 2021B Bonds. Notwithstanding anything to the contrary in the Indenture, and unless otherwise directed by the Majority Owners of the Series 2021B Bonds and allowed pursuant to Federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment

of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel, and (b) 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.

Provisions Relating to Bankruptcy or Insolvency of Landowner

The provisions of this section shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2021B Assessments pledged to the Series 2021B Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District acknowledges and agrees in the Indenture that, although the Series 2021B Bonds were issued by the District, the Owners of the Series 2021B 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:

(a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2021B 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 Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2021B Assessments relating to the Series 2021B Bonds Outstanding, the Outstanding Series 2021B Bonds or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners within thirty (30) days following request for consent);

(b) the District 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 2021B Assessments relating to the Series 2021B Bonds Outstanding, the Series 2021B 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;

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

(d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2021B Assessments relating to the Series 2021B 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 2021B Assessments relating to the Series 2021B 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

(e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2021B Assessments relating to the Series 2021B 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 to (i) file a proof of claim with respect to the Series 2021B Assessments pledged to the Series 2021B Bonds Outstanding, (ii) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) defend any objection filed to said proof of claim.

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

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2021B Assessments relating to the Series 2021B 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 (d) above.

Enforcement and Collection of Series 2021B Assessments

The primary sources of payment for the Series 2021B Bonds are the Series 2021B Assessments imposed on each landowner within the District which are specially benefited by the Series 2021B Project. To the extent that landowners fail to pay such Series 2021B

Assessments, delay payments, or are unable to pay such Series 2021B Assessments, the successful pursuit of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2021B Bonds. The Act provides for various methods of collection of delinquent taxes by reference to other provisions of the Florida Statutes. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein for a summary of special assessment payment and collection procedures appearing in the Florida Statutes.

Pursuant to the Indenture, Series 2021B Assessments shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the uniform method for the levy, collection and enforcement of Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, as amended (the "Uniform Method"), unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default. All Series 2021B Assessments that are collected directly by the District shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

If the owner of any lot or parcel of land shall be delinquent in the payment of any Series 2021B Assessment, then such Series 2021B Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Series 2021B Assessment, the District either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Outstanding Series 2021B Bonds, declare the entire unpaid balance of such Series 2021B Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed 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, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants in the Indenture to furnish, at its expense, to any Owner of Series 2021B Bonds so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments, to the extent such information is reasonably available to the District, together with a copy of the District's annual audit and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

If any tax certificates relating to Delinquent Assessments which are pledged to the Series 2021B Bonds are sold by the Tax Collector (hereinafter defined) pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Series 2021B Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the Series 2021B Revenue Account.

If any property shall be offered for sale for the nonpayment of any Series 2021B Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2021B Assessments (principal, interest, penalties and

costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2021B Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2021B Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2021B Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2021B Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

THERE CAN BE NO ASSURANCE THAT ANY SALE, PARTICULARLY A BULK SALE, OF LAND SUBJECT TO DELINQUENT ASSESSMENTS WILL PRODUCE PROCEEDS SUFFICIENT TO PAY THE FULL AMOUNT OF SUCH DELINQUENT ASSESSMENTS PLUS OTHER DELINQUENT TAXES AND ASSESSMENTS APPLICABLE THERETO.

Additional Covenants Regarding Assessments

The District covenants in the Indenture to comply with the terms of the proceedings heretofore adopted with respect to the Series 2021B Assessments, including the Assessment Report, and to levy the Series 2021B Assessments and any required true-up payments set forth in the Assessment Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2021B Bonds, when due. The Assessment Report shall not be materially amended without prior written consent of the Majority Owners.

Re-Assessment

Pursuant to the Master Indenture, if any Series 2021B Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2021B Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2021B Assessments when it might have done so, the District shall either (a) take all necessary steps to cause a new Series 2021B Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (b) in its sole discretion, make up the amount of such Series 2021B Assessment from legally available moneys, which moneys shall be deposited into the Series 2021B Revenue Account. In case any such subsequent Series 2021B Assessment shall also be annulled, the District shall obtain and make other Series 2021B Assessments until a valid Series 2021B Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2021B Bonds is the revenues received by the District from the collection of Series 2021B Assessments imposed on certain lands in the District specially benefited by the Series 2021B Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - ASSESSMENT REPORT" attached hereto.

The imposition, levy, and collection of Series 2021B Assessments must be done in compliance with the provisions of State law. Failure by the District, the Manatee County Tax Collector (the "Tax Collector") or the Manatee County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2021B Assessments during any year. Such delays in the collection of Series 2021B Assessments, or complete inability to collect any Series 2021B Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2021B Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2021B 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 2021B Bonds.

For the Series 2021B Assessments to be valid, the Series 2021B Assessments must meet two requirements: (a) the benefit from the Series 2021B Project to the lands subject to the Series 2021B Assessments must exceed or equal the amount of the Series 2021B Assessments; and (b) the Series 2021B Assessments must be fairly and reasonably allocated across all such benefitted properties. The Financial Advisor will certify that these requirements have been met with respect to the Series 2021B Assessments.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2021B Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. The Indenture provides that the Series 2021B Assessments will be collected directly by the District and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default. Thus, the District will directly issue annual bills to landowners requiring payment of the Series 2021B Assessments and will enforce such bill through foreclosure proceedings. In the event the District is required to collect the Series 2021B Assessments pursuant to the Uniform Method, the Series 2021B Assessments will be added to the County tax roll and collected in such manner. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein and "APPENDIX B - ASSESSMENT REPORT" attached hereto. 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 Procedures

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District intends to directly levy, collect and enforce the Series 2021B Assessments. In this

context, Section 170.10, 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 2021B 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 2021B Assessments and the ability to foreclose the lien of such Series 2021B Assessments upon the failure to pay such Series 2021B 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 2021B Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2021B Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2021B Assessments to be levied and collected in this manner.

If the Uniform Method is used, the Series 2021B 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 2021B Assessments, are to be billed together 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 2021B 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 2021B Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Series 2021B 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 Debt Service on the Series 2021B Bonds.

Under the Uniform Method, if the Series 2021B Assessments are paid during November when due or during the following three (3) months, the taxpayer is granted a variable discount equal to four percent (4%) in November and decreasing one percentage point per month to one percent (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 2021B Bonds that (a) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2021B Assessments, (b) future landowners and taxpayers in the District will pay such Series 2021B Assessments, (c) 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 (d) 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 2021B Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2021B 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 2021B Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than eighteen percent (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 eighteen percent (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 eighteen percent (18%) per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2021B 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 five percent (5%), unless the rate borne by the certificates is zero percent (0%). The proceeds of such 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 affected 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 (7) 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 (2) 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 (7) 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 (2) years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record,

vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the governing board of the County that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three (3) years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2021B Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2021B Assessments, which are the primary source of payment of the Series 2021B Bonds. Additionally, legal proceedings under federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS" herein.

THE DISTRICT

General

The District is a local unit of special purpose government duly organized and existing under the provisions of the Act and established by the Ordinance. The boundaries of the District include approximately 698 acres of land located entirely within an unincorporated area of the County and are coterminous with the boundaries of the Development.

Legal Powers and Authority

The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development.

The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem taxes or non-ad valorem assessments, including the Series 2021B Assessments, on all taxable real property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to (a) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management reclamation and re-use systems or any combination thereof, and to construct and operate connecting intercepting 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 applicable specifications of the county in which such district roads are located; roads and improvements to existing roads that are owned by or conveyed to the local general-purpose government, the State, or the federal government; street lights; alleys; landscaping; hardscaping; undergrounding of electric utility lines; buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage; (iv) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property; (v) any other project, facility or service required by a development approval, interlocal agreement, zoning condition, or permit issued by a governmental authority with jurisdiction in the District; and 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, including, but not limited to, guardhouses, fences and gates, and electronic intrusion-detection systems; (b) borrow money and issue bonds of the District; (c) levy, collect and enforce special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances and the Act does not empower the District to grant building permits. These functions are collectively performed by the County and its departments of government.

The Act exempts all property of 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 bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2021B Bonds.

Board of Supervisors

The Act provides for a five-member Board of Supervisors (the "Board") to serve as the governing body of the District. Members of the Board must be residents of the State and citizens of the United States. Pursuant to the Act, six (6) years after establishment and after 250 qualified electors reside within the District, the seats of Board members whose terms expire are filled by votes of the qualified electors of the District, except as described below. A qualified elector is a registered voter who is a resident of the District and the State and a citizen of the United States. At the election where Board members are first elected by qualified electors, two Board members must be qualified electors and be elected by qualified electors, both to four-year terms. A third Board member is elected through an election of the landowners of the District. Thereafter, as terms expire, all Board members must be qualified electors and are elected to serve four-year terms with staggered expiration dates in the manner set forth in the Act. The current members of the Board and their respective term expiration dates are set forth below.

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Pete Williams*	Chairman	November 2022
Sandy Foster*	Vice Chair	November 2024
Dale Weidemiller*	Assistant Secretary	November 2022
Priscilla Heim*	Assistant Secretary	November 2024
John Blakley*	Assistant Secretary	November 2022

*Affiliate or employee of the Developer.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (i) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (ii) maintaining and operating the equipment owned by the District, and (iii) performing such other duties as may be prescribed by the Board.

PFM Group Consulting LLC has been retained as the firm to provide district management services for the District (in such capacity, the "District Manager"). The District Manager's office is located at 12051 Corporate Boulevard, Orlando, Florida 32817 and their phone number is (407) 723-5900.

The District Manager's typical responsibilities can briefly be summarized as directly overseeing and coordinating the District's planning, financing, purchasing, staffing, and reporting and acting as governmental liaison for the District. The District Manager's responsibilities also include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Bryant Miller Olive P.A., Orlando, Florida, as Bond Counsel; Vogler Ashton, PLLC, Palmetto, Florida, as District Counsel; Stantec Consulting Services Inc., Sarasota, Florida, as District Engineer; and PFM Financial Advisors LLC, Orlando, Florida, as Financial Advisor.

Outstanding District Bonds

On July 9, 2019, the District issued its \$9,910,000 Capital Improvement Revenue Bonds, Series 2019A-1 (the "Series 2019A-1 Bonds") and \$3,355,000 Capital Improvement Revenue Bonds, Series 2019A-2 (the "Series 2019A-2 Bonds" and together with the Series 2019A-1 Bonds, the "Series 2019A Bonds") to finance a portion of the cost of acquiring, constructing and equipping assessable improvements of the CIP (hereinafter defined) in the approximate amount of \$12.5 million. The Series 2019A Bonds were issued pursuant to the Master Indenture, as supplemented by the First Supplemental Trust Indenture dated as of July 1, 2019, between the District and the Trustee. The current aggregate outstanding principal amount of Series 2019A Bonds is \$12,405,000. The special assessments securing the Series 2019A Bonds (the "Series 2019A Assessments") are separate and distinct from the Series 2021B Assessments and do not secure the Series 2021B Bonds. However, a portion of the Series 2019A Assessments securing repayment of the Series 2019A-1 Bonds are levied on the same lands encumbered by the Series 2021B Bonds secured by the Series 2021B Assessments. A description of the overlapping assessments levied in the Development in connection with the Series 2019A-1 Bonds and the Series 2021B Bonds is provided herein under the sub-heading "THE DEVELOPMENT – Fees and Assessments."

On November 21, 2019, the District issued its \$5,530,000 Capital Improvement Revenue Bonds, Series 2019A-1 (Morgan's Glen Project) (the "Series 2019A-1 Morgan's Glen Bonds") and \$3,355,000 Capital Improvement Revenue Bonds, Series 2019A-2 (Morgan's Glen Project) (the "Series 2019A-2 Morgan's Glen Bonds" and together with the Series 2019A-1 Morgan's Glen Bonds, the "Series 2019A Morgan's Glen Bonds") to finance a portion of the cost of acquiring, constructing and equipping assessable improvements of the CIP in the approximate amount of \$10.1 million. The Series 2019A Morgan's Glen Bonds were issued pursuant to the Master Indenture, as supplemented by the Second Supplemental Trust Indenture dated as of November 1, 2019, between the District and the Trustee. The current aggregate outstanding principal amount of Series 2019A Morgan's Glen Bonds is \$10,135,000. The special assessments securing the Series 2019A Morgan's Glen Bonds are separate and distinct from the Series 2021B Assessments and do not secure

the Series 2021B Bonds nor are the special assessments securing the Series 2019A Morgan's Glen Bonds levied on the same lands securing the Series 2021B Bonds.

THE CAPITAL IMPROVEMENT PROGRAM AND SERIES 2021B PROJECT

As discussed in more detail under the heading "THE DEVELOPMENT," the District is planned to include two (2) distinct neighborhoods known as "Fieldstone" and "Morgan's Glen." Fieldstone is planned to be developed in two (2) distinct phases referred to as "Fieldstone Phase 1" and "Fieldstone Phase 2." As described herein, the District will issue its Series 2021B Bonds to support the development of Phases 1C and 1D (West), which includes ~~119~~111.81 acres planned for 230 residential units situated within Fieldstone Phase 1.

Stantec Consulting Services Inc., serving as the District Engineer, has prepared the Supplemental Engineer's Report for Phase 1 and Morgan's Glen Infrastructure Improvements, amended and restated June 12, 2019 (the "Master Engineer's Report") describing the capital improvement program for the District (the "CIP") which is estimated to cost approximately \$36.3 million and includes certain roadway improvements, street lighting, drainage, water and wastewater, clearing and earthwork, landscaping, lakes, irrigation, parks and recreational, entry features, and professional fees. The CIP is bifurcated into two (2) categories consisting of Master Infrastructure and Neighborhood Infrastructure. The Master Infrastructure is that portion of the CIP that benefits all land uses in the District and is estimated to cost \$2.0 million. The Neighborhood Infrastructure is that portion of the CIP that benefits specific parcels in the District and is estimated to cost \$34.3 million. Enumeration of the costs of the CIP are provided in the table below.

Infrastructure	Master Infrastructure	Neighborhood Infrastructure		Total
		Fieldstone Phase 1	Morgan's Glen	
Roadways	\$2,013,015	\$1,812,382	\$1,425,000	\$5,251,197
Street/Entry Lighting	0	146,200	245,000	391,200
Drainage	0	2,405,138	2,752,000	5,157,138
Water/Waste Water Management	0	2,598,026	2,565,000	5,163,026
Clearing/Earthwork	0	3,765,440	1,824,000	5,589,440
Landscaping/Irrigation/Lakes	0	3,161,972	2,090,000	5,251,972
Amenity Center/Trails	0	2,136,999	494,000	2,630,999
Professional Fees	0	1,218,000	532,000	1,750,000
Entrance Features	0	0	350,000	350,000
Contingency	0	2,429,608	2,354,100	4,783,708
Total	\$2,013,015	\$19,673,765	\$14,631,100	\$36,317,880

The Master Infrastructure costs enumerated in the table above include the District's portion of the costs of the Fort Hamer offsite road extension, improvements to Moccasin Wallow Road, an offsite force main and entry monument (the "Offsite Shared Improvements"), which in their aggregate cost approximately \$10.0 million. The remaining costs of the Offsite Shared Improvements have been allocated to certain adjacent landowners. The District constructed the entirety of the Offsite Shared Improvements, which were completed in the fourth quarter of 2019. The District has entered into various

reimbursement agreements with an adjacent community development district and certain other landowners providing for funding of their respective fair shares of the Offsite Shared Improvements. Such costs have been funded in their entirety to date through either an advancement made by an affiliate of the Developer, NP Land Partners, LLC, who is managed by Patrick Neal of Neal Communities (as defined and described in more detail under the heading "THE DEVELOPER"), and/or each respective responsible entity pursuant to their respective reimbursement agreements. See "THE DEVELOPMENT – Reimbursement Agreements for Offsite Shared Improvements" herein.

The portion of the CIP to be constructed within Phases 1C and 1D (West) of Fieldstone Phase 1 (the "Phase 1C/1D (West) Project") as described in the Supplemental Engineer's Report For Phase 1C and 1D West Infrastructure Improvements dated [March 19], 2021 (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Report") is estimated to cost approximately \$10.0 million and includes master and neighborhood infrastructure costs allocable to Phases 1C and 1D (West) within Fieldstone Phase 1 consisting of clearing and earthwork, water and wastewater, drainage, certain roadways, landscaping/irrigation, softs costs and contingency. The Engineer's Report is attached hereto as composite APPENDIX A. Enumeration of the estimated costs of the Phase 1C/1D (West) Project are provided in the table below.

Infrastructure	Phase 1C/1D (West) Project Costs
Roadways	\$1,150,571
Street/Lighting	127,190
Drainage	1,449,941
Water & Waste Water	1,537,519
Clearing & Earthwork	3,263,865
Landscaping/Lakes/Irrigation	99,037
Professional Fees	472,000
Contingency	1,879,309
Total	\$9,992,544

Net proceeds of the Series 2021B Bonds will be utilized to acquire and/or construct a portion of the Phase 1C/ID (West) Project in the estimated amount of \$3.7 million* (such portion of the Phase 1C/ID (West) Project is referred to herein as the "Series 2021B Project"). As detailed further herein, development activities in Phases 1C and 1D (West) consisting of a combined 230 residential units within Fieldstone Phase 1 of the Development are currently underway. Development activities in Phase 1C, planned for 174 residential units, and Phase 1D (West), planned for fifty-six (56) residential units, commenced in the first quarter of 2021 with completion anticipated by the third quarter of 2021. The Developer estimates it has expended approximately ~~+\$21.5~~ million (inclusive of bond proceeds) in development related expenditures allocable to Fieldstone Phase 1 which includes approximately \$[1.1] million towards the Phase 1C/ID (West) Project. The cost to complete Phases 1C and 1D (West) totals approximately \$[8.9] million.

* Preliminary, subject to change.

The District does not intend to issue any additional Series of Bonds to fund additional portions of the Phase 1C/1D (West) Project. The remainder of the Phase 1C/1D (West) Project not funded with proceeds of the Series 2021B Bonds are anticipated to be funded with equity from the Developer and their affiliates. The Developer and Neal Communities will enter into a Completion Agreement whereby all parties will agree to complete those portions of the Phase 1C/1D (West) Project not funded with proceeds of the Series 2021B Bonds. The District cannot make any representation that the Developer and/or Neal Communities will have sufficient funds to complete the Phase 1C/1D (West) Project.

ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS

Fishkind & Associates, Inc., prepared the Master Assessment Methodology Report, dated January 1, 2017 (the "Master Assessment Report") that allocates the total benefit derived from the District's CIP to the benefitted lands in the District. In addition, PFM Financial Advisors LLC, as Financial Advisor, has developed a Supplemental Assessment Methodology Report Series 2021B Bonds, dated March, 2021 (the "Supplemental Assessment Report" and, together with the Master Assessment Report, the "Assessment Report") that allocates the Series 2021B Assessments in proportion to the benefit derived from the Series 2021B Project. The Assessment Report is attached hereto as composite APPENDIX B.

Initially, the Series 2021B Assessments securing the Series 2021B Bonds will be levied on an equal per acre basis on the ~~419~~[111.81](#) acres constituting Phases 1C and 1D (West) within Fieldstone Phase 1, which are intended to be developed into 230 residential units (as previously defined, the "Series 2021B Assessment Area"). Per the allocation methodology set forth in the Assessment Report, the Series 2021B Assessments levied in connection with the Series 2021B Bonds will subsequently be allocated upon development completion and platting of the lots planned within the Series 2021B Assessment Area. The Series 2021B Assessments are expected to be prepaid by the Developer at the time of a lot closing with homebuilders.

<u>Land Use/Product Type</u>	<u># Units</u>	<u>Series 2021B Bonds Principal Per Unit</u>	<u>Series 2021B Bonds Net Annual Debt Service Per Unit</u>
Phase 1C			
Single-Family 40'	99	\$18,245	\$775
Single-Family 50'	75	\$16,447	\$699
Phase 1D (West)			
Single-Family 60'	56	\$19,468	\$827
Total	230		

THE DEVELOPMENT

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Beneficial Owners of the Series 2021B Bonds to understand the anticipated development plan and risks associated with the

Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2021B Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER" and "LITIGATION – Developer" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

The Developer's obligation to pay the Series 2021B Assessments is limited solely to its obligation as a landowner just as any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2021B Assessments.

General

The lands within the District encompass approximately 698 acres and are planned to be developed into two (2) distinct neighborhoods known as "Fieldstone" and "Morgan's Glen" (collectively, the "Development"). The Development is located near the Parrish area in an unincorporated portion of northern Manatee County on Moccasin Wallow Road west of U.S. 301 and east of Interstate 75. Fieldstone is situated on the north side of Moccasin Wallow Road and Morgan's Glen is situated to the south. Primary access to the Development will be available through Moccasin Wallow Road, U.S. 301 and the Fort Hamer Road extension.

The Development is one (1) of several adjacent parcels which comprise the approximately 2,600 acre North River Ranch Master Planned Community that has been entitled for development. North River Ranch will be developed into several neighborhoods. In addition to the District, the neighboring community development districts include Brookstone and North River Ranch. With the completion of the Fort Hamer Bridge in October 2017, a new and more accessible transportation network was created between the Parrish area and the sprawling Lakewood Ranch community to the south via Fort Hamer Road, Upper Manatee River Road and Lakewood Ranch Boulevard.

Located approximately four (4) miles east of Interstate 75, the Development is in close proximity to medical facilities, recreational opportunities, retail shopping venues and restaurants. Medical care can be obtained at Manatee Memorial Hospital located within fifteen (15) miles of the Development. A Publix Supermarket is conveniently located approximately five (5) miles from the Development off of U.S. 301 with another recently opened Publix located three and one-half miles (3.5) west at the southeast corner of the Moccasin Wallow Road and Interstate 75 interchange. Additional commercial support including the Ellenton Premium Outlets is less than ten (10) miles from the Development. West coast beaches can be reached within twenty-five (25) miles of the Development and provide for additional recreational opportunities. Further, the Sarasota/Bradenton airport is located approximately twenty-five (25) miles southwest of the Development and downtown Tampa is approximately forty-five (45) miles northwest of the Development.

The Development is currently planned to include 1,279 residential units, 20,000 square feet of office space and 40,000 square feet of commercial/retail space situated in three (3) development tracts consisting of: (i) the initial phase of Fieldstone planned for 620 single-family residential units situated west of the Fort Hamer road extension and being marketed as "Brightwood at North River Ranch" ("Fieldstone Phase 1"); (ii) the second phase of Fieldstone planned for 279 single-family residential units and 60,000 square feet of mixed-use space situated east of the Fort Hamer Road extension ("Fieldstone Phase 2"); and (iii) Morgan's Glen planned for 380 single-family residential units situated south of Moccasin Wallow Road.

Development activities within Morgan's Glen, being marketed as "Riverfield," has commenced with 169 of the planned 380 single-family units in such neighborhood complete. Home sales activities have commenced with twenty-two (22) contracts having been written with retail buyers.

Development activities in Fieldstone Phase 1 of the Development commenced in November 2018 with infrastructure in Phases 1A, 1B and 1D (East) planned for 390 residential units complete. Active builders within Fieldstone Phase 1 include KB Homes, Pulte Homes, Park Square and Homes by West Bay. As of April 1, 2021, forty-six (46) homes within such phases of Fieldstone Phase 1 have been sold to end-users. Development activities in Phases 1C and 1D (West), constituting the Series 2021B Assessment Area and planned for the remaining 230 residential units within Fieldstone Phase 1, are currently underway.

As discussed in more detail under the heading "THE DEVELOPER," the landowner and developer of the lands constituting the Series 2021B Assessment Area is Lansdowne Partners Group, LLC, a Florida limited liability company (the "Developer"), whose manager is Mr. Patrick Neal, the 100% owner of Neal Communities of Southwest Florida, LLC, a Florida limited liability company ("Neal Communities"). It is the intent of the Developer to develop the Series 2021B Assessment Area into finished lots with subsequent sale to homebuilders for home construction thereon.

Land Acquisition/Development Financing

In April 2013, an affiliated entity of the Developer acquired from CNB RE1 Holdings, LLC, approximately 1,208.83 acres for approximately \$8.0 million in cash, of which approximately 580 acres constituting the Fieldstone portion of the Development was [conveyed] to Parrish Holdings, LLC, a Florida limited liability company that has since merged with the Developer. Currently, there are no mortgages on the Fieldstone property owned by the Developer.

Proceeds of the Series 2021B Bonds will fund approximately \$3.75 million* of the Phase 1C/1D (West) Project which is estimated to cost \$10.2 million. The remainder of the costs of the Phase 1C/1D (West) Project are currently anticipated to be funded with equity from the Developer. As discussed further herein, development activities within Phases 1C

* Preliminary, subject to change.

and 1D (West) commenced in the first quarter of 2021. As of April 1, 2021, the Developer estimates it has expended approximately ~~\$\$21.5~~ million (inclusive of bond proceeds) in development related expenditures allocable to Fieldstone Phase 1 which includes approximately \$[1.1] million towards the Phase 1C/ID (West) Project.

Land Use Plan/Phasing

The Development is currently planned for 1,279 residential units, 20,000 square feet of office space and 40,000 square feet of commercial/retail use situated in three (3) parcels. Fieldstone Phase 1 is located north of Moccasin Wallow Road and west of Fort Hamer Road and planned for 620 single-family detached residential units divided into five (5) sub-phases. Morgan's Glen lies south of Moccasin Wallow Road and east and west of Fort Hamer Road and is planned for 380 single-family residential attached and detached units. Fieldstone Phase 2, currently planned for 279 residential units and 60,000 square feet of mixed-use space, is located adjacent to Fieldstone Phase 1 of the Development just west of Fort Hamer Road.

A summary of the current development plan for Fieldstone Phase 1 of the Development, including the Series 2021B Assessment Area, is provided in the table below.

Product Type	Fieldstone Phase 1					Total
	Series 2021B Assessment Area					
	Phase 1A	Phase 1B	Phase 1C	Phase 1D (West)	Phase 1D (East)	
Townhome	0	0	0	0	0	0
Single-Family 40'/45'	120	76	99	0	0	295
Single-Family 50'	80	60	75	0	0	215
Single-Family 60'	0	0	0	56	54	110
Total	200	136	174	56	54	620

Land Use/Permitting

The Fieldstone portion of the Development including the Series 2021B Assessment Area is part of a 1,032-acre tract that received zoning approval from the County as a planned development mixed use (the "PDMU"). The PDMU provides for the development of up to 1,999 residential units, 40,000 square feet of commercial space and 20,000 square feet of office space.

The PDMU sets forth certain conditions related to environmental, open space/buffering, transportation, off-site improvements, dedication of right-of-way, design/construction specifications, utilities, land use and educational facilities. The information below is a summary of certain of the conditions of the PDMU.

- Prior to Final Site Plan ("FSP") review and approval, if wells are encountered, provide proper protection and abandonment of existing wells by submitting a plan to the County.

- The FSP shall delineate a minimum of 20.62+ acres of Upland Preservation in order to comply with the County Comprehensive Plan.
- Conservation easements for areas defined as post-development jurisdictional wetlands/wetland buffers and upland preservation areas shall be dedicated to the County prior to or concurrent with FSP approval.
- FSP review and approval is required for any recreational/amenity center. (Complete)

As described in further detail in the Engineer's Report, the Southwest Florida Water Management District Environmental Resource Permit and U.S. Army Corps of Engineers permit for storm water management and wetland mitigation for all of Fieldstone Phase 1 planned for 620 single-family residential units have been obtained.

Further, all necessary permits and approvals for the infrastructure to serve Phases 1C and 1D (West) of Fieldstone Phase 1 planned for 230 single-family residential units including, without limitation, preliminary site plan, construction plan, preliminary plat and final site plan approval from the County have been obtained.

Upon issuance of the Series 2021B Bonds, the District Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Phase 1C/1D (West) Project that have not previously been obtained are expected to be obtained in the ordinary course of business.

Local Development Agreement

The information appearing below in this section pertains to the Fieldstone portion of the Development which includes the Series 2021B Assessment Area.

In November 2014 and in conjunction with approval of the PDMU previously discussed herein, the Developer along with certain adjacent landowners with lands located in the PDMU and the County entered into a Local Development Agreement (the "Development Agreement"), as subsequently amended, which sets forth conditions related to certain items including, without limitation, transportation and connection to the County wastewater system. Below is a summary of certain of the aforementioned conditions:

Transportation (Dedications). The Development Agreement requires the following right-of-way and easement dedications, which are eligible for impact fee credits.

- Dedicate up to thirty-five (35) feet of right-of-way for future expansion of Moccasin Wallow Road. (Complete)
- Dedicate 120 feet of right-of-way for the future extension of Fort Hamer Road. (Complete)
- Dedicate or convey a non-exclusive access, flowage, and stormwater retention easement to the County for the future four lane construction of the Fort Hamer Road extension. (Complete)

Transportation (Construction). As set forth below, the Development Agreement requires the construction of segments of Fort Hamer Road providing access points to individual phases within the PDMU which are required as each phase is developed. Such requirements under the Development Agreement are being met with the construction of Fort Hamer Road north of Moccasin Wallow Road to the sixth project entrance. Horizontal infrastructure of Fort Hamer Road north of Moccasin Wallow Road is complete. In addition, the Development Agreement requires that certain driveway intersection improvements be made at driveway connections along Moccasin Wallow Road and U.S. 301. Construction activities on such improvements are complete.

Proportionate Share (Payments). The Development Agreement sets forth the following proportionate share payments.

- Proportionate share contribution for a traffic signal at 115 Avenue East and Moccasin Wallow Road. (Complete)
- Prior to final plat approval of 1,401 single-family units, a proportionate share payment equal to \$74,452 for a second 350-foot eastbound left turn lane at the intersection of Moccasin Wallow Road and U.S. 301. (Complete)

Wastewater Improvements (Construction). The Development Agreement requires the following pertaining to wastewater improvements.

- Construction of a force main connecting to the existing Erie Road force main and cross-section sufficient to accommodate a future parallel force main. (Complete)
- Construction of approximately 6,805 linear feet of a sanitary sewer force main from existing connection on Erie Road, through the Morgan's Glen easement to the project entrance located north of Moccasin Wallow Road. (Complete)
- Prior to issuance of a certificate of completion for the first phase of the project to be developed, a payment equivalent to \$712 per residential unit and equivalent development unit of commercial square footage as a proportionate fair share cost of providing wastewater transmission line capacity for the project is owed to the County.

The Development Agreement provides for a certificate level of service ("CLOS"). The Developer has received transportation impact fee credits in the amount of \$1,026,013 and used such credits to pay extension fees and purchase an extension on the CLOS that is currently valid until December 31, 2024. The CLOS applies to transportation, recreational/open space, solid waste, stormwater, sanitary sewer and potable water. A CLOS for public school facilities may be issued separately. Currently, all aspects of the Development Agreement are being complied with. Failure to comply in the future could result in the delay or cessation of construction activities in the Development.

Reimbursement Agreements for Offsite Shared Improvements

The District contracted to construct the Offsite Shared Improvements in their entirety. Construction of the Offsite Shared Improvements were completed in the fourth quarter of 2019 and cost approximately \$10,046,623.71. The District entered into multiple Cost Reimbursement Agreements with various parties including the Brookstone Community Development District ("Brookstone CDD"), BH Manatee, LLC, IA Manatee, LLC, and NP Land Partners, LLC in order to secure reimbursement for the respective proportionate shares of the cost of Offsite Shared Improvements. Properties benefiting from such Offsite Shared Improvements include the District, Brookstone CDD, Haval Farms, and the North River Ranch Community Development District (together herein referred to as the "Benefitting Parties").

Below is a table detailing cost sharing for each of the Benefitting Parties.

<u>Benefitting Party</u>	<u>Property</u>	<u>Cost Share Amount</u>	<u>Payment</u>
District	Fieldstone	\$2,013,015	Advanced by NP Land Partners, LLC
Brookstone CDD	Brookstone	2,500,000	Funded – Bond Issuance (2017)
North Manatee Investment, LLC	Brookstone	33,609	Funded by NP Land Partners, LLC
BH Manatee/IA Manatee, LLC	Haval Farms	1,168,970	Fully Funded
NP Land Partners, LLC	North River Ranch	4,331,030	Advanced by NP Land Partners, LLC
Total		\$10,046,624	

Environmental

In April 2013, a Phase I Environmental Site Assessment was performed by Enviro-Audit & Compliance on the lands constituting Fieldstone Phase 1 inclusive of the Series 2021B Assessment Area and certain surrounding parcels, excluding Morgan's Glen. The ESA revealed no direct evidence of recognized environmental conditions. The ESA did note certain significant findings, including but not limited to the subject property being used for agricultural purposes since at least 1951, as well as the presence of three (3) large diameter irrigation wells on the property.

Land Sales/Contract Activity

The Developer has entered into contracts for the purchase of all 230 homesites planned within the Series 2021B Assessment Area, as detailed in the table below.

<u>Tract</u>	<u>Purchaser</u>	<u>Product Type</u>	<u>Est. Units</u>
Phase 1C	KB Homes	Single-Family 40'	50
Phase 1C	Pulte Homes	Single-Family 40'	49
Phase 1C	Pulte Homes	Single-Family 50'	37
Phase 1C	Park Square Homes	Single-Family 50'	38
Phase 1D (West)	West Bay	Single-Family 60'	56
Total			230

The narratives below provide a summary of the contract activity within the Series 2021B Assessment Area as well as the biographies of the various contract purchasers which information has been obtained from their respective websites. While the terms of the purchase and sale contracts are subject to change until closing, the Developer does not

anticipate any changes to the terms of the sales contracts that will significantly impact the sale of such lands.

Phase 1C – KB Home Contract. KB Home Tampa LLC ("KB Home") has entered into a purchase and sales contract with the Developer for the purchase of fifty (50) finished lots consisting of 40' lots representing a portion of the lots planned for Phase 1C.

KB Home is one of the largest homebuilders in the United States, with more than 600,000 homes delivered since its founding in 1957. KB Home operates in thirty (38) markets in eight (8) states, primarily serving first-time and first move-up homebuyers, as well as second move-up and active adults. As a publicly-traded company on the New York Stock Exchange (NYSE: KBH), KB Home is subject to the informational requirements of the Securities Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The registration statement and these other SEC filings are available at the SEC's website at www.sec.gov and at the SEC's Public Reference Room at the SEC's Headquarters, located at 100 F Street, NE, Washington, D.C. 20549. All documents subsequently filed by KB Home pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Phase 1C – Pulte Homes Contract. The Developer has entered into a contract with Pulte Home Company, LLC ("Pulte Homes"), for the purchase of eighty-six (86) finished lots consisting of 40' and 50' lots representing a portion of the lots planned for Phase 1C.

Pulte Homes is a Michigan limited liability company and, as of December 31, 2016, is the successor by conversion of Pulte Home Corporation and is wholly owned by PulteGroup, Inc. ("PulteGroup"), a Michigan corporation. PulteGroup, based in Atlanta, Georgia, is one of America's largest homebuilding companies with operations in approximately fifty (50) markets throughout the country. As a publicly-traded company on the New York Stock Exchange, PulteGroup is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements, and other information with the SEC. The registration statement and these other SEC filings are available at the SEC's website at www.sec.gov and at the SEC's Public Reference Room at the SEC's Headquarters, located at 100 F Street, NE, Washington, D.C. 20549. All documents subsequently filed by PulteGroup pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Phase 1C – Park Square Contract. Park Square Enterprises, LLC ("Park Square"), has entered into a purchase and sales contract with the Developer for the purchase of thirty-eight (38) 50' finished lots representing a portion of the lots planned for Phase 1C.

Park Square is one of Central Florida's premier residential and resort homebuilders operating under the trademark Park Square Homes. Established in Orlando in 1984, Park Square Homes was founded by Braham Aggarwal, Suresh Gupta and Anil Deshpande. By 2005, Park Square Homes began building over 1,000 homes each year for the central Florida population including homes in Orange, Osceola, Seminole, Lake and Polk Counties. In addition to its residential and resort communities, Park Square Homes offers in-house

mortgage services through PSH Mortgage, a joint venture between Park Square and FBC Mortgage, LLC. For further information, visit www.parksquarehomes.com.

Phase ID (West) – Homes by West Bay Contract. The Developer entered into a purchase and sales contract with Homes by West Bay, LLC ("Homes by West Bay"), for the sale of fifty-sixty (56) 60' finished lots in Phase ID (West).

Homes by West Bay was founded in 2009 by Wilhem Nunn and Roger Gatewood and has quickly become one of Tampa Bay's fastest growing and most recognizable local homebuilders. The recipient of numerous homebuilding awards from the Tampa Bay Builders Association, the Southeast Building Conference, and the Florida Home Builders Association, West Bay has product offerings in several of the Tampa Bay area's master-planned communities, including FishHawk Ranch, Waterset, MiraBay, Waterleaf and Union Park. For further information, visit www.homesbywestbay.com.

Development Status

As previously discussed herein, the Offsite Shared Improvements providing access to the Development are complete. Further, development activities for Phases 1A, 1B and 1D (East) consisting of 390 residential units is complete within Fieldstone Phase 1 and platting of all such lots has occurred therein. Development activities for Phases 1C and 1D (West) constituting the Series 2021B Assessment Area and planned for 230 residential units commenced in the first quarter of 2021 and is anticipated to be complete by the third quarter of 2021. Plat approval for the Series 2021B Assessment Area is anticipated to occur in the May 2021.

Residential Product Offerings

The target demographic for homes sales in Fieldstone Phase 1 are young and growing families attracted to the expanding school system with some expectation of empty nesters as well. As previously mentioned, Fieldstone Phase 1 is being marketed as Brightwood at North River Ranch. The active homebuilders within Brightwood at North River Ranch are currently offering single-family homes ranging in size from approximately 1,511 square feet to more than 3,548 square feet with open concept designs, innovative features and flexible spaces for family living and entertainment. Home prices range from the high \$200,000s to \$500,000s.

The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within the Series 2021B Assessment Area, which information is subject to change.

<u>Product Type</u>	<u>Square Footage</u>	<u>Base Price Points</u>
Single-Family 40'	1,511-2,600	\$271,000
Single-Family 50'	1,850-2,900	\$310,000
Single-Family 60'	2,500-3,550	\$414,000

Projected Absorption

The following table sets forth the Developer's anticipated pace of finished lot sales within the Series 2021B Assessment Area. Home pre-sale activities within the Series 2021B Assessment Area are expected to commence by the respective builders in the third quarter of 2021.

Product Type	2021	2022	2023	Total
Single-Family 40'	28	60	11	99
Single-Family 50'	17	58	0	75
Single-Family 60'	1	44	11	56
Total	46	162	23	230

Although the projected absorption rate shown above is based upon estimates and assumptions made by the Developer, and although considered reasonable by the Developer utilizing historical data, and taking into account current market conditions, it is nonetheless inherently uncertain and subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. In particular, historical data will likely not be indicative of future market conditions. The Developer cannot predict with certainty the pace of new home sales and deliveries, whether there could be a significant slowing of new home sales in the future as a result of market conditions, and the extent to which such market conditions might impact the Development. As a result, there can be no assurance that the absorption will occur or be realized in the manner set forth herein.

Amenities

Fieldstone Phase 1 has a central amenity facility which includes an amenity building, exercise space, pool, game room, community bikes, playground and other passive and activity recreational activities. Construction on such recreational facilities is complete and the facilities were funded by the District in the estimated amount of ~~\$(---)~~ \$2.5 million. While such facilities are owned by the District, residents in the Development but outside of Fieldstone Phase 1 will be required to pay users fees established by the District for use of the same. Additional recreational facilities are anticipated to be constructed in other portions of the Development. To the extent funded by the District, it is anticipated that residents of Fieldstone Phase 1 will be required to pay users fees for the use of such other facilities to the extent they wish to utilize them.

Utilities

Potable water, wastewater treatment and reclaimed wastewater (reuse) services for the Development will be provided by the County. Electric power is expected to be provided by Peace River Electric Cooperative. Cable television and broadband cable services are expected to be provided by Frontier or Spectrum.

Marketing

The Developer has and will continue to undertake a comprehensive marketing effort for Fieldstone Phase 1 in its entirety. Such effort includes utilizing a marketing campaign

that includes extensive digital, print marketing, and public relations, including creative materials, branded content, social and interactive media, and a community website (www.northriverranch.com). Such expenditures are primarily funded with a 1.25% marketing fee from each homebuilder, inclusive of those that will purchase lots within the Series 2021B Assessment Area, which is required to be paid upon the closing of the sale of a new home in Fieldstone Phase 1. Further, it is anticipated that each of the homebuilders in the Series 2021B Assessment Area will employ their own marketing efforts to market their respective homes.

Fieldstone Phase 1 – Assessment Areas

Series 2019A Assessment Area. The District previously issued its Series 2019A Bonds to fund a portion of the District's CIP in the approximate amount of \$12.5 million. See "THE DISTRICT – Outstanding District Bonds" herein. Initially, the Series 2019A Assessments securing the Series 2019A Bonds were levied on an equal per acre basis on the Fieldstone Phase 1 lands planned to include 620 residential units (the "Series 2019A Assessment Area"). The Series 2019A-1 Bonds were sized to correspond with the amount of special assessments allocable to all 620 residential units planned within Fieldstone Phase 1 per the allocation set forth in the Master Assessment Report as supplemented by a Supplemental Assessment Methodology Report dated July 1, 2019 (the "2019A Supplemental Assessment Report" and together with the Master Assessment Report, the "2019A Assessment Report"), which prescribes the assignment of special assessments from a per acre amount to a per unit amount upon the sale of property with specific entitlements transferred thereto or platting. The Series 2019A-2 Bonds were sized to correspond to the 189 residential units planned within Phases 1B and 1D (East) of Fieldstone Phase 1 of the Development per the allocation set forth in the 2019A Assessment Report, which prescribes the assignment of special assessments from a per acre amount to a per unit amount upon development completion and platting. Currently, all 390 lots planned within Phases 1A, 1B and 1D (East) within Fieldstone Phase 1 of the Development have been platted.

The Series 2019A-1 Bonds are partially secured by special assessments (the "Series 2019A-1 Assessments") levied on the same lands encumbered by the Series 2021B Bonds secured by the Series 2021B Assessments. A detail of the overlapping assessments levied in Fieldstone Phase 1 in connection with the Series 2019A-1 Bonds and the Series 2021B Bonds is provided below under the sub-heading " – Fees and Assessments."

Series 2021B Assessment Area. As previously noted, the Series 2021B Assessments securing the Series 2021B Bonds will initially be levied on an equal per acre basis on Phases 1C and 1D (West), which are intended to be developed into 230 residential lots (as previously defined, the "Series 2021B Assessment Area"). Per the allocation methodology set forth in the Assessment Report, the Series 2021B Assessments will then be allocated upon development completion and platting of the lots planned within the Series 2021B Assessment Area. The Series 2021B Bonds were sized to correspond to the collection of Series 2021B Assessments from all 230 residential units planned in Phases 1C and 1D (West) within Fieldstone Phase 1 of the Development.

Home Sales Activity

There are four (4) active builders within the Bridgewater at North River Ranch including KB Homes, Pulte Homes, Park Square and Homes by West Bay ~~each featuring~~ ~~---~~. Fieldstone Phase 1 features six (6) model homes. Homes sales activities within Bridgewater at North River Ranch have commenced with forty-six (46) homes sold to end-users. It is anticipated that home sales activities within the Series 2021B Assessment Area will commence in the ~~---~~second quarter of 2022.

Fees and Assessments

Each homeowner residing in the Series 2021B Assessment Area will pay annual taxes, assessments and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, the District's special assessments, homeowner's association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the Development is located is approximately 14.4818. Accordingly, by way of example, the annual property taxes for a \$300,000 assessed value home with a \$25,000 homestead exemption (\$275,000 taxable value), would be approximately \$3,982.

Homeowner's Association Fee. All homeowners in the Series 2021B Assessment Area will be subject to annual homeowner's association ("HOA") fees for architectural review, deed restriction enforcement, and operation and maintenance of HOA-owned facilities. The annual HOA fee is expected to be ~~---~~\$150 and will vary annually based on the adopted budget by the HOA for a particular year.

District Special Assessments. All unsold lands within the Series 2021B Assessment Area will initially be subject to the Series 2021B Assessments levied in connection with the Series 2021B Bonds. The Series 2021B Assessments are expected to be prepaid at the time of a lot closing with a homebuilder. Additionally, as previously discussed herein, all homeowners residing in the Series 2021B Assessment Area are subject to the Series 2019A-1 Assessments. Further, all homeowners will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the annual Series 2019A-1 Assessments, estimated annual Series 2021B Assessments, and the annual Fiscal Year 2021 O&M Assessments that will be levied by the District for each respective product type within the Series 2021B Assessment Area.

<u>Land Use/ Product Type</u>	<u># of Units</u>	<u>Series 2019A-1 Bonds Principal Per Unit</u>	<u>Annual Series 2019A-1 Assessments Per Unit (Gross)</u>	<u>Est. Series 2021B Bonds Principal Per Unit</u>	<u>Est. Annual Series 2021B Bonds Debt Service Per Unit (Net)</u>	<u>Est. Annual Fiscal Year 2021 O&M Assessment Per Unit (Gross)</u>
Phase 1C						
Single-Family 40'	99	\$14,049	\$1,022	\$18,245	\$775	\$[]
Single-Family 50'	75	15,847	1,152	16,447	699	[]
Phase 1D (West)						
Single-Family 60'	56	19,964	1,452	19,468	827	[]
	<u>230</u>					

Certain of the amounts set forth above are estimates. It is anticipated that funds derived from the O&M Assessments described above will be used by the District primarily to pay for administrative overhead and operating expenses including, without limitation, District management, insurance, maintenance and supplies as well as the operation and maintenance of District-owned facilities. The O&M Assessments may vary annually based on the adopted budget of the District for a particular Fiscal Year.

Education

Students in elementary school are expected to attend the newly opened Barbara Harvey Elementary School. Students in middle school are expected to attend Buffalo Creek Middle School, which was rated "B" by the Florida Department of Education for 2019. Students in high school are expected to attend the newly constructed Parrish Community High School. The newly constructed schools, which are located adjacent to the Development, opened in August 2019.

Competition

Based upon the target demographic and location of the Development, it is anticipated that competition for the Series 2021B Assessment Area will primarily come from the active projects referenced below. The information appearing below was obtained from publicly-available sources.

Brookstone is an approximately 445-acre community located north of the Development. The initial phase of Brookstone is currently being developed into a 550-unit single-family residential community marketed as "Bella Lago." Single-family units within Bella Lago are expected to range in size from approximately 1,500 square feet to 3,600 square feet with starting price points ranging from the low \$200,000s to mid \$300,000s. It is currently anticipated that D.R. Horton will be the sole builder in the initial phase. Brookstone is located within the Brookstone Community Development District.

Trevesta is an approximately 440-acre community located on the east side of Interstate 75 at 69th Street. Trevesta is planned for approximately 803 single-family units and is being developed by an affiliate of Kolter Group. Single-family detached homes are currently being offered by four (4) builders from approximately 1,565 to 3,854 square feet, ranging in price from low \$200,000s to high \$300,000s. The community includes a 5,600 square foot clubhouse with a fitness center and multi-purpose rooms as well as a resort-style pool with a splash park. Trevesta is located within the Trevesta Community Development District.

Willow Walk is an approximately 272-acre community located along the north side of Mendoza Road approximately one-half mile west of Interstate 75. Willow Walk is planned for approximately 718 single-family units and is being developed by an affiliate of Kolter Group. Single-family detached homes are currently being offered by three (3) builders from approximately 1,320 to 3,230 square feet, ranging in price from the low \$200,000s to the low \$300,000s. The community includes a clubhouse, pool and children's playground. Willow Walk is located within the Willow Walk Community Development District.

Silverstone is an approximately 1,000-unit community located along the north side of Mendoza Road between Ellenton Gillette Road and Interstate 75. The initial phase of Silverstone planned for 299 units is underway. Single-family detached homes are currently being offered by D.R. Horton from approximately 1,504 to 2,807 square feet, ranging in price from the low \$200,000s to the high \$200,000s. The community offers an open pavilion with a cabana and a pool. Silverstone is located within the Willow Hammock Community Development District.

Artisan Lakes is an approximately 1,000-acre community located on the north side of Moccasin Wallow Road just west of Interstate 75 and being developed by Taylor Morrison. Artisan Lakes currently includes two (2) neighborhoods consisting of Esplanade and Eave's Bend. The Esplanade neighborhood is planned to include approximately 800 units and is being marketed to active adults and therefore is not anticipated to pose primary competition to Fieldstone Phase 1. The Eave's Bend neighborhood is planned for approximately 1,100 units and is being marketed to a similar demographic as Fieldstone Phase 1. Taylor Morrison and Meritage Homes are actively selling homes at prices ranging from \$230,000 to \$350,000 and in size from 1,500 to 3,400 square feet. The Eave's Bend community includes a 6,000 square foot clubhouse with resort-style pool, fitness facilities, arts and crafts room, library, teaching kitchen, café and media room. Eave's Bend is located in the Artisan Lakes East Community Development District.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feel pose primary competition to the Development.

THE DEVELOPER

As previously described, the landowner and developer of the lands comprising the Series 2021B Assessment Area, consisting of approximately ~~119~~111.81 acres, is Lansdowne Partners Group, LLC, a Florida limited liability company (the "Developer"), whose manager is Mr. Patrick Neal, the 100% owner of Neal Communities of Southwest Florida, LLC, a Florida limited liability company ("Neal Communities").

Neal Communities was originally incorporated in 1995. In 2009, it was re-organized as a limited liability company. Mr. Patrick Neal, who owns 100% of the interests in Neal Communities has been active in development since 1971. Over the past four (4) decades, Neal Communities and its affiliates have provided Florida families with more than 15,000 homes and have received numerous local, regional and national awards including several prestigious National Best in American Living Awards. Neal Communities carefully selects the locations to build their homes and focuses on environmental preservation efforts. In

2012, Neal Communities was named one of America's Best Builders by Builder Magazine. In 2015, Professional Builder Magazine named Neal Communities its Builder of the Year.

Affiliated entities of Neal Communities are currently developing and constructing homes within numerous residential communities in Manatee and Sarasota Counties known as Silverleaf, Indigo, Windward at Lakewood Ranch, Poinciana, Canoe Creek, River Wind, Boca Royale, Country Club, Cielo, Grand Palm, King's Gate, Riverfield, Vicenza, North River Ranch and Aria. Neal Communities also has developments in Lee and Collier Counties. Neal Communities maintains a website at www.nealcommunities.com.

Neal Communities and its affiliates have established multiple community development districts for certain of the master-planned communities that have or are currently being developed by such entities. Such community development districts include North River Ranch Community Development District, Laurel Road Community Development District, Lakes of Sarasota Community Development District, Windward at Lakewood Ranch Community Development District, Blackburn Creek Community Development District, Silverleaf Community Development District, Forest Creek Community Development District and Water's Edge Community Development District. Further, the Lakewood Ranch Stewardship District has issued bonds secured by special assessments levied on certain lands within Lakewood Ranch including the Indigo and Belleisle communities that have been developed by affiliates of Neal Communities.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the section above entitled "ENFORCEMENT OF ASSESSMENT COLLECTIONS." However, certain additional risks are associated with the Series 2021B Bonds offered hereby. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2021B Bonds and prospective purchasers are advised to read this Limited Offering Memorandum including all appendices hereto in its entirety to identify investment considerations relating to the Series 2021B Bonds.

Limited Pledge

The principal security for the payment of Debt Service on the Series 2021B Bonds is the timely collection of the Series 2021B Assessments. The Series 2021B Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the Developer or any subsequent landowner will be able to pay the Series 2021B Assessments or that they will pay such Series 2021B Assessments even though financially able to do so. Neither the Developer nor any subsequent landowner is a guarantor of payment of any Series 2021B Assessment and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2021B Assessments is limited to the collection proceedings against the land. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. The District has not granted, and may not grant under State law, a mortgage or security interest in the Series 2021B Project. Furthermore, the District has not pledged the revenues, if any, from the operation of the Series 2021B Project as security for, or a source of payment of, the Series

2021B Bonds. The Series 2021B Bonds are payable solely from, and secured solely by, the Series 2021B Assessments. The failure of the Developer or any subsequent landowner to pay the required Series 2021B Assessment on its property will not result in an increase in the amount of Series 2021B Assessments other landowners are or would be required to pay.

Concentration of Land Ownership and Bankruptcy Risks

Payment of the Series 2021B Assessments is substantially dependent upon their timely payment by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property subject to the Series 2021B Assessments, delays and impairment could occur in the payment of Debt Service on the Series 2021B Bonds as such bankruptcy could negatively impact the ability of (a) the Developer or any other landowner being able to pay the Series 2021B Assessments, (b) the County to sell tax certificates in relation to such property with respect to the Series 2021B Assessments being collected pursuant to the Uniform Method, and (c) the District's ability to enforce collection with respect to the Series 2021B Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2021B Bonds, the Trustee and the District upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including during a bankruptcy of the Developer or any other landowner, the remedies specified by federal, State and local law and in the Indenture and the Series 2021B Bonds, including, without limitation, enforcement of the obligation to pay Series 2021B Assessments and the ability of the District to foreclose the lien of the Series 2021B Assessments, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2021B Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available respecting the Series 2021B Bonds could have a material adverse impact on the interest of the Owners thereof.

Delay and Discretion Regarding Remedies

Beyond legal delays that could result from bankruptcy, the ability of the County to sell tax certificates in regard to delinquent Series 2021B Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two (2) years. Similarly, the ability of the District to enforce collection of delinquent Series 2021B Assessments collected directly by the District will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2021B Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2021B Assessments which are not being collected pursuant to the Uniform Method and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such

affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of Series 2021B Assessments that are not collected pursuant to the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure of such delinquent Series 2021B Assessments. It is possible that the District will not have sufficient funds and will be compelled to request the Owners of the Series 2021B Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Internal Revenue Code of 1986, as amended (the "Code"), there are limitations on the amount of Series 2021B Bond proceeds that can be used for such purpose. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2021B Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. In other words, the value of the land could potentially be ultimately less than the debt secured by the Series 2021B Assessments associated with it. To the extent that the realizable or market value of the land benefited by the Series 2021B Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to realize sufficient value from a foreclosure action, may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2021B 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 2021B Bonds.

Landowner Challenge of Assessed Valuation

Florida law provides a procedure whereby a taxpayer may contest a "tax assessment." It is unclear whether this procedure applies to non-ad valorem assessments such as the Series 2021B Assessments and there are judicial decisions that support both views. Under the procedure, a taxpayer may bring suit to contest a "tax assessment" if the taxpayer pays the amount of "tax" that the taxpayer admits to owing. Upon the making of such payment, all procedures for the collection of the unpaid taxes are suspended until the suit is resolved. If it is determined that the procedure applies to non-ad valorem assessments such as the Series 2021B Assessments, it is possible that such a challenge could result in collection procedures for delinquent Series 2021B Assessments being held in abeyance until the challenge is resolved. This would result in a delay in the collection of the Series 2021B Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of Debt Service on the Series 2021B Bonds. If the Series 2021B Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold while the challenge is pending with respect to the Series 2021B Assessments even if the landowner is not contesting the amount of such assessments.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the Series 2021B Assessments. Failure of the District to follow these procedures could result in the Series 2021B Assessments not being levied or potential future challenges to such levy.

Other Taxes and Assessments

The willingness and/or ability of a landowner within the District to pay the Series 2021B Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as the County, the Manatee County School District and other special districts could, without the consent of the owners of the land within the District, impose additional taxes or assessments on the property within the District. County, municipal, school and special district taxes and assessments, including the Series 2021B Assessments, and any additional voter-approved ad valorem taxes, are payable at the same time when collected pursuant to the Uniform Method. If a taxpayer does not make complete payment, such taxpayer cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept partial payment. Therefore, any failure by a landowner to pay any one line item, whether or not it is the Series 2021B Assessments, would result in such landowner's Series 2021B Assessments to not be collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of Debt Service on the Series 2021B Bonds.

As referenced herein, the Series 2021B Assessments are levied on lands within the District that are also subject to O&M Assessments. In addition, lands within the District will also be subject to assessments by a homeowner's association. See "THE DEVELOPMENT – Fees and Assessments" herein.

Limited Secondary Market

The Series 2021B Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2021B Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2021B Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2021B Bonds may be sold. Such price may be lower than that paid by the current Owner of the Series 2021B Bonds, depending on the progress of the Development, existing market conditions and other factors.

Inadequacy of Series 2021B Reserve Account

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the Series 2021B Assessments or a failure to collect the Series 2021B Assessments, but may not affect the timely payment of Debt Service on the Series 2021B Bonds because of the Series 2021B Reserve Account established by the District for the Series 2021B Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed Series 2021B Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the Series 2021B Assessments, the Series 2021B Reserve Account could be rapidly depleted and

the ability of the District to pay Debt Service on the Series 2021B Bonds could be materially adversely affected. Owners should note that although the Indenture contains the Series 2021B Reserve Account Requirement for the Series 2021B Reserve Account, and a corresponding obligation on the part of the District to replenish such Series 2021B Reserve Account to the Series 2021B Reserve Account Requirement, the District does not have a designated revenue source for replenishing the Series 2021B Reserve Account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2021B Assessments in order to provide for the replenishment of the Series 2021B Reserve Account.

Moneys on deposit in the Series 2021B 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 available in the Series 2021B Reserve Account to make up deficiencies or delays in collection of Series 2021B Assessments.

Regulatory and Environmental Risks

The Development 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.

The value of the land within the District, the ability to complete the Phase 1C/1D (West) Project or the CIP or develop the Development, and the likelihood of timely payment of Debt Service on the Series 2021B Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. 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 of the lands within the District. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District.

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the the Developer or the District. Although the Development is anticipated to be developed as described herein, there can be no assurance that such development will occur or be realized in the manner or schedule currently anticipated.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease 2019 ("COVID-19"), which was characterized by the World Health Organization on March

11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, President Trump declared a national emergency in response to COVID-19. Both prior and subsequent to the President's declaration, a variety of federal agencies, along with state and local governments, have implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within the State. How long this negative impact will last cannot be determined at this time. However, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise have a negative financial impact on the the Developer or subsequent landowners. While the foregoing describes certain risks related to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the Series 2021B Assessments could be adversely affected 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 lands within the District unable to support the construction of the Phase 1C/1D (West) Project or the CIP. The occurrence of any such events could materially adversely affect the District's ability to collect Series 2021B Assessments and pay Debt Service on the Series 2021B Bonds. The Series 2021B Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Change in Development Plans

The Developer has the right to modify or change plans for development of certain property within the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Completion of Phase 1C/1D West Project

The Series 2021B Bond proceeds will not be sufficient to finance the completion of the Phase 1C/1D West Project. The portions of the Phase 1C/1D West Project not funded with proceeds of the Series 2021B Bonds are expected to be funded with contributions from the Developer. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2021B Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Phase 1C/1D West Project not funded with the proceeds of the Series 2021B Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021B BONDS – Completion Agreement" and "THE CAPITAL IMPROVEMENT PROGRAM" herein.

Upon issuance of the Series 2021B Bonds, the Developer will also execute and deliver to the District the Assignment Agreement, pursuant to which the Developer will

collaterally assign to the District, to the extent assignable on a non-exclusive basis, all of its development rights relating to the Phase 1C/1D West Project as security for the Developer's payment and performance and discharge of its obligation to pay the Series 2021B Assessments. However, there can be no assurance, that the District will have sufficient moneys on hand to complete the Phase 1C/1D West Project or the CIP or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Phase 1C/1D West Project or the CIP. Pursuant to the Third Supplemental Indenture, the District covenants and agrees that so long as there are any Series 2021B Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2021B Trust Estate other than Bonds issued to refund the Outstanding Series 2021B Bonds. The District further covenants and agrees in the Third Supplemental Indenture that so long as the Series 2021B Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2021B Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2021B Assessments which are necessary for health, safety, and welfare reasons, or to remediate a natural disaster. Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the Owners of the Series 2021B Bonds should it be necessary to institute proceedings due to the nonpayment of the Series 2021B Assessments. Failure to complete or substantial delays in the completion of the Phase 1C/1D West Project or the CIP due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which Series 2021B Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the Series 2021B Assessments when due and likewise the ability of the District to make full or punctual payment of Debt Service on the Series 2021B Bonds.

District May Not be Able to Obtain Permits

In connection with a foreclosure of lien of assessments prior to completion of a development, the Circuit Court in and for Lake County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. As discussed above, the District and the Developer will enter into the Assignment Agreement upon issuance of the Series 2021B Bonds in which the Developer collaterally assigns to the District certain of its development and contract rights relating to the Phase 1C/1D West Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the Series 2021B Assessments to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Development.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rate borne by the Series 2021B Bonds is, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2021B Bonds. This higher interest rate is intended to compensate investors in the Series 2021B Bonds for the risk inherent in the purchase of the Series 2021B Bonds. However, such higher interest rate, in and of itself,

increases the amount of Series 2021B Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2021B Bonds and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2021B Assessments.

The Indenture does not contain an adjustment of the interest rate on the Series 2021B Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the tax certificate executed by the District upon issuance of the Series 2021B Bonds or due to a change in the United States income tax laws. Should interest on the Series 2021B Bonds become includable in gross income for federal income tax purposes, Owners of the Series 2021B Bonds will be required to pay income taxes on the interest received on such Series 2021B Bonds and related penalties. Because the interest rate on such Series 2021B Bonds will not be adequate to compensate Owners of the Series 2021B Bonds for the income taxes due on such interest, the value of the Series 2021B Bonds may decline. Prospective purchasers of the Series 2021B Bonds should evaluate whether they can own the Series 2021B Bonds in the event that the interest on the Series 2021B Bonds becomes taxable and/or the District is ever determined to not be a political subdivision for purposes of the Code and/or Securities Act.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, the "Audited Bonds") issued by Village Center Community Development District ("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 governmental 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 was 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 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 Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that 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 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 Village Center CDD.

On February 23, 2016, the IRS issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provided guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump, the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (a) impose an undue financial burden on U.S. taxpayers, (b) add undue complexity to the federal tax laws, or (c) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that the Treasury Department and the IRS believed that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that the Treasury Department and the IRS would continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future. Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Village Center CDD and the TAMs may continue to be applicable in the absence of further guidance from the IRS.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five (5) years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. 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 members of the Board were elected by the landowners within the District and none were elected by qualified electors. Although it is impossible to predict whether the IRS will select the Series 2021B Bonds for audit, 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 2021B Bonds are advised that, if the IRS does audit the Series 2021B 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 2021B 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 2021B 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 2021B 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 2021B Bonds would adversely affect the availability of any secondary market for the Series 2021B Bonds. Should interest on the Series 2021B Bonds become

includable in gross income for federal income tax purposes, not only will Owners of Series 2021B Bonds be required to pay income taxes on the interest received on such Series 2021B Bonds and related penalties, but because the interest rate on such Series 2021B Bonds will not be adequate to compensate Owners of the Series 2021B Bonds for the income taxes due on such interest, the value of the Series 2021B Bonds may decline. See also "TAX MATTERS" herein.

Legislative Proposals and State 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 2021B 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 2021B 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 2021B Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2021B Bonds. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2021B Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2021B Bonds.

It is impossible to predict what new proposals may be presented regarding ad valorem 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. 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 2021B 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."

Loss of Exemption from Securities Registration

Since the Series 2021B Bonds have not been, and will not be, registered under the Securities Act or any state securities laws, pursuant to the exemption for political subdivisions, and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of the Series 2021B Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the Owners of the Series 2021B Bonds would need to ensure that subsequent transfers of the Series 2021B Bonds are made

pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, District Engineer, Financial Advisor, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

No Credit Enhancement

No application for credit enhancement or a rating on the Series 2021B Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2021B Bonds had application been made.

Mortgage Default and FDIC

In the event a bank forecloses on property in the District because of a default on a mortgage with respect thereto 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 2021B Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay Series 2021B Assessments.

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ESTIMATED SOURCES AND USES OF BOND PROCEEDS

Source of Funds

Par Amount of Series 2021B Bonds
Less/Plus Original Issue Discount/Premium
Total Sources

Uses of Funds

Deposit to Series 2021B Acquisition and Construction Account
Deposit to Series 2021B Reserve Account
Deposit to Series 2021B Interest Account⁽¹⁾
Deposit to Series 2021B Costs of Issuance Account⁽²⁾
Underwriter's Discount
Total Uses

⁽¹⁾ Represents capitalized interest on the Series 2021B Bonds through November 1, 2021.

⁽²⁾ Costs of issuance include, without limitation, legal fees and other costs associated with the issuance of the Series 2021B Bonds.

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2021B Bonds:

Period Ending November 1st	Principal	Interest	Total Debt Service
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TAX MATTERS

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2021B Bonds in order that interest on the Series 2021B Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2021B Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2021B Bonds, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2021B Bonds and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The District has covenanted in the Indenture with respect to the Series 2021B Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2021B Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2021B Bonds is excluded from gross income for purposes of federal income taxation. Interest on the Series 2021B Bonds is not an item of tax preference for purposes of the federal alternative minimum tax.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2021B Bonds. Prospective purchasers of Series 2021B Bonds should be aware that the ownership of Series 2021B Bonds may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2021B Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including interest on Series 2021B Bonds; (iii) the inclusion of interest on Series 2021B Bonds in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of interest on Series 2021B Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on Series 2021B Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the District, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2021B Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2021B BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND

CORPORATE BONDOWNERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDOWNERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2021B Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2021B Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2021B Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2021B Bonds and proceeds from the sale of Series 2021B Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2021B Bonds. This withholding generally applies if the owner of Series 2021B Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2021B Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters Relating to the Series 2021B Bonds

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2021B 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 2021B 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 2021B Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2021B Bonds.

Prospective purchasers of the Series 2021B Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2021B Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

On February 22, 2016, the Internal Revenue Service (the "IRS") issued a notice of proposed rulemaking containing proposed regulations (the "Proposed Regulations") that provide guidance as to the definition of a political subdivision for purposes of the rules for tax-exempt bonds. If adopted, the Proposed Regulations would have affected certain State and local governments that issue tax-exempt bonds, including community development

districts such as the District. However, on July 24, 2017, in response to Executive Order 13789 issued by President Trump (the "Executive Order"), the Secretary of the Treasury (the "Secretary") identified the Proposed Regulations among a list of eight regulations that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the federal tax laws, or (iii) exceed the statutory authority of the IRS. On October 2, 2017, in his Second Report to the President on Identifying and Reducing Tax Regulatory Burdens, the Secretary reported that Treasury and the IRS believe that the Proposed Regulations should be withdrawn in their entirety, and the Treasury Department and the IRS withdrew the Proposed Regulations on October 20, 2017. The Secretary further provided that Treasury and the IRS will continue to study the legal issues relating to political subdivisions and may propose more targeted guidance in the future.

Because the Proposed Regulations have been withdrawn, it is not possible to determine the extent to which all or a portion of the discussion herein regarding the Villages and the Villages TAM (each as defined below) may continue to be applicable in the absence of further guidance from the IRS. Bond Counsel will render its opinion regarding the exclusion from gross income of interest on the Series 2021B Bonds as described below.

On May 30, 2013, the IRS delivered to Village Center CDD, a Florida special district established under Chapter 190, Florida Statutes, a private ruling, called a technical advice memorandum (the "Villages TAM"), in connection with the examination by the IRS of bonds issued by the Village Center CDD (the "Audited Bonds"). The Villages TAM concluded that, despite having certain eminent domain powers, the Village Center CDD is not a political subdivision permitted to issue tax-exempt bonds based on a number of facts including that its governing board is elected by a small group of landowners, and that it "was organized and operated to perpetuate private control and avoid indefinitely responsibility to a public electorate, either directly or through another elected state or local governmental body."

The Villages TAM, as a private, non-precedential, ruling, binds only the IRS and the Village Center CDD, and only in connection with the Audited Bonds. Moreover, the cited legal basis for the Villages TAM is extremely limited, and, therefore, the value of the Villages TAM as guidance is also limited. Nonetheless, the breadth and force of the language used in the Villages TAM may reflect the disfavor of the IRS toward governmental entities with governing boards elected by landowners, and this position may lead the enforcement branch of the IRS to select bonds of other issuers with landowner-controlled boards for examination.

In July 2016, the IRS closed the examination of the Audited Bonds with no change to their tax-exempt status. Although the audit was closed with no adverse impact on the Audited Bonds, the IRS's motivations and rationale for closing the examination are unknown. The Village Center CDD refunded the Audited Bonds with taxable bonds in 2014.

Like the board of the Village Center CDD, the Board of Supervisors of the District is necessarily elected by the landowners in the District since there are not yet enough qualified electors residing in the District to transition the Board of Supervisors to a resident-elected Board of Supervisors. The Act, which contains the uniform statutory charter for all community development districts and by which the District is governed, delegates to the District certain traditional sovereign powers including, but not limited to,

eminent domain, ad valorem taxation and regulatory authority over rates, fees and charges for district facilities. On the basis of the Act and certain representations by the District forming a part of the District's tax certificate as to its reasonable expectations of transition to a resident-elected Board of Supervisors, it does not appear from the facts and circumstances that the District was organized to avoid indefinitely responsibility to a public electorate. On the basis of the foregoing and other factors, Bond Counsel has concluded that under current law the District is a political subdivision for purposes of Section 103 of the Code, notwithstanding that its Board of Supervisors is temporarily elected by landowners. Bond counsel intends to deliver its unqualified approving opinion in the form attached hereto as "APPENDIX D – FORM OF OPINION OF BOND COUNSEL."

The release of the Villages TAM may cause an increased risk of examination of the Series 2021B Bonds. Owners of the Series 2021B Bonds are advised that if the IRS does audit the Series 2021B 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 2021B Bonds may have limited rights to participate in such procedure. The Indenture does not provide for any adjustment to the interest rates borne by the Series 2021B Bonds in the event of a change in the tax-exempt status of the Series 2021B Bonds. The commencement of an audit or an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2021B Bonds could adversely impact both liquidity and pricing of the Series 2021B Bonds in the secondary market.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2021B Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bond.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2021B Bonds maturing on _____ (collectively, the "Premium Bonds"), and the initial offering price to the public, (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity, and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

VALIDATION

The Series 2021B Bonds are a portion of the Bonds that were validated by a Final Judgment of the Circuit Court of the Twelfth Judicial Circuit of Florida, in and for Manatee County, Florida, entered on April 12, 2017. The period during which an appeal can be taken has expired with no appeal being taken.

LITIGATION

District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2021B Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization nor existence of the District, nor the title of the present members of the Board has been challenged.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In the opinion of District Counsel, there are no actions presently pending or threatened, the adverse outcome of which would have a material adverse effect on the availability of the Series 2021B Trust Estate, or the ability of the District to pay the Series 2021B Bonds from the Series 2021B Trust Estate.

Developer

In connection with the issuance of the Series 2021B Bonds, the Developer will represent to the District that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein or materially and adversely affect the ability of the Developer to perform its obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "Rule"), the District, the Developer and PFM Group Consulting LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District and the Developer have each covenanted for the benefit of the Owners of the Series 2021B Bonds to provide to the Dissemination Agent certain financial information and operating data relating to the District, the Development and the Series 2021B Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such covenants by the District and the Developer shall only apply so long as the Series 2021B Bonds remain Outstanding under the Indenture or so long as the District or the Developer remains an "obligated person" pursuant to the Rule.

The Reports will be filed by the Dissemination Agent with the Municipal Security Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the Dissemination Agent with EMMA. The specific nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed at the time of issuance of the Series 2021B Bonds. With respect to the Series 2021B Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the Rule. The foregoing covenants have been made in order to assist the Underwriter in complying with the Rule.

The District has previously entered into continuing disclosure undertakings related to the Prior Bonds (the "Prior Undertakings"). Within the last five (5) years, the District failed to timely file its annual report and audited financial statements on certain CUSIP numbers with respect to the Prior Bonds.

In connection with the issuance by the North River Ranch Community Development District of its Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-1, Capital Improvement Revenue Bonds (Phase 1 Project), Series 2020A-2, and Capital

Improvement Revenue Bonds (Phase 1 Project), Series 2020A-3, the Developer entered into a continuing disclosure undertaking as an obligated person (the "2020 Undertaking"). A review of filings made pursuant to the 2020 Undertaking indicates that the Developer has materially complied with the 2020 Undertaking to date.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2021B Bonds from the District at a purchase price of \$_____ (representing the par amount of the Series 2021B Bonds of \$_____, less an Underwriter's discount of \$_____ and plus/less an original issue premium/discount of \$_____). See "ESTIMATED SOURCES AND USES OF BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2021B Bonds if any are purchased.

The Underwriter intends to offer the Series 2021B Bonds at the offering price set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2021B Bonds to certain dealers (including dealers depositing the Series 2021B Bonds into investment trusts) at a price lower than the initial offering price and such initial offering price may be changed from time to time by the Underwriter.

LEGAL MATTERS

The Series 2021B Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer and the receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2021B 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, Vogler Ashton, PLLC, Palmetto, Florida, for the Developer by its counsel, Vogler Ashton, PLLC, Palmetto, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2021B Bonds, that it will not limit or alter the rights of the issuer of such bonds to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

FINANCIAL STATEMENTS

The general-purpose financial statements of the District for the Fiscal Year ended September 30, 20[19], included in this Limited Offering Memorandum have been audited by Carr, Riggs & Ingram, LLC, independent certified public accountants, as stated in their report appearing in APPENDIX F. The consent of the District's auditor to include in this Limited Offering Memorandum the aforementioned report was not requested, and the general-purpose financial statements of the District are provided as publicly available documents. The auditor was not requested, nor did they perform any procedures with respect to the preparation of this Limited Offering Memorandum or the information presented herein. The District has covenanted in the form of Disclosure Agreement set forth in APPENDIX E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ended September 30, 20[20]. The Series 2021B Bonds are not general obligation bonds of the District and are payable solely from the Series 2021B Trust Estate. See "CONTINUING DISCLOSURE" herein.

EXPERTS AND CONSULTANTS

The references herein to Stantec Consulting Services Inc., as District Engineer have been approved by said firm. The Engineer's Report prepared by such firm has been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Report do not purport to be adequate summaries of the Phase 1C/1D West Project or the CIP or complete in all respects. Such Engineer's Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to PFM Financial Advisors LLC, as Financial Advisor have been approved by said firm. The Supplemental Assessment Report prepared by such firm has been included as part of composite APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such Supplemental Assessment Report do not purport to be adequate summaries of such Supplemental Assessment Report or complete in all respects. Such Supplemental Assessment Report is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

DISCLOSURE OF MULTIPLE ROLES

Prospective Bondholders should note that (a) PFM Group Consulting LLC serves as both District Manager and Dissemination Agent, responsible for the administrative operations of the District and performance of certain duties under the Disclosure Agreement attached hereto as APPENDIX E, and (b) Vogler Ashton, PLLC, Palmetto, Florida serves as District Counsel and Counsel to the Developer.

CONTINGENT AND OTHER FEES

The District has retained Bond Counsel, District Counsel, the Financial Advisor, 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 2021B Bonds. Except for the payment of fees to District Counsel and the Financial Advisor, the payment of the fees of the other professionals retained by the District is each contingent upon the issuance of the Series 2021B Bonds.

NO RATING OR CREDIT ENHANCEMENT

No application for credit enhancement or a rating on the Series 2021B Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2021B Bonds had application been made.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Series 2021B Bonds.

The information contained in this Limited Offering Memorandum has been compiled from official and other sources deemed to be reliable, and is believed to be correct as of the date of this Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the information in this Limited Offering Memorandum in accordance with and as part of its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The information and expression of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the Developer or the Development from the date hereof. However, certain parties to the transaction will, on the closing date of the Series 2021B Bonds, deliver certificates to the effect that nothing has come to their attention that would

lead them to believe that applicable portions of this Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which this Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of this Limited Offering Memorandum to the date of closing of the Series 2021B Bonds that there has been no material adverse change in the information provided.

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This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all foregoing statements.

**FIELDSTONE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: Pete Williams
Its: Chairman

APPENDIX A
ENGINEER'S REPORT

APPENDIX B
ASSESSMENT REPORT

APPENDIX C

**COPY OF MASTER INDENTURE AND
FORM OF THIRD SUPPLEMENTAL INDENTURE**

APPENDIX D

FORM OF OPINION OF BOND COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

**AUDITED FINANCIAL STATEMENTS OF THE DISTRICT
FOR THE YEAR ENDED SEPTEMBER 30, 20[19]**

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement"), dated as of [Closing Date], is executed and delivered by **FIELDSTONE COMMUNITY DEVELOPMENT DISTRICT** (the "District"), **LANSLOWNE PARTNERS GROUP, LLC**, a Florida limited liability company (the "Developer"), and **PFM GROUP CONSULTING LLC**, a Florida limited liability company (the "Dissemination Agent"), and joined in by the Disclosure Representative and the Trustee (each as hereinafter defined), in connection with the issuance by the District of its \$[Bond Amount] Capital Improvement Revenue Bonds, Series 2021B (the "Bonds"). The Bonds are being issued pursuant to a Master Trust Indenture, dated as of July 1, 2019 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture, dated as of April 1, 2021 (the "Third Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each between the District and U.S. Bank National Association, as trustee (the "Trustee"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other considerations contained herein, the District and the Developer covenant and agree as follows:

1. **Purpose of Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the District and the Developer for the benefit of the Owners of the Bonds, from time to time, and to assist the Participating Underwriter (hereinafter defined) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule"). The District and the Developer understand and acknowledge that the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the District or the Developer to provide additional information, the District and the Developer, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning ascribed in the Rule or, to the extent not in conflict with the Rule, in the Indenture. Capitalized term used in this Disclosure Agreement unless otherwise defined herein shall have the following meanings:

"Annual Filing Date" shall mean the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" shall mean annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) hereof.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 hereof.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" shall mean the financial statements (if any) of the District for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) hereof.

"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 Bond for federal income tax purposes.

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business and (b) a day on which the New York Stock Exchange is closed.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall appoint from time to time, with notice to the Dissemination Agent, as the person responsible for providing information to the Dissemination Agent, and (b) as to any entity other than the District while it is an Obligated Person, the individual executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"District Manager" shall mean the person or entity serving as District Manager from time to time. As of the date hereof, PFM Group Consulting LLC is the District Manager.

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule and accessible through its web portal located at <http://emma.msrb.org>.

"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 the Limited Offering Memorandum, dated [BPA Date], prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7(a) hereof.

"MSRB" shall mean 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 the Bonds, other than providers of municipal bond insurance, letters of credit, or other liquidity facilities, which person(s) shall include the District and the Developer or any other landowner in the District, while the Developer or such other landowner is the owner of lands within the District responsible for payment of at least twenty percent (20%) of the Assessments.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer, its successors or assigns, or any other Obligated Person other than the District, as described in Sections 5 and 6 hereof.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently 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 EMMA.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes:

- (i) The amount of Assessments levied for the most recent Fiscal Year;
- (ii) The amount of Assessments collected from property owners during the most recent Fiscal Year;
- (iii) If available, the amount of Assessment delinquencies greater than 150 days and, in the event that delinquencies amount to more than ten percent (10%) of the amount of Assessments due in any year, a list of delinquent property owners;
- (iv) If available, the amount of tax certificates sold for lands within the District, subject to the Assessments, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year;
- (v) The balances in all funds, accounts and subaccounts for the Bonds. If requested by the Owners, the District shall provide any Owners and the

Dissemination Agent with this information more frequently than annually and within thirty (30) days of the written request of the Owners;

- (vi) The total amount of Bonds Outstanding;
- (vii) The amount of principal and interest due on the Bonds in the current Fiscal Year;
- (viii) The most recent Audited Financial Statements of the District; and
- (ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by reference from other documents, including offering documents of debt issues of the District or related public entities, which have been submitted to each of the Repositories or the SEC. If the document incorporated by reference is a final offering document, it must be available from the MSRB or EMMA. The District shall clearly identify each such other document so incorporated by reference.

(b) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. **Provision of Annual Reports.**

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than May 1st after the close of the District's Fiscal Year (the "Annual Filing Date"), commencing with the Fiscal Year ended September 30, 20[20], in an electronic format as prescribed by a Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) hereof; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, two hundred and seventy (270) days after the close of the District's Fiscal Year or consistent with State law as amended from time to time. If applicable law changes the District's Fiscal Year from the period commencing on October 1 and ending on September 30 of the next succeeding year, the District shall cause the Dissemination Agent to give notice of such change in the same manner as for a Listed Event under Section 7(a). The Dissemination Agent shall file the Annual Report and the Audited Financial Statements with each Repository promptly upon receipt.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the

Annual Report pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xv) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

- (c) The Dissemination Agent shall:
 - (i) determine each year prior to the date for providing the Annual Report the name, address and filing requirements of any Repository; and
 - (ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the District certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) The Developer, until its obligations hereunder have been terminated pursuant to Section 9 hereof, shall prepare a Quarterly Report no later than thirty (30) days after the end of each calendar quarter, commencing with the calendar quarter ending September 30, 2021; provided, however, that so long as the Developer is a reporting company, such thirty (30) days shall be extended to the date of filing of its respective 10K or 10Q, if later, as the case may be (each, a "Quarterly Receipt Date").

(b) Each Quarterly Report shall address the following information if such information is not otherwise provided pursuant to subsection (c) of this Section 5:

- (i) A description of the infrastructure improvements and recreational amenities needed for the Development that have been completed and that are currently under construction, including infrastructure financed by the Bonds;
- (ii) The percentage of the infrastructure financed by the Bonds that has been completed;
- (iii) The number of single-family homes planned subject to the Assessments;
- (iv) The number of single-family units sold (including under contract and closed) by the Developer to end users subject to the Assessments;
- (v) The estimated date of complete build-out of residential units in the Development;
- (vi) Any bulk sale by the Developer of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(vii) The status of development approvals for the Development;

(viii) Materially adverse changes or determinations to permits or approvals for the Development which necessitate changes to the Developer's land use or other plans for the Development;

(ix) Updated plan of finance of the Developer (i.e., status of any credit enhancement, issuance of additional bonds to complete project, mortgage debt, etc.);

(x) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum; and

(xi) Any amendment or waiver of the provisions hereof pursuant to Section 11 hereof.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which have been submitted to each of the Repositories or the SEC. The Developer shall clearly identify each other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to comply with the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6 and 9 hereof, the term "Developer" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from its obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer shall provide a Quarterly Report which contains the information in Section 5(b) hereof to the Dissemination Agent no later than the Quarterly Receipt Date for such Quarterly Report. Within thirty (30) days of the Quarterly Receipt Date, the Dissemination Agent shall file the Quarterly Report provided to it by the Developer with each Repository (the "Quarterly Filing Date").

(b) If on the seventh (7th) day prior to each Quarterly Receipt Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Receipt Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Sections 5 and 6 hereof. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly

Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that such Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided.

(c) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) hereof by 12:00 noon on the first business day following each Quarterly Receipt Date, a Listed Event described in Section 7(a)(xv) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the District. The Dissemination Agent shall promptly file such notice following the applicable Quarterly Receipt Date.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name, address and filing requirements of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District certifying that the Quarterly Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice with the Repository of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in items (xv) or (xvi) below, which notice shall be given in a timely manner:

(i) principal and interest payment delinquencies on the Bonds;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties*;

(v) substitution of credit or liquidity providers, or their failure to perform*;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form

* There is no credit enhancement for the Bonds.

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) ratings changes*;

(xii) bankruptcy, insolvency, receivership or similar event of any Obligated Person. For the purposes of event (xii), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person or if such jurisdiction has been assumed by leaving the existing 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 Obligated Person;

(xiii) appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xiv) the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of an 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;

(xv) failure to provide any Annual Report or Quarterly Report as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 3(a) or Section 5(b) hereof, respectively;

(xvi) any amendment to the accounting principles to be followed by the District in preparing its financial statements;

(xvii) incurrence of a financial obligation of the District or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District or Obligated Person, any of which affect security holders, if material; and

* The Bonds are not rated as of the date hereof.

(xviii) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the District or Obligated Person, any of which reflect financial difficulties.

For the purposes of (xvii) and (xviii) above, "financial obligation" means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, and existing or planned debt obligation, or (iii) a guarantee of (i) or (ii). The term financial obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

(b) Each Obligated Person shall notify the District of the occurrence of a Listed Event described in Sections 7(a)(x), (xii), (xiv), (xv), (xvii) or (xviii) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the District to comply with its obligations under this Section 7.

8. **Identifying Information.** In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any annual financial information, financial statement or other financial information or operating data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the District;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. **Termination of Disclosure Agreement.** The District's obligation under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the District, or if the Rule is repealed or no longer in effect. The Developer's obligations under this Disclosure Agreement shall terminate at the earlier of the legal defeasance, prior redemption or payment in full of the Bonds or such time as the Developer is no longer an Obligated Person. If such termination occurs prior to the final maturity of the Bonds, the District and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. **Dissemination Agent.** The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the District shall be the Dissemination Agent. The

Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District or the Developer pursuant to this Disclosure Agreement.

11. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the District, the Developer and the Dissemination Agent may amend this Disclosure Agreement or any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5, 6 or 7(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Developer, or the type of business conducted; and

(b) The Disclosure Agreement, as amended or taking into account such waiver, would, in the opinion of counsel to the District expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances.

Notwithstanding the foregoing, the District, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and the Developer, as applicable, shall describe such amendment in its next Annual Report or Quarterly Report, as applicable, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the District or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed by the District in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event, and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding the above provisions of this Section 11, the District may amend this Disclosure Agreement in accordance with this Section 11 without the consent of the Developer, provided that no amendment to the provisions of Sections 5 and 6 hereof may be made without the consent of the Developer as long as the Developer is an Obligated Person.

12. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Developer 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, Quarterly Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the District or the Developer chooses to include

any information in any Annual Report, Quarterly Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report or notice of occurrence of a Listed Event.

13. **Default.** In the event of a failure of the District, the Developer, the Disclosure Representative of the District, a Disclosure Representative of an Obligated Person or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriter or the Beneficial Owners of more than fifty percent (50%) 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 mandate or specific performance by court order, to cause the District, the Developer, the Disclosure Representative of the District, a Disclosure Representative of an Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Developer, the Disclosure Representative of the District, a Disclosure Representative of an Obligated Person or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. **Duties of District, Developer and Dissemination Agent.** The District and the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District and the Developer each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Developer, and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Developer, or others as thereafter disseminated by the Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. Notwithstanding anything to the contrary herein, the District shall have no responsibility for any information provided by the Developer or others in connection with the Quarterly Reports or to cause the Quarterly Reports to be provided by the Developer.

15. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the District, the Developer, the Dissemination Agent, the Participating Underwriter, the Trustee and Beneficial Owners of the Bonds, and shall create no rights in any other person or entity.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. **Governing Law.** This Disclosure Agreement shall be governed by the laws of the State and Federal law and venue shall be in any state or federal court having jurisdiction in Sarasota County, Florida.

18. **Dissemination Agent's Right to Information; Trustee Cooperation.** The District and the Developer agree that the Dissemination Agent is a bona fide agent of the District and the Developer and may receive, on a timely basis, any information or reports it requests that the District and the Developer are required to provide hereunder. The District directs the Trustee to deliver to the Dissemination Agent, at the expense of the District, any information or reports that the Dissemination Agent requests that the District has a right to request from the Trustee (inclusive of balances, payments, etc.) that are in the possession of and readily available to the Trustee.

19. **Binding Effect.** This Disclosure Agreement shall be binding upon each party and upon each successor and assignee of each party and shall inure to the benefit of, and be enforceable by, each party and each successor and assignee of each party.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**FIELDSTONE COMMUNITY
DEVELOPMENT DISTRICT**

Consented and Agreed to by:

PFM GROUP CONSULTING LLC, and its
successors and assigns, as Disclosure
Representative

By: _____
Chairman, Board of Supervisors

By: _____
Name: _____
Title: _____

Joined by **U.S. BANK NATIONAL
ASSOCIATION**, as Trustee, for purposes of
Sections 13, 15 and 18 only

PFM GROUP CONSULTING LLC, as
initial Dissemination Agent

By: _____
Amanda Kumar, Vice President

By: _____
Name: _____
Title: _____

LANSLOWNE PARTNERS GROUP, LLC,
a Florida limited liability company,

By: _____
[James R. Schier, Vice President]

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE [ANNUAL][QUARTERLY] REPORT**

Name of District: Fieldstone Community Development District

Obligated Person(s): Fieldstone Community Development District (the "District")
Lansdowne Partners Group, LLC (the "Developer")

Name of Bond Issue: \$[Bond Amount] Capital Improvement Revenue Bonds, Series
2021B

Date of Issuance: [Closing Date]

CUSIPs: [_____]

NOTICE IS HEREBY GIVEN that the [District] [Developer] has not provided [an Annual] [a Quarterly] Report with respect to the above-named Bonds as required by [Section 4] [Section 6] of the Continuing Disclosure Agreement, dated [Closing Date], among the District, the Developer and the Dissemination Agent named therein. The [District] [Developer] has advised the undersigned that it anticipates that the [Annual] [Quarterly] Report will be filed by _____, 20__.

Dated: _____

_____, as Dissemination Agent

cc: [District] [Developer]
Obligated Person(s)
Participating Underwriter

EXHIBIT E

NOT TO EXCEED COSTS OF ISSUANCE BUDGET

Fieldstone CDD

District Manager	\$	10,000
Dissemination Agent	\$	1,000
Assessment Consultant	\$	25,000
Financial Advisory	\$	10,000
District Counsel	\$	35,000
Bond Counsel	\$	45,000
Underwriter's Counsel	\$	37,500
Trustee	\$	5,675
Trustee's Counsel	\$	5,500
District Engineer	\$	6,000
Printing and Distribution	\$	2,500
Contingency	\$	5,000
Total	\$	188,175