

*Canopy Community
Development District*

Agenda

February 6, 2018

AGENDA

7

Canopy

Community Development District

135 W. Central Blvd., Suite 320, Orlando, Florida 32801

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

January 30, 2018

**Board of Supervisors
Canopy Community
Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Canopy Community Development District** will be held **Tuesday, February 6, 2018 at 11:00 AM at the Dorothy B. Oven Park, 3205 Thomasville Road, Tallahassee, Florida**. Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the October 3, 2017 and October 25, 2017 Meetings
4. Ratification of Agreement between Blueprint Intergovernmental Agency and RS&H, Inc. for Professional Construction Engineering and Inspection (CEI) Services
5. Discussion of Update on Status of Dove Pond Dam Construction
6. Consideration of Interlocal Agreement Regarding Cooperation on Various Projects
7. Consideration of Payment Direction Agreement with Sandco
8. Consideration Financing Related Documents
 - A. Resolution 2018-05 Delegated Award Resolution
 - i. First Supplemental Indenture
 - ii. Bond Purchase Agreement
 - iii. Preliminary Limited Offering Memorandum (PLOM)
 - iv. Continuing Disclosure Agreement (CDA)
 - B. Collateral Assignment Agreement
 - C. Completion Agreement
 - D. True-Up Agreement
 - E. Other Documents
9. Staff Reports
 - A. Attorney
 - B. Engineer
 - i. Ratification of Capital Funding Request #1
 - C. District Manager's Report
 - i. Balance Sheet and Income Statement
 - ii. Ratification of Funding Request #1 - #3
 - iii. Consideration of Funding Request #4
10. Other Business
11. Supervisors Requests
12. Adjournment

The second order of business is the Public Comment Period where the public has an opportunity to be heard on propositions coming before the Board as reflected on the agenda, and any other items.

The third order of business is the approval of the minutes of the October 3, 2017 and October 25, 2017 meetings. The minutes are enclosed for your review.

The fourth order of business is the ratification of agreement between Blueprint Intergovernmental Agency and RS&H, Inc. for professional construction engineering (CEI) services. A copy of the agreement is enclosed for your review.

The fifth order of business is the discussion of update on the status of the Dove Pond dam construction. This is an open discussion item and no back-up material available.

The sixth order of business is the consideration of Interlocal agreement with the City of Tallahassee, Leon County and City of Tallahassee Blueprint Intergovernmental Agency regarding cooperation on various projects. A copy of the agreement is enclosed for your review.

The seventh order of business is the consideration of the Payment Direction Agreement with Sandco. A copy of the agreement is enclosed for your review.

The eighth order of business is the consideration of financing related documents. Section A includes Resolution 2018-05 delegated award resolution with Sub-sections 1 - 4 are enclosed as exhibits. Agreements B - D are enclosed for your review.

The ninth order of business is the Staff Reports. Section B is the Engineer's Report. Section 1 is the ratification of Capital Funding Request #1. A copy of the funding request is enclosed for your review. Section C is the District Manager's Report. Section A includes the balance sheet and income statement for review and Section 2 includes Funding Requests #1 - #3 for ratification. Section 3 includes Funding Request #4 for consideration. Copies of the Funding Requests and supporting documentation are enclosed for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,



Darrin Mossing
District Manager

CC: Jennifer Kilinski, District Counsel
Alan Wise, District Engineer
Darrin Mossing, GMS

Enclosures

MINUTES

MINUTES OF MEETING
CANOPY
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Canopy Community Development District was held Tuesday, October 3, 2017 at 11:00 a.m. at Dorothy B. Oven Park, 3205 Thomasville Road, Tallahassee, Florida.

Present and constituting a quorum were:

Tom Asbury	Chairman
Gregg Patterson	Vice Chairman
John "Al" Russell	Assistant Secretary

Also present were:

George Flint	District Manager
Jennifer Kilinski	District Counsel
Alan Wise	District Engineer
George Smith	Bond Counsel
Resident	

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll.

Mr. Flint stated there are some items we want to add to the agenda.

Ms. Kilinski stated at the last meeting you reapproved the notice and evaluation criteria for CEI services associated with the engineering portion of the oversight of the construction of the Dove Pond regional stormwater management facility. As you will recall I was waiting on feedback from Blueprint who under the joint project agreement is required to approve the criteria and the advertisement prior to it going out. I thought we were in general agreement of that evaluation criteria; however, I got feedback from them just last Friday. We would like to have a motion to amend the agenda to include the notice, the CEI that you got via email that was also handed out to you for re-approval and we will talk you through those. I also included a form of agreement that has not substantially changed since you approved it and I don't think we need to reapprove that it is just the advertisement and evaluation criteria.

Mr. Flint stated we will add this as a new item five and renumber the other agenda items.

Ms. Kilinski stated I also passed out a resolution that will formalize if the Board so chooses to approve the bid that was submitted in response to our RFP for construction services for the Dove Pond project. I included a resolution that essentially would formalize award of that project. It is not a new item and I would prefer you do it by resolution.

On MOTION by Mr. Asbury seconded by Mr. Patterson with all in favor a new item five, approval of the notice and evaluation criteria for CEI services was added to the agenda.

SECOND ORDER OF BUSINESS Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS Approval of the Minutes of the August 28, 2017 Meeting

Mr. Flint stated next is approval of the minutes of the August 28, 2017 meeting. Are there any additions, corrections or deletions?

Mr. Patterson stated in several places I'm listed as speaking and it was not me.

Mr. Flint asked did you provide those to Stacie?

Mr. Patterson responded yes.

On MOTION by Mr. Russell seconded by Mr. Patterson with all in favor the minutes of the August 28, 2017 meeting were approved as amended.

FOURTH ORDER OF BUSINESS Public Hearing

Mr. Flint stated the next item is a public hearing to consider imposition of assessments. At your last meeting you approved a form of engineer's report and assessment methodology and you set today as the date, place and time for the public hearing to consider imposition of the assessments.

On MOTION by Mr. Russell seconded by Mr. Patterson with all in favor the public hearing was opened.

A. Consideration of Engineer's Report

Mr. Flint stated the next item is consideration of the engineer's report, which was included in the agenda package. Alan, were there any changes from the prior version?

Mr. Wise responded no.

Mr. Flint stated this is the same report that you saw in your August meeting agenda. It describes all the improvements that would be eligible to be financed by the District and also the estimated costs associated with those and the opinion of probable cost is in Table 3 on page 13 and is \$90,900,000.

B. Consideration of Master Assessment Methodology Report

Mr. Flint stated the next item is the master assessment methodology report. Again you saw this at your last meeting and you set the public hearing. We have taken Alan's engineer's report and his estimate of probable costs and development plan and on page 12 Table 3 we sized the bonds based on his \$90,900,000 capital improvement plan. We included a debt service reserve, capitalized interest of 12 months, underwriter's discount of 2%, estimate cost of issuance, which assumes at least three bond issues and the par amount is \$110 million. What we are doing is setting the ceiling if we were to finance everything we could potentially finance that is what you are going through at this point. When you actually go to issue bonds there will be a supplemental assessment methodology report that will tie to the actual par amount of the bonds after they are priced.

Mr. Asbury stated we don't anticipate issuing \$110 million in bonds. By putting that in there it gives us the option to do it.

C. Consideration of Resolution 2018-01 Authorizing the Issuance of Bonds

Mr. Smith stated the resolution you have before you is for an amount not to exceed \$110 million there will be three or four different bond issues but this is the amount we take before the court and they go through and enter a judgment that the bonds are validly authorized and once the appeal period runs no one can challenge your bonds. Then we will have to come back to you and say we are not ready to actually issue \$10 million or \$20 million whatever that amount is in our first issue of bonds to do our capital improvements. This authorizes issuance of bonds it specifically states before any debt may be incurred we have to come back to you to get that lower

amount approved. It has the form of the master trust indenture attached, and we will finalize that.

Mr. Asbury stated the process of going to court is three to five months?

Mr. Smith responded it is about three to five months. It depends on how far out the court date is then we have to publish notice of the hearing twice before the court date and once the judge issues an order there is an appeal period. Once the appeal period runs and we can do something simultaneous to the appeal period but once the appeal period runs we can be in a position to issue debt a few weeks afterwards.

On MOTION by Mr. Russell seconded by Mr. Patterson with all in favor Resolution 2018-01 was approved.

D. Consideration of Resolution 2018-02 Levying Assessments

Ms. Kilinski stated this resolution in conjunction with what George went over will not only validate the bonds but we are looking to also validate the assessments. In order to do that we have to go through the assessment process. From a high level this assessment resolution levies your master assessment. You have findings, the District was established by ordinance by the City of Tallahassee, authorized by Chapter 190 to issue debt, levy assessments, etc. It describes in some detail the nature of the project that we anticipate issuing the bonds for what the bonds will be used for constructing, it makes findings regarding Resolution 2017-27, which you adopted at your last Board meeting that authorized the notice of the assessment hearing that we had today. George can confirm for the record that it was actually advertised consistent with Florida Law, we have an affidavit of publication on file with the District. Section 3 authorizes the District project, this is where this resolution will formally adopt your engineer's report. Section 4 estimates the cost of the improvements consistent with both the engineer's report and the assessment methodology. Section 5 demonstrates your ability to act as an equalization Board in the assessment process. The master assessment lien will be consistent with George's assessment methodology as a maximum lien. Section 6 is finalization of assessments, as has been pointed out when we actually go to issue debt we would bring back a supplemental assessment resolution that actually specifies what the assessments will be consistent with whatever the terms of the bonds end up being. Section 7 provides for the payment of special assessments and the application of true-up payments. Section 8 demonstrates that if there is

property within the District that would otherwise be subject to assessments but is owned by a governmental entity you cannot assess that property. Section 10 will provide for the District’s secretary to record an assessment notice in the public records so that anybody who takes title to property in the District will get notice of this assessment. Sections 11 through 13 is the typical severability, conflicts and effective date.

Because this is an assessment hearing we did open the public hearing prior to adoption of the resolution. Is there any public comment on the assessment resolution?

There being none, the following action was taken.

On MOTION by Mr. Asbury seconded by Mr. Russell with all in favor Resolution 2018-02 was approved.

On MOTION by Mr. Patterson seconded by Mr. Russell with all in favor the public hearing was closed.

FIFTH ORDER OF BUSINESS

Re-approval of Notice and Evaluation Criteria for the CEI Services for Dove Pond Regional Stormwater Management System

Ms. Kilinski stated for purposes of the scope of what we expect of the CEI has not changed. On page 2 you will see the evaluation criteria that has changed slightly from the last evaluation criteria you approved. We have 20% for awareness of the project, 35% for approach, 35% for project staffing and 10% for other considerations. We felt looking from a high level this would provide adequate evaluation criteria for you to be able to consider the CEI for the big capacity issues that we are concerned about with this project. We are generally using the FDOT guidelines for purposes of this CCNA and most of what you have in the advertisement is pretty technical in nature but we hope we will get responses.

Mr. Asbury asked what did the city change?

Ms. Kilinski stated in terms of the actual bid structure it is fairly significantly different than what you saw before but that was generated by Alan and me not so much by the city. They wanted to see a draft of the agreement, which you have before you not much changed from what you saw the last time. There were some changes in megabytes limitations on page sizes.

Mr. Wise stated this is an email submittal and we wanted to make sure that we didn't get terrible scans for someone trying to get under a one megabyte limit but at the same time we needed a limit so that things can get rejected for too much. To get more specific with that we are saying that the consultant has to be DOT prequalified in geotechnical analysis, geotechnical testing and general highway inspection as well as foundation inspection.

Mr. Asbury asked do we know folks who qualify for this?

Mr. Wise responded yes, there are a lot of firms that would qualify and one firm in particular has been interested since we advertised the construction. They got involved and attended the pre-bid meeting. I know they contacted me to make sure they would review the project area onsite so I know there is one firm in particular that is interested in pursuing this.

Mr. Asbury asked do you have any idea what we would have to pay the CEI for this kind of project?

Mr. Wise stated it would be based on the construction schedule and then the man hours they put on that. I don't expect that we are going to have an inspector like a senior inspector fulltime and that certain critical elements we are going to have more like a project manager out there looking at things. Office staff would have a certain amount of allocation per week or per month to review pay applications and testing reports and things like that. I'm expecting that we are going to have a separate geotechnical engineering firm back-checking what the contractor gives us so the contractor is going to have their geotechnical firm saying here is your testing reports and for every four tests that the contractor does the CEI firm is probably going to do one; they call it verification testing. The types of soils that are used are so critical in this project and also the compaction around the pipes and along the dam itself the compaction is a critical component. The geotechnical element is a big, important part of it. That is going to be negotiated somewhat once we select they will submit and for instance if this construction contract is approved and it is seven months long then they will say seven months senior inspector that is 40 hours a week, plus office personnel times two hours a week plus senior project manager comes two hours a week or whatever, they will give us an estimate in that regard.

Mr. Asbury asked will that be a lump sum?

Mr. Wise stated you can dictate whatever you want. Just from my knowledge of the CEI if you do a lump sum and the construction for instance gets delayed for rain or for whatever reason even if it is by cause of the contractor then the CEI is going to come back and say we

were expecting a seven month project schedule we budgeted for a seven month project schedule and now we are at nine months and we are going to need some additional money. If that case rolls around we have options and if it is an extension and the fault of the contractor then some of your liquidated damages pay for some of these extra costs. Some of the costs may be able to pass through to the contractor.

Ms. Kilinski stated this is a request for qualifications and we are looking at qualifications and that is where the evaluation is generated. You will negotiate an hourly fee you can ask them to do a lump sum but the reality is if they get past that lump sum because of all kinds of different factors you are not going to ask them to stop. Usually it comes in at an hourly rate with an estimated fee upfront.

Mr. Russell asked what happens if the contractor is not performing to the standards? Is there a way out as far as timewise where the developer can make a change?

Ms. Kilinski stated yes, this project has the most amount of safeguards I have seen in a construction context. Between the Joint Project Agreement between the District and Blueprint as well as the District's contract as well as this being jointly held by this being the CEI and by Blueprint and the District. There are a number of triggers that if there is a failure to perform and the CEI doesn't agree we have project managers that are appointed, which we will probably need to do today as well. That could get us there and it will be built into the contract.

Mr. Wise stated once the CEI comes on Board and the construction is underway the County, the District CEI firm, the contractor will determine we are going to have project status meetings weekly, bi-weekly, monthly, I expect them to be more often than monthly on this project just because things are probably going to be moving real quickly and the contractor is going to be required to give a schedule and say we want one week, two weeks, where do you anticipate to be and at every single status meeting the contractor is going to have to say I'm behind schedule this is why, I'm on schedule or I'm ahead of schedule. Typically, what we see is they will be ahead of schedule at first and they may catch back up due to weather or whatever and they will generally end ahead of schedule as well. Either we clear it bi-weekly I expect there to be that time checks and balances as well as any other project that come up in that meeting. One of the things that will be my duty to report is during the course of that construction is give you a monthly summary and it will basically be a summary of the CEI's status reports, whether it is weekly, bi-weekly, whatever they are going to give that to me and I will report not just from

that I have to go out and look at it myself so I will be giving you updates. You will have a heads up if we are on target, a little bit ahead of schedule, if we are behind and why. I want to make sure you are aware of the status if it is good, bad or ugly.

Mr. Patterson asked what is your estimated timeframe?

Mr. Wise stated they had seven months in their proposal and it is really dependent upon the weather.

Mr. Asbury stated he has a set of plans here and I want to show everybody what we are talking about doing and lay it out before we approve it. I want everyone to understand.

Mr. Patterson asked did you say there are safeguards in there because of the nature of the construction project?

Ms. Kilinski stated because of the funding mechanisms in place, whenever you have the city offering funding they require a lot of safeguards.

Mr. Russell stated the city keeps pace with the contractor.

Mr. Wise stated the County will have their own CEI representative as well as the District having their CEI representative there. There are basically two CEIs on this.

Ms. Kilinski stated there will be one CEI and two project managers. This CEI will be jointly paid for and accountable to both Blueprint and the District. The District will appoint a project manager and I will bring that resolution to the next meeting. Blueprint has already appointed a project manager and those people will meet and speak with the CEI so you have those checks and balances as well. We have dispute resolution proceedings, if the CEI says something and the project managers didn't agree with the CEI's take on whatever the contractor is doing right or wrong we also have a way those are all settled, which may actually come before the Board. We are looking for authorization to advertise and approve the advertisement and evaluation criteria. The requirement for advertisement is a minimum of 14 days from the time it goes into the paper we anticipate having it advertised by Friday so unless we need it sooner than the November meeting you can approve the RFQ packages that you get back in response to this advertisement. At the November 6th meeting you will have responses to the RFQ back.

Mr. Asbury asked are we the ones who will approve it or will Blueprint approve it too?

Ms. Kilinski stated the District will undertake the process, you as a Board will look at the responses and make a determination on award, you rank them one, two, three. When you decide who your number one ranked firm is and we get that under wraps we would go to Blueprint and

say here is who the District selected. They have the right to reject that for cause. You may want to continue that meeting in an abundance of caution in case that happens.

Mr. Asbury asked can work begin without the CEI on board?

Mr. Wise stated I'm guessing the basis of that question is because we are in a nice dry period right now and we are coming up on January, which is the beginning of our wet period.

Mr. Asbury stated normally by mid-December it starts raining and doesn't quit for months.

Mr. Wise stated we discussed that and we need to make sure we are staying in line with our agreements with Blueprint and the County needs to be okay and apprised of everything we are doing. I think there is some benefit to getting some things started like erosion control and maybe some clearing that wouldn't necessarily need a fulltime CEI. I see the benefit of it; however, we are going to have to defer and make sure we don't outrun the County's comfort level.

Mr. Asbury stated this could be done in two weeks after we publish on Friday.

Mr. Wise stated you will have responses back two weeks from Friday.

Mr. Asbury stated we can reach out to some of the qualified firms that are good and encourage them to respond. I'm wondering if we couldn't speed this process up some.

Mr. Flint stated you can probably gain a week because you are going to want a few days to evaluate the responses. If the notice runs on the 6th they are due on the 20th the following week you could probably meet mid to late the week of the 23rd. It only gets you about a week because your next meeting is November 7th.

Mr. Wise stated we are going to have to have a meeting to discuss selection then there is going to be negotiation then they will go to contract.

Ms. Kilinski stated unless this agreement substantively changes during the negotiation process we can probably award then we would approve the hourly fees.

Mr. Wise stated they can even submit the hourly fees in a separate sealed envelope so that at the meeting, award, we open the separate sealed envelope and go to award. There are options to fast track it but we are saving a week.

Ms. Kilinski stated we can continue this meeting and have the November meeting to award the final contract. There is an option if Blueprint is willing that the Board decides to

award today we could get the bonds recorded and do a limited notice to proceed if Blueprint is willing.

Mr. Wise stated construction stakeout, erosion control, clearing. It is going to take them over a week to get bonds and insurance finalized and recorded.

Mr. Asbury asked could we do the cofferdam?

Mr. Wise stated I think it is going to take a discussion with the County.

Ms. Kilinski stated we are trying to coordinate a meeting onsite to have a discussion with Blueprint.

Mr. Asbury stated that is really not part of the construction. The cofferdam is so that you can construct.

Mr. Wise stated in full disclosure I can understand you are going to hire a CEI and you are going to want to hold the CEI responsible and if there is an issue during construction and they say that cofferdam was constructed before we were even onsite then that limits your ability to hold someone accountable. I think they are going to have time to stakeout the setup the clearing, the tree removal some of those things that hold no liability. I don't see an instance where they can start this week.

Mr. Russell asked do they bring all the material in and leave it onsite without doing any of the construction portion?

Mr. Wise stated I wouldn't advise to allow that because there are going to be things like truck tickets that you will want to receive if they are bringing material in. There is only one bidder at this point so we are talking about one contractor and this one contractor is pretty well fully mobilized. They are working on other parts of the 500 acres. Bringing equipment in and bringing things in that is pretty much done as much as they can do without a contract. I understand the critical element in this is weather and we are sitting in good weather and that is why we are sitting here talking about it.

Mr. Asbury stated I would like to see us if we could move it to an earlier date.

Mr. Wise stated when we receive the responses my office will make sure they include everything they were supposed to include and you can review them for qualifications.

On MOTION by Mr. Patterson seconded by Mr. Russell with all in favor the amended notice and evaluation criteria for the CEI services for the Dove Pond Regional Stormwater Management System were approved.

SIXTH ORDER OF BUSINESS

Review of Proposals and Award of Construction Contract for Dove Pond Regional Stormwater Facility

Mr. Wise stated Tom has asked me to go over the project in a little more detail. I will also speak about the process that we went through. We advertised a request for construction bids for longer than 30 days, we had three contractors attend the mandatory pre-bid meeting, we had two contractors very involved with the project, attend the pre-bid meeting, picking up plans, asking questions during the period when it is appropriate to ask questions and at the last minute we only received one construction bid.

Mr. Wise reviewed his set of plans to familiarize everyone with the project and surrounding areas.

Mr. Wise stated after we received the bid my office went through and made sure all items that were required to be included were included and they were in compliance with the requirements of the bid; insurance, bonds, drug-free workplace, etc. We have confirmed that they did include everything and they are responsive.

Ms. Kilinski stated your rules of procedure provide that if there are three or less responsive bids and you only have one you have a lot of options available to you. Everything from rejecting the bids, going back out, rejecting bids and going to direct contract, accepting this bid, there is a lot of flexibility. I don't think it is worth going through the evaluation criteria, I provided those in case you wanted to do that.

Mr. Wise stated Tom had asked me if there were any opportunity for cost savings. One of the items was potentially in the advertisement there was a requirement for a \$7 million policy and the cost of construction is around the \$4 million mark. I think we can reduce that to \$5 million and ask the contractor if there is a savings there. I do know based on the questions that were asked during the "questions from contractors period" that \$5 million is a bit more of a common policy and they were going to have to get a rider to cover the extra \$2 million so we can save the cost of that rider and I think that is worth looking into. One of the other items I will look at with your approval is one of the methods of construction of the 60" pipe, the three pipes

that go from the treatment pond to Dove Pond, so it is not what goes to the dam it is what is between the two ponds. A 60" pipe is normally \$150 per linear foot and because of the method of construction it was outlined at \$600 per linear foot so I think there is an opportunity to save a considerable amount of money there. I can reach back out to the geotechnical engineer and there may be an opportunity to obtain the same outcome with a different type of construction method and get the cost down. We can ask the Board to accept what is in front of us and then moving forward we can do a deductive change order if that becomes fruitful. With the change in the construction method of the 60" pipe in order to get that approved we would need the geotechnical engineer who came up with that design to begin with to approve it and we will also have to get approval through Moore Bass, the City and Northwest Florida Water Management District.

Mr. Asbury stated it may not be worth it.

Mr. Wise stated it may not be worth it but we are talking about potential savings in the magnitude of \$100,000. I can at least chase it for a little bit. The other thing I want to point out is the entire construction contract is lump sum with the exception of Alternate No. 1, which is the pressure grouting. We will be paying for that per cubic yard in place so if they have a nine cubic yard truck pull up and it is the last truck and they only get 2 in the ground they are eating 7 we are only paying for per cubic yard in place.

Ms. Kilinski stated you have a resolution in front of you and if you are so inclined this resolution lays out the process that we undertook, it finds the Sandco bid responsive and award the bid to Sandco. The agreement was part of the RFP package there is nothing for you to approve by way of the agreement. The package becomes the form of agreement so at the next Board meeting or sometime in the foreseeable future we are able to find cost savings we will bring a deductive change order to you but it won't exceed the bid recognizing that Alternate 1 may drive it up.

On MOTION by Mr. Asbury seconded by Mr. Patterson with all in favor Resolution 2018-03 awarding the contract for the Dove Pond Stormwater Facility to Sandco in the lump sum amount of \$3,845,140.00 was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Kilinski stated before the end of the meeting we will want to amend the agenda to include consideration of the RFQs. We will repost the agenda online.

B. Engineer

There being none, the next item followed.

C. Manager

i. Balance Sheet and Income Statement

A copy of the balance sheet and income statement were included in the agenda package.

ii. Consideration of Funding Request No. 3

On MOTION by Mr. Patterson seconded by Mr. Russell with all in favor funding request no. 3 in the amount of \$7,427.11 was approved.

EIGHTH ORDER OF BUSINESS

Other Business

Mr. Flint stated we would like the Board to amend the agenda to include the evaluation of the CEI RFQ responses and we will continue this meeting.

Ms. Kilinski stated also consideration of the appointment of a project manager for purposes of Dove Pond construction.

On MOTION by Mr. Asbury seconded by Mr. Russell with all in favor the agenda was amended to include Approval of the Amended Notice and Evaluation Criteria for RFQ for CEI Services for the Dove Pond Regional Stormwater Facility and Consideration Appointing Project Manager for Facility Construction.

Mr. Asbury asked who would we appoint as project manager?

Ms. Kilinski stated I would recommend your District Engineer. Under the joint project agreement the District is required to appoint a project manager.

Mr. Flint stated he would meet with the City's project manager.

NINTH ORDER OF BUSINESS

Supervisors Requests

There being none,

On MOTION by Mr. Patterson seconded by Mr. Russell with all in favor the meeting was continued to October 25, 2017 at 11:30 a.m. in the same location.

Secretary/Assistant Secretary

Chairman/Vice Chairman

MINUTES OF MEETING
CANOPY
COMMUNITY DEVELOPMENT DISTRICT

The continued meeting of October 3, 2017 of the Board of Supervisors of the Canopy Community Development District was reconvened Wednesday, October 25, 2017 at 11:30 a.m. at Dorothy B. Oven Park, 3205 Thomasville Road, Tallahassee, Florida.

Present and constituting a quorum were:

Tom Asbury	Chairman
Gregg Patterson	Vice Chairman
Timothy Edmond	Assistant Secretary by phone
John "Al" Russell	Assistant Secretary
Colleen Castille	Assistant Secretary

Also present were:

George Flint	District Manager by phone
Jennifer Kilinski	District Counsel
Alan Wise	District Engineer

FIRST ORDER OF BUSINESS

Roll Call

Mr. Asbury called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Review of Responses to the RFQ for CEI Services for Construction of Dove Pond Regional Stormwater Facility and Consideration of Resolution 2018-04 Ranking Responses and Authorizing Negotiation of Agreement for CEI Services

Ms. Kilinski stated the only item we continued on was review of the responses for the RFQ for CEI services. As you know you as the Board approved the RFQ criteria for CEI services, it was advertised, we received one bid in response that I will review for you today. You

also have a letter from Alan that certified the response was responsive to the evaluation criteria and requirements of the bid. We also have a letter from Blueprint's attorney, confirming that his office is fine with this. Our Rules of Procedure and Florida Law allows the Board to consider the one proposal.

Mr. Wise reviewed the RFQ process and stated he had inquiries from five firms that resulted in one response, that we checked to make sure that everything required to be included was included. The response from RS&H does meet the minimum qualifications, they included all the required documents and from that perspective they are responsive and on time. In addition, we asked the respondents to provide their qualifications and resume as well as a sealed document that contains their pricing. We need to rank and score on qualifications not pricing and once we select then we move forward in the negotiation and in order to speed up the process I asked them to provide in a separate sealed document their pricing that has remained sealed and if the Board chooses to consider the proposal from the one response you have in front of you then we can move forward in negotiations and we have the information we need to do so. If you want to re-advertise we basically would change the dates on the documents that we have already prepared and send it back out in hopes of getting more responses.

We have one response, the firm complied with all the requirements and their response is deemed complete and on time and responsive. They submitted their pre-qualification letter and independently I checked the DOT website and they have the four work crews that we required them to have and as I go through I see most people have 4, 6, 8 and they probably have 30 pre-qualifications. There is no doubt that they have the qualifications necessary to do this work.

Ms. Kilinski stated the resolution lays out findings you would be making and the bid has to be selected by the District and Blueprint to jointly retain the CEI. We have a letter from Patrick Kinni saying 'we approve RS&H as a qualified firm'. If you want to move forward with one bid we approve RS&H. The next thing is to negotiate how many hours and negotiate what we would most likely go with a lump sum pricing. If you look at the package carefully you see the man hours they proposed was in the neighborhood of 5,000 or more hours. Clause no. 6 I didn't fill in completely but it would delegate the authority to the chairman to execute a contract with RS&H under these parameters, no more than 4,000 man hours and \$400,000.

Mr. Edmond stated I don't think this is relevant but I worked for Reynolds, Smith & Hills from 1978 to 1980. I have not spoken to anybody in the firm in probably 40 years but I wanted that to be part of the record and if that is a conflict, Jennifer, let me know.

Mr. Kilinski stated you are clear.

Mr. Wise stated the other thing I wanted to point out is the man hours they submitted was based on a seven-month construction duration and it is actually a six-month construction duration. Part of our negotiations will be negotiating an exact scope of services. Based on my interpretation they will need two people out there at all times because we believe that one person wouldn't be able to handle it. That is all part of the schedule of services negotiation.

Mr. Asbury stated we are trying to give me the authority to negotiate then after we negotiate does that come back to the Board?

Ms. Kilinski stated no we are giving authority to Alan and Blueprint to negotiate the scope, pricing, etc. then if everybody is on the same page you have the authority to execute that contract and we will bring it back for ratification.

Mr. Asbury asked wouldn't we want to leave this meeting open?

Ms. Kilinski stated presuming successful negotiation is reached there is no need to go back and re-advertise.

Mr. Wise stated the cost will be shared 50/50 between Blueprint and the CDD and the cost comes out of the maximum donation of \$2 million from Blueprint. Blueprint, I and RS&H will sit at a table hashing it out. We would go to Jennifer and make sure the form and terms and conditions are all nice and neat and once Patrick Kinni and Jennifer are on board only then would it go to Tom for execution. It would have all of the levels of review before it goes to Tom for execution.

On MOTION by Mr. Patterson seconded by Mr. Russell with all in favor Resolution 2018-04 authorizing staff to negotiate a contract for CEI services with RS&H not to exceed 4,000 man hours and \$400,000 and authorizing the Chairman to execute the final contract was approved.

FOURTH ORDER OF BUSINESS

Other Business

Mr. Asbury asked is there an agreement that we can have between the CDD and the developer that defines development responsibilities? A handful of residents have concerns regarding sinkholes and contamination.

Ms. Kilinski asked do you mean if on CDD property there was contamination?

Mr. Asbury stated or a sinkhole.

Ms. Kilinski stated I think that is probably a misunderstanding of what CDD property is. Just because it is within the District boundary does not mean the CDD owns any property. If the CDD does own property and there was a sinkhole, George can talk about what the general liability covers, but generally the District carries property insurance for property that it owns and if there is a sinkhole exclusion just like any other property owner they have to seek some form of remediation for it.

Mr. Flint stated right now we just have a liability policy so we don't have coverage but there is coverage available for sinkholes whether it is an exclusion on a standard policy would depend on the policy we negotiated.

Mr. Asbury asked what about I forward this to George.

Mr. Flint stated that would be fine.

FIFTH ORDER OF BUSINESS

Supervisors Requests

Mr. Flint asked do we want to continue the meeting in the event there is a need or do you want to adjourn? We can continue and not hold the meeting if there is no need. If something happens during the negotiations at least you have an option.

The meeting was continued to Monday, October 30, 2017 at 1:00 p.m. in the same location.
--

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

**AGREEMENT BETWEEN CANOPY COMMUNITY DEVELOPMENT DISTRICT, BLUEPRINT
INTERGOVERNMENTAL AGENCY, AND RS&H, INC.
FOR PROFESSIONAL CONSTRUCTION ENGINEERING AND INSPECTION (CEI) SERVICES**

THIS AGREEMENT is made and entered into as of this 14th day of November, 2017 by and between:

CANOPY COMMUNITY DEVELOPMENT DISTRICT, a special-purpose unit of local government established and existing pursuant to Chapter 190, *Florida Statutes*, and the laws of the State of Florida, hereinafter referred to as “**District**”;

BLUEPRINT INTERGOVERNMENTAL AGENCY, an intergovernmental agency established pursuant to section 163.01(7), *Florida Statutes*, hereinafter defined as “**Agency**” and together with the District, the “**Parties**”; and

RS&H, INC., a Florida corporation, hereinafter referred to as “**Engineer**.”

WHEREAS, the Parties solicited proposals to provide professional construction engineering and inspection (“**CEI**”) services on a specific project basis for the Parties in accordance with sections 190.033 and 287.055, *Florida Statutes*; and

WHEREAS, Engineer submitted a proposal to serve in this capacity; and

WHEREAS, the Parties collectively ranked Engineer as the most qualified firm to provide professional CEI services for the Parties and authorized negotiation of a contract pursuant to section 287.055, *Florida Statutes*; and

WHEREAS, the Parties intend to retain Engineer to perform certain CEI services relating to the construction of the Dove Pond Regional Stormwater Facility, being performed pursuant to that *Standard Form of Agreement Between Owner and Contractor for Construction Contract (Stipulated Price)* by and between the Parties and Sandco, Inc. as amended (the “**Project**”); and

WHEREAS, Engineer shall serve under the direction of the District’s Project Manager, Alan Wise, of Greenman-Pedersen, Inc., and the Agency’s Project Manager, Charles Hargraves or his designee, and will give consultation and advice to the Parties, through each of the Parties Project Managers, during the performance of his or her services.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained the acts and deeds to be performed by the parties, and the payments by the Parties to the Engineer of the sums of money herein specified, it is mutually covenanted and agreed as follows:

ARTICLE 1. SCOPE OF SERVICES

Engineer hereby agrees to perform the following professional CEI services relating to the Project (“**Services**”) as identified in the Scope of Services and Fee Proposal dated October 20, 2017 attached hereto as **Exhibit A** and incorporated herein by this reference.

The Services shall commence upon the effective date of this Agreement and shall continue until delivery of the executed *Notice of Completion and Engineer’s Certification of Compliance*, attached hereto as **Exhibit B**, or as necessary for the completion of all other components of the Scope of

Service. The Parties agree that the standard of care for all of Engineer's Services and any additional work performed under this Agreement shall be the care and skill ordinarily used by members of the Engineer's profession practicing under similar circumstances at the same time and in the same locality. Engineer shall be responsible for the technical accuracy of the Services and documents it provides, including compliance with federal, state and local laws, regulations, codes and otherwise.

ARTICLE 2. BILLING AND PAYMENT

- 2.1 The fee to complete the engineering services shall not exceed \$284,787.90 (Two Hundred Eighty-Four Thousand Seven Hundred Eighty-Seven and 90/100), inclusive of all labor and expenses, without prior agreement in writing by the Parties hereto; provided however that should the Project construction timeline result in a cost overrun of up to 10% (ten percent), such cost shall be borne exclusively by the Engineer. The fee is based on a one hundred twenty-six (126) day active construction schedule. Should the Project construction timeline result in a cost savings of 10% (ten percent) or less, the cost savings shall be provided to the benefit of the Engineer. If the Project construction timeline results in a cost overrun or a cost savings exceeding 10% either direction, the Engineer and the Parties agree to negotiate in good faith for either additional fees, or a refund, as applicable.
- 2.2 Engineer shall invoice for Services rendered at the end of each month in direct proportion to the work accomplished. The Parties shall pay Engineer's invoices within thirty (30) business days of the invoice date or as may be required by Florida's Prompt Payment Act.

ARTICLE 3. ACCOUNTING RECORDS

Records of Engineer pertaining to the Services provided hereunder shall be kept on a basis of generally accepted accounting principles and shall be available to the Agency and District or their authorized representatives for observation, or audit at mutually agreeable times. Further, the Engineer shall retain all records, including financial records, supporting documents, statistical records, and any other documents (including electronic storage media) pertinent to this Agreement for a period of five (5) years after termination of the Agreement, or if an audit has been initiated and audit findings have not been resolved at the end of five (5) years, the records shall be retained until resolution of the audit findings or any litigation which may be based on the terms of this Agreement.

ARTICLE 4. OWNERSHIP AND REUSE OF DOCUMENTS

- 4.1 All rights in and title to all plans, drawings, specifications, ideas, concepts, designs, sketches, models, programs, software, creation, inventions, reports, digital files, correspondence, or other tangible work product originally developed by Engineer pursuant to this Agreement (the "Work Product") shall be and remain the sole and exclusive property of the Parties when developed and shall be considered work for hire.
- 4.2 The Engineer shall deliver all Work Product to the Parties upon completion thereof unless it is necessary for Engineer in the Parties sole discretion, to retain possession for a longer period of time. Upon early termination of Engineer's services hereunder, Engineer shall deliver all such Work Product whether complete or not. The Parties shall have all rights to use any and all Work Product. Engineer shall retain copies of the

Work Product for its permanent records, provided the Work Product is not used without the Parties prior express written consent. Engineer agrees not to recreate any Work Product contemplated by this Agreement, or portions thereof, which if constructed or otherwise materialized, would be reasonably identifiable with the Project. If said work product is used by the Parties for any purpose other than that purpose which is intended by this Agreement, the Parties shall indemnify Engineer from any and all claims and liabilities which may result from such re-use, in the event Engineer does not consent to such use. Any reuse of the Work Product, for purposes other than that provided herein, without the Engineer's prior written approval shall be at the Parties sole risk and liability.

- 4.3 The Parties exclusively retain all manufacturing rights to all materials or designs developed under this Agreement. To the extent the services performed under this Agreement produce or include copyrightable or patentable materials or designs, such materials or designs are work made for hire for the Parties as the author, creator, or inventor thereof upon creation, and the Parties shall have all rights therein including, without limitation, the right of reproduction, with respect to such work. Engineer hereby assigns to the Parties any and all rights Engineer may have including, without limitation, the copyright, with respect to such work. The Engineer acknowledges that the Parties are the motivating factor for, and for the purpose of copyright or patent, has the right to direct and supervise the preparation of such copyrightable or patentable materials or designs.

ARTICLE 5. INSURANCE

Engineer shall, at its own expense, maintain insurance during the performance of its services under this Agreement, with limits of liability not less than the following:

Workers Compensation	Statutory
General Liability	
Bodily Injury (including Contractual)	\$1,000,000/\$5,000,000
Property Damage (including Contractual)	\$1,000,000/\$5,000,000
Automobile Liability	Combined Single Limit \$1,000,000
Bodily Injury / Property Damage	
Professional Liability for Errors and Omissions	\$2,000,000

Engineer shall provide the Parties with a certificate evidencing compliance with the above terms and naming each of the Parties, and each of their Supervisors, Board members, staff, and Project specific Project Managers as additional insureds. Engineer shall provide Parties with thirty (30) days' notice of cancellation. At no time shall Engineer be without insurance in the above amounts.

ARTICLE 6. CONTINGENT FEE

The Engineer agrees that it has not employed or retained any company or person, other than a bona fide employee working solely for the Engineer, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the Engineer, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

ARTICLE 7. AUDIT

The Engineer agrees that the Parties or any of either of its duly authorized representatives shall, until the expiration of three years after expenditure of funds under this Agreement, have access to and the right to examine any books, documents, papers, and records of the Engineer involving transactions related to the Agreement. The Engineer agrees that payment made under the Agreement shall be subject to reduction for amounts charged thereto that are found on the basis of audit examination not to constitute allowable costs. All required records shall be maintained until either (a) the completion of an audit and resolution of all questions arising therefrom, or (b) seven years after the expenditure of all funds under this Agreement, whichever comes later.

ARTICLE 8. INDEMNIFICATION

The Engineer agrees, to the fullest extent permitted by law, to indemnify and hold harmless the District, the District's supervisors and staff, including the Project-specific Project Manager, and the Agency and its Board, officials and employees, including its Project-specific Project Manager, from liabilities, damages, losses, and costs, including, but not limited to, reasonable attorneys' fees, to the extent caused by the negligence, recklessness, or intentionally wrongful conduct of the Engineer and other persons employed or utilized by the Engineer in the performance of this Agreement.

The Engineer shall indemnify and hold harmless the District, the District's supervisors and staff, including the Project-specific Project Manager, and the Agency and its Board, its officials and employees, including its Project-specific Project Manager, from suits, actions, or claims and from damages, expenses, or losses, arising out of injuries or damage sustained by persons or property by intentional or negligent acts, errors or omissions of the Engineer or any Consultant or their employees, agents, or representatives.

Engineer and the Parties agree and covenant that nothing herein shall constitute or be construed as a waiver of District's or Agency's limitations on liability pursuant to section 768.28, *Florida Statutes*, or any other statute or law. The terms and provisions of this Article 8 shall survive the expiration or termination of this agreement.

ARTICLE 9. PUBLIC RECORDS

Engineer understands and agrees that all documents of any kind provided to the District or the Agency in connection with this Agreement may be public records, and, accordingly, Engineer agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Engineer acknowledges that the designated public records custodian for the District is **George Flint** ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Engineer shall 1) keep and maintain public

records required by the District or the Agency to perform the Services; 2) upon request by the Public Records Custodian, or upon request by the Agency, provide the District and the Agency with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Engineer does not transfer the records to the Public Records Custodian of the District and the Agency; and 4) upon completion of the contract, transfer to the District and Agency, at no cost, all public records in Engineer's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Engineer, the Engineer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District and the Agency in a format that is compatible with Microsoft Word or Adobe PDF formats.

If the Engineer has any questions regarding the application of Chapter 119, *Florida Statutes*, to the Engineer's duty to provide public records relating to this Agreement, please contact the District's Custodian of Public Records, George Flint by phone at (407) 841-5524, by email at gflint@gmscfl.com, or by mail at 135 West Central Boulevard, Suite 320, Orlando, Florida 32801.

ARTICLE 10. EMPLOYMENT VERIFICATION

The Engineer agrees that it shall bear the responsibility for verifying the employment status, under the Immigration Reform and Control Act of 1986, of all persons it employs in the performance of this Agreement.

ARTICLE 11. INDEPENDENT CONTRACTOR

The Parties and Engineer agree and acknowledge that Engineer shall serve as an independent contractor of the Parties. Neither the Engineer nor employees of the Engineer, if any, are employees of the Parties under the meaning or application of any federal or state Unemployment or Insurance Laws or Old Age Laws or otherwise. The Engineer agrees to assume all liabilities or obligations by any one or more of such laws with respect to employees of the Engineer, if any, in the performance of this Agreement. The Engineer shall not have any authority to assume or create any obligation, express or implied, on behalf of the Parties and the Engineer shall have no authority to represent as agent, employee, or in any other capacity the Parties unless set forth differently herein.

ARTICLE 12. NO THIRD PARTY BENEFITS

Nothing in the Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by operation of law.

ARTICLE 13. CONTROLLING LAW

Engineer and the Parties agree that this Agreement shall be controlled and governed by the laws of the State of Florida.

ARTICLE 14. WAIVER OF JURY TRIAL

THE PARTIES (ENGINEER, DISTRICT AND AGENCY) HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS TO A TRIAL BY JURY IN RESPECT TO ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS AGREEMENT OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY DOCUMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION OF ANY PARTY HERETO. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES ENTERING INTO THE SUBJECT AGREEMENT.

ARTICLE 15. ASSIGNMENT

Neither the Parties nor Engineer shall assign, sublet, or transfer any rights under or interest in this Agreement without the express written consent of the other. Any purported assignment without such written consent is void. Nothing in this paragraph shall prevent Engineer from employing such independent professional associates and consultants as Engineer deems appropriate and consistent with this Agreement.

ARTICLE 16. TERMINATION

Either one of the Parties may terminate this Agreement without cause upon thirty (30) days written notice. At such time as Engineer receives notification of the intent of the Parties to terminate the contract, Engineer shall not perform any further services unless directed to do so by the Parties in writing. In the event of any termination without cause, Engineer will be paid for services rendered to the date of termination and all reimbursable expenses incurred to the date of termination.

The Parties may terminate this Agreement with cause upon written notice to Engineer. In the event of any termination for cause, Engineer shall not perform any further services for the Parties after Engineer's receipt of notification of termination for cause, but Engineer shall be paid for services rendered to the date of termination and all reimbursable expenses incurred to the date of termination, subject to any offsets (including nonperformance or breach) the Parties may have against the Engineer. The Engineer may terminate this Agreement upon sixty (60) days written notice to both of the Parties.

ARTICLE 17. RECOVERY OF COSTS AND FEES

In the event that any party is required to enforce this Agreement by court proceedings or otherwise, then each of the parties to this Agreement agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

ARTICLE 18. AMENDMENT

Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all of the parties hereto and formally approved by all of the parties.

ARTICLE 19. ARM'S LENGTH TRANSACTION

This Agreement reflects the negotiated agreement of each of the parties, each represented by competent legal counsel. Accordingly, this Agreement shall be construed as if all of the parties jointly prepared it, and no presumption against one party or the other shall govern the interpretation or construction of any of the provisions of this Agreement.

ARTICLE 20. NOTICE

All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied to the parties, as follows:

- | | | |
|----|-----------------|--|
| A. | If to District: | Canopy Community Development District
c/o Governmental Management Services Central
Florida, LLC
Attn: District Manager
135 West Central Blvd, Suite 320
Orlando, FL 32801 |
| | With a copy to: | Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Jennifer L. Kilinski, Esq. |
| B. | If to Agency: | Leon County – City of Tallahassee Blueprint
Intergovernmental Agency
Attn: Charles Hargraves, Blueprint Director
315 S. Calhoun St., Suite 450
Tallahassee, FL 32301 |
| | With a copy to: | Leon County – City of Tallahassee Blueprint
Intergovernmental Agency
Attn: Patrick Kinni, Esq.
315 S. Calhoun St., Suite 450
Tallahassee, FL 32301 |
| C. | If to Engineer: | RS&H, Inc.
Attn: Douglas D. Geiger, P.E.
301 East Pine Street, Suite 350
Orlando, Florida 32801 |

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties and counsel for the Engineer may deliver Notice on behalf of the Parties and the Engineer.

Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

ARTICLE 21. ACCEPTANCE

Acceptance of this Agreement is indicated by the signature of the authorized representative of the Parties and Engineer in the spaces provided below.

IN WITNESS WHEREOF, the parties hereto have caused these present to be executed the day and year first above written.

**CANOPY COMMUNITY DEVELOPMENT
DISTRICT**

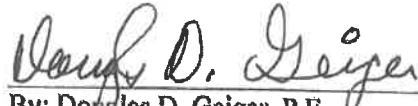


Witness


By: Thomas Asbury
Its: Chairman

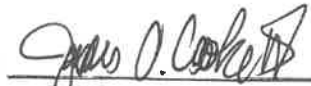
RS&H, INC.

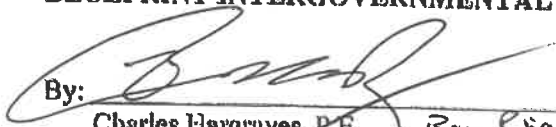

Witness

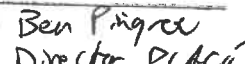

By: Douglas D. Geiger, P.E.
Its: Senior Vice President

Attested by:

**LEON COUNTY-CITY OF TALLAHASSEE
BLUEPRINT INTERGOVERNMENTAL AGENCY**

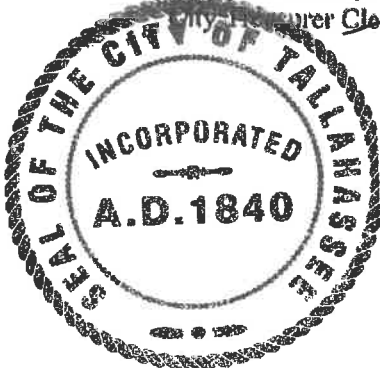
By: 
James O. Cooke, IV
City Treasurer Clerk Clerk

By: 
Charles Hargraves, P.E.
Blueprint Director


Ben P. Ingram
Director, PLACC

Approved as to Form:

By: 
Patrick T. Kimmi, Esq.
Blueprint Attorney



- Exhibit A: *Scope of Services and Fee Proposal*
- Exhibit B: *Notice of Completion and Engineer's Certification of Compliance*

EXHIBIT "A"

CONSTRUCTION ENGINEERING AND INSPECTION

SCOPE OF SERVICES

FOR

Dove Pond Regional Stormwater Management Facility

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SCOPE OF SERVICES
CONSTRUCTION ENGINEERING AND INSPECTION

1.0 PURPOSE:

This scope of services describes and defines the Construction Engineering and Inspection (CEI) services which are required for contract administration, inspection, and materials sampling and testing for the construction projects listed below.

2.0 SCOPE:

Provide services as defined in this Scope of Services, the referenced FDOT manuals, and procedures.

The projects for which the services are required are:

Description: Dove Pond Regional Stormwater Management Facility
County: Leon

Exercise independent professional judgment in performing obligations and responsibilities under this Agreement. Pursuant to Section 4.1.4 of the Construction Project Administration Manual (CPAM), the authority of the Consultant's lead person, such as the Senior Project Engineer, and the Consultant's Project Administrator shall be identical to the District's Resident Engineer and Project Administrator respectively and shall be interpreted as such.

Services provided by the Consultant shall comply with FDOT manuals, procedures, and memorandums in effect as of the date of execution of the Agreement, as well as State and Federal regulations, unless otherwise directed in writing by the District. Such FDOT manuals, procedures, and memorandums are found at the FDOT State Construction Office's website. This shall include but not be limited to the following:

- Florida Department of Transportation (FDOT) Standard Specification for Road and Bridge Construction as amended by contract documents
- FDOT Roadway Plans Preparation Manual
- FDOT Design Standards
- FDOT Structures Manual
- FDOT Structure Design Office Standard Drawings
- FDOT Materials Manual
- FDOT Manual of Florida Sampling and Testing Methods
- FDOT Manual for Safety and Control of Equipment Containing Radioactive Materials
- FDOT Construction Project Administration Manual (CPAM)
- FDOT Construction Training and Qualification Manual (CTQM)
- FDOT Soils and Foundation Handbook
- FDOT Radiation Safety Manual
- FDOT Utility Accommodation Manual
- Federal Highway Administration (FHWA) Checklist and Guidelines for Review of Geotechnical Reports and Preliminary Plans and Specifications
- American Association of State Highway and Transportation Officials (AASHTO) Test Methods

- American Society for Testing and Materials (ASTM) Standards
- Manual on Uniform Traffic Control Devices
- Code of Federal Regulations (CFRs)
- Safe Work Practices and Compliance Standards Handbook
- Occupational Safety and Health Administration (OSHA) 29 CFR 1910.1001 and 1926.58, 49 CFR 171 and 172
- Chapter 14-103 Construction Aggregate Rule
- CQC Specifications, and related directives
- FDOT Standard Operating Procedure for Evaluation, Approval, and Control of Mineral
- FDOT Records Retention Guideline

On a single Construction Contract, it is a conflict of interest for a professional firm to receive compensation from both the District and the Contractor either directly or indirectly.

Other projects developing within the geographical area of Leon county may be added at the District's discretion. The Consultant must perform to the satisfaction of the District's representatives for consideration of additional CEI services.

3.0 LENGTH OF SERVICE:

The services for each Construction Contract shall begin upon written notification to proceed by the District.

Track the execution of the Construction Contract such that the Consultant is given timely authorization to begin work. While no personnel shall be assigned until written notification by the District has been issued, the Consultant shall be ready to assign personnel within two weeks of notification. For the duration of the project, coordinate closely with the District and Contractor to minimize rescheduling of Consultant activities due to construction delays or changes in scheduling of Contractor activities.

For estimating purposes, the Consultant will be allowed an accumulation of fifteen (15) calendar days to perform preliminary administrative services prior to the issuance of the Contractor's notice to proceed on the first project and ten (10) calendar days to demobilize after final acceptance of the last Construction Contract.

The anticipated letting schedule and construction time for the project is tabulated below:

Construction Contract Estimate		
Letting Date (Mo/Yr)	Start Date (Mo/Yr)	Duration
August 2017	November 2017	6 months

4.0 DEFINITIONS:

- A. Agreement: The Professional Services Agreement between the District and the Consultant setting forth the obligations of the parties thereto, including but not limited to the performance of the work, furnishing of services, and the basis of payment.
- B. Contractor: The individual, firm, or company contracting with the District for performance of work or furnishing of materials.

- C. Construction Contract: The written agreement between the District and the Contractor setting forth the obligations of the parties thereto, including but not limited to the performance of the work, furnishing of labor and materials, and the basis of payment.
- D. District Project Manager: The District employee assigned to manage the Construction Engineering and Inspection Contract and represent the District during the performance of the services covered under this Agreement.
- E. Agency Project Manager: The Agency employee assigned to manage the Construction Engineering and Inspection Contract and represent the District during the performance of the services covered under this Agreement.
- F. Construction Training/Qualification Program (CTQP): The FDOT program for training and qualifying technicians in Aggregates, Asphalt, Concrete, Earthwork, and Final Estimates Administration. Program information is available at CTQP website.
- G. Consultant: The Consulting firm under contract to the District for administration of Construction Engineering and Inspection services.
- H. CEI Project Administrator/Project Engineer: The employee assigned by the Consultant to be in charge of providing Construction Contract administration services for one or more Construction Projects.
- I. CEI Senior Project Engineer: The Engineer assigned by the Consultant to be in charge of providing Construction Contract administration for one or more Construction Projects. This person may supervise other Consultant employees and act as the lead Engineer for the Consultant.
- J. District: The Canopy Community Development District located in Leon County, Fl
- K. Agency: The Blueprint Intergovernmental Agency located in Leon County, Fl
- L. Engineer of Record: The Engineer noted on the Construction plans as the responsible person for the design and preparation of the plans.

5.0 ITEMS TO BE FURNISHED BY THE DISTRICT TO THE CONSULTANT:

- A. The District, on an as needed basis, will furnish the following Construction Contract documents for each project. These documents may be provided in either paper or electronic format.
 - 1. Construction Plans,
 - 2. Specification Package,
 - 3. Copy of the Executed Construction Contract, and
 - 4. Utility Agency's Approved Material List (if applicable).

6.0 ITEMS FURNISHED BY THE CONSULTANT:

6.1 FDOT Documents:

All applicable FDOT documents referenced herein shall be a condition of this Agreement. All FDOT documents, directives, procedures, and standard forms are available through the FDOT's Internet website. Most items can be purchased through the following address. All others can be acquired on-line at the FDOT's website.

Florida District of Transportation
Maps and Publication Sales
605 Suwannee Street, MS 12
Tallahassee, Florida 32399-0450
Telephone No. (850) 414-4050

<http://www.fdot.gov/construction/>

6.2 Office Automation:

Provide all software and hardware necessary to efficiently and effectively carry out the responsibilities under this Agreement.

All computer coding shall be input by Consultant personnel using equipment furnished by them.

Ownership and possession of computer equipment and related software, which is provided by the Consultant, shall remain at all times with the Consultant. The Consultant shall retain responsibility for risk of loss or damage to said equipment during performance of this Agreement. Field office equipment should be maintained and operational at all times.

Current technical specifications for office automation can be viewed at:
<http://www.fdot.gov/Construction/DesignBuild/ConsultantCEI/OfficeAutomation.shtm>

6.3 Vehicles:

Vehicles will be equipped with appropriate safety equipment and must be able to effectively carry out requirements of this Agreement. Vehicles shall have the name and phone number of the consulting firm visibly displayed on both sides of the vehicle.

6.4 Field Equipment:

Supply survey, inspection, and testing equipment essential to perform services under this Agreement; such equipment includes non-consumable and non-expendable items.

Hard hats shall have the name of the consulting firm visibly displayed.

Equipment described herein and expendable materials under this Agreement will remain the property of the Consultant and shall be removed at completion of the work.

Handling of nuclear density gauges shall be in compliance with their license.

Retain responsibility for risk of loss or damage to said equipment during performance of this Agreement. Field office equipment shall be maintained and in operational condition at all times.

Existing utilities in proximity of the project may cause restriction on type of testing that can be performed (i.e. nuclear testing in proximity of gas transmission main). Provide required testing in a safe, industry approved manner.

6.5 Licensing for Equipment Operations:

Obtain proper licenses for equipment and personnel operating equipment when licenses are required. The license and supporting documents shall be available for verification by the District, upon request.

Radioactive Materials License for use of Surface Moisture Density Gauges shall be obtained through the State of Florida District of Health.

7.0 LIAISON RESPONSIBILITY OF THE CONSULTANT:

For the duration of the Agreement, keep the District's Project Manager in Responsible Charge informed of all significant activities, decisions, correspondence, reports, and other communications related to its responsibilities under this Agreement.

Facilitate communications between all parties (i.e. architectural, mechanical, materials, landscaping, local agencies, etc.) ensuring responses and resolutions are provided in a timely manner. Maintain accurate records to document the communication process.

Inform the designated District project personnel of any design defects, reported by the Contractor or observed by the Consultant.

Submit all administrative items relating to Invoice Approval, Personnel Approval, Time Extensions, and Supplemental Amendments to the District Project Manager for review and approval.

8.0 PERFORMANCE OF THE CONSULTANT:

During the term of this Agreement and all Supplemental Amendments thereof, the District will review various phases of Consultant operations, such as construction inspection, materials sampling and testing, and administrative activities, to determine compliance with this Agreement. Cooperate and assist District representatives in conducting the reviews. If deficiencies are indicated, remedial action shall be implemented immediately. District recommendations and Consultant responses/actions are to be properly documented by the Consultant. No additional compensation shall be allowed for remedial action taken by the Consultant to correct deficiencies. Remedial actions and required response times may include but are not necessarily limited to the following:

- A. Further subdivide assigned inspection responsibilities, reassign inspection personnel, or assign additional inspection personnel, within one week of notification.
- B. Immediately replace personnel whose performance has been determined by the Consultant and/or the District to be inadequate.
- C. Immediately increase the frequency of monitoring and inspection activities in phases of work that are the Consultant's responsibility.

D. Increase the scope and frequency of training of the Consultant personnel.

9.0 **REQUIREMENTS OF THE CONSULTANT:**

9.1 **General:**

It shall be the responsibility of the Consultant to administer, monitor, and inspect the Construction Contract such that the project is constructed in reasonable conformity with the plans, specifications, and special provisions for the Construction Contract.

Observe the Contractor's work to determine the progress and quality of work. Identify discrepancies, report significant discrepancies to the District, and direct the Contractor to correct such observed discrepancies.

Pursuant to Section 337.11(9)(a), Florida Statutes, the Consultant is hereby designated by the Secretary of the District to negotiate and approve Change Orders within the thresholds established in the CPAM. Seek input from the District Project Manager relating to all Change Order requests. Change Orders must be determined to be in accordance with Florida law by the District prior to approval by the Consultant. For any Change Order which exceeds the thresholds, prepare the Change Order as a recommendation to the District, which the District may accept, modify or reject upon review. Consult with the District Project Manager as necessary and direct all issues, which exceed delegated authority to the District Project Manager for District action or direction.

Inform the designated District project personnel of any significant omissions, substitutions, defects, and deficiencies noted in the work of the Contractor and the corrective action that has been directed to be performed by the Contractor.

The consultant will attend meetings as requested by the District. Coordinate with the District prior to attendance of meeting. Attendance at meetings not requested by the District may not be reimbursed. When meetings are hosted by the Consultant, coordinate all activities with the stakeholders, and distribute the minutes to all participants and District Project Manager (DPM).

9.2 **Survey Control:**

Check or establish the survey control baseline(s) along with sufficient baseline control points and bench marks at appropriate intervals along the project in order to: (1) make and record measurements necessary to calculate and document quantities for pay items, and (2) perform incidental engineering surveys.

9.3 **On-site Inspection:**

Monitor the Contractor's on-site construction activities and inspect materials entering into the work in accordance with the plans, specifications, and special provisions for the Construction Contract to determine that the projects are constructed in reasonable conformity with such documents. Maintain detailed accurate records of the Contractor's daily operations and of significant events that affect the work.

9.4 Sampling and Testing:

Perform sampling and testing of component materials and completed work in accordance with the Construction Contract documents. The minimum sampling frequencies set out in the FDOT's Materials Sampling, Testing and Reporting Guide shall be met. In complying with the aforementioned guide, provide daily surveillance of the Contractor's Quality Control activities and perform the sampling and testing of materials and completed work items for verification and acceptance.

The Consultant will provide testing of materials normally done in a laboratory remote from the project site.

Determine the acceptability of all materials and completed work items on the basis of either test results or verification of a certification, certified mill analysis, DOT label, DOT stamp, etc.

The District will monitor the effectiveness of the Consultant's testing procedures through observation and independent assurance testing.

Sampling, testing and laboratory methods shall be as required by the FDOT's Standard Specifications, Supplemental Specifications or as modified by the Special Provisions of the Construction Contract.

Documentation reports on sampling and testing performed by the Consultant shall be submitted during the same week that the construction work is done.

Transport samples to the appropriate laboratory.

Be responsible for properly retaining and handling samples. When samples are lost or cannot determine the Contract compliance of the material due to mishandling, consultant may be responsible for performing an Engineering Analysis/Investigation at no cost to the Department.

9.5 Engineering Services:

Coordinate the Construction Contract administration activities of all parties other than the Contractor involved in completing the construction project. Notwithstanding the above, the Consultant is not liable to the District for failure of such parties to follow written direction issued by the Consultant.

Services shall include maintaining the required level of surveillance of Contractor activities, interpreting plans, specifications, and special provisions for the Construction Contract. Maintain complete, accurate records of all activities and events relating to the project and properly document all project changes. The following services shall be performed:

- (1) Verify that the Contractor is conducting inspections, preparing reports and monitoring all storm water pollution prevention measures associated with the project. For each project that requires the use of the NPDES General Permit, provide at least one inspector who has successfully completed the "Florida Stormwater, Erosion, and Sedimentation Control Training and Certification Program for Inspectors and Contractors". The Consultant's inspector will be familiar with the requirements set forth in the FEDERAL REGISTER, Vol. 57,

No. 187, Friday, September 5, 1992, pages 4412 to 4435 "Final NPDES General Permits for Storm Water Discharges from Construction Sites" and the District's guidelines.

- (2) Analyze the Contractor's schedule(s) (i.e. baseline(s), revised baseline(s), updates, as-built, etc.) for compliance with the contract documents. Elements including, but not limited to, completeness, logic, durations, activity, flow, milestone dates, concurrency, resource allotment, and delays will be reviewed. Verify the schedule conforms with the construction phasing and MOT sequences, including all contract modifications. Provide a written review of the schedule identifying significant omissions, improbable or unreasonable activity durations, errors in logic, and any other concerns as detailed in CPAM.
- (3) Analyze problems that arise on a project and proposals submitted by the Contractor; work to resolve such issues, and process the necessary paperwork.
- (4) Facilitate coordination and communication between Utility Agency's representatives, District's staff and Contractors executing the work. Identify potential utility conflicts and assist in the resolution of utility issues including District and Local Government owned facilities.
- (5) Produce reports, verify quantity estimates and calculations for payment purposes as needed to prevent delays in Contractor operations and to facilitate prompt processing of such information in order for the District to make timely payment to the Contractor.
- (6) The District will provide Public Information Services.
- (7) Prepare and submit to the District Project Manager monthly, a Construction Status Report, in a format acceptable to the District.
- (8) Video tape the pre-construction conditions throughout the project limits. Provide a digital photo log or video of project activities, with heavy emphasis on potential claim items/issues and on areas of real/potential public controversy.
- (9) Provide a digital camera for photographic documentation of pre-construction state and of noteworthy incidents or events during construction.

These photographs will be filed and maintained on the Consultant's computer using a digital photo management system.

Photographs shall be taken the day prior to the start of construction and continue as needed throughout the project. Photographs shall be taken the days of Conditional, Partial and Final Acceptance.

Provide visual documentation of the Project through the periodic collection of a set of panoramic digital photographs at predetermined stations throughout the project. Photographic locations should be located at intervals such that the digital photographs collectively portray the majority of the visible surfaces on the Project. The digital photographs should be taken with a frequency designed to reveal changes in the progress of the Project, which can be compared to other project data including daily reports of construction and scheduling updates. Photographic data files comprising each digital photograph are to be supplied

together with an HTML (web page) based access and display system for viewing the photographs. Original photographic data files are to be supplied for archival purposes and comprise photographic data identical in form and content to that produced by the digital camera used to capture the image. Working photographic data files are to be supplied for everyday reference purposes and comprise copies of each original photographic data file, which have been processed to a reduced pixel and color resolution (size and clarity) for distribution via CD ROM and the Internet. The access and display system should be comprised of a series of HTML files (web pages) which allow a user to view each photographic data file at random, and in a sequence which simulates the visual experience of a viewer moving through the actual Project from one photographic station to the next. The original photographic data files, working photographic data files and access and display system are to be distributed on CD ROM and portable hard disk media. The working photographic data files and the access and display system should also be maintained on a server accessible via the Internet.

9.6 Geotechnical Engineering (Earthwork):

Inspect, sample, test and report on field Earthwork activities as requested by the Department.

The prime Consultant may engage the services of a geotechnical subconsultant to perform some of the services indicated in this section. However, the prime Consultant will be responsible to the District for the satisfactory performance and timeliness of these services.

Become familiar with the existing site conditions and the contract documents. Observe and record the progress and quality of earthwork to determine that the project is constructed at the correct locations and elevations, identify discrepancies, and direct the Contractor to correct such observed discrepancies. All services under this section will be performed in accordance to FDOT Specifications. Schedule meetings and facilitate communications between the Contractor, the CEI, the geotechnical subconsultant and the District as needed. Observe and verify that all work is performed in accordance with the contract documents. Assure that any work is completed as necessary to accomplish its intent.

The following services shall be performed:

- Review Project Density Log Books for compliance to FDOT's standards and procedures.
- Conduct Earthwork Verification and Independent Assurance Inspections.
- Conduct initial nuclear gauge comparisons.
- Observe the Contractor's Quality Control Technician to ensure the accurate documentation of test results, and also to ensure they are in compliance with their Quality Control Plan.
- Observe the Quality Control Technician to make sure they are performing all Earthwork related activities per the FDOT Standard Specifications.
- Review Karst Remediation Plans, Observe Remediation Efforts, Review Remediation Certification provided by the Contractor's Geotechnical Engineer, provide an Opinion of the Certification provided by the Contractor's Geotechnical Engineer.

Perform all tests in accordance with applicable testing Standard. Comply with all provisions of the FDOT Laboratory Qualification Program. Maintain appropriate accreditations\qualifications for the duration of the Contract. Notify the District immediately when Laboratory accreditations\qualifications are lost for any reason, and then reinstated. Update the District on Laboratory accreditations\qualifications status for each Laboratory every 6 months. Notify the District prior to any scheduled inspection by an accreditation agency.

Promptly notify project stakeholders in the event of QC\V non-comparison that results in Resolution testing.

10.0 PERSONNEL:

10.1 General Requirements:

Provide qualified personnel necessary to efficiently and effectively carry out its responsibilities under this Agreement. Method of compensation for personnel assigned to this project is outlined in Exhibit "B."

Unless otherwise agreed to by the District, the District will not compensate straight overtime or premium overtime for the positions of Senior Project Engineer, Project Administrator/Project Engineer, and Assistant or Associate to any of these positions.

10.2 Personnel Qualifications:

Provide competent personnel qualified by experience and education. Submit in writing to the District Project Manager the names of personnel proposed for assignment to the project, including a detailed resume for each containing at a minimum: education, and experience. The Consultant Action Request form for personnel approval shall be submitted to the District Project Manager at least two weeks prior to the date an individual is to report to work.

Personnel identified in the Consultant technical proposal are to be assigned as proposed and are committed to performing services under this Agreement. Personnel changes will require written approval from the District. Staff that has been removed shall be replaced by the Consultant within one week of District notification.

Before the project begins, all project staff shall have a working knowledge of the current CPAM and must possess all the necessary qualifications/certifications for fulfilling the duties of the position they hold. Cross training of the Consultant's project staff is highly recommended to achieve a knowledgeable and versatile project inspection team but shall not be at any additional cost to the District and should occur as workload permits.

Minimum qualifications for the Consultant personnel are set forth as follows. Exceptions to these minimum qualifications will be considered on an individual basis. However, a Project Administrator working under the supervision and direction of a Senior Project Engineer or an Inspector working under the supervision and direction of a Senior Inspector shall have six months from the date of hire to obtain the necessary qualifications/certifications provided all other requirements for such positions are met and the Consultant submits a training plan detailing when such

qualifications/certifications and other training. The District Project Manager will have the final approval authority on such exceptions.

CEI SENIOR PROJECT ENGINEER - A Civil Engineering degree and registered in the State of Florida as a Professional Engineer and six (6) years of engineering experience (two (2) years of which are in major road or bridge construction), or for non-degreed personnel the aforementioned registration and ten (10) years of engineering experience (two (2) years of which are in major road or bridge construction). Qualifications include the ability to communicate effectively in English (verbally and in writing); direct highly complex and specialized construction engineering administration and inspection program; plans and organizes the work of subordinate and staff members; develops and/or reviews policies, methods, practices, and procedures; and reviews programs for conformance with District standards. Also must have the following:

QUALIFICATIONS:

Attend the CTQP Quality Control Manager course and pass the examination.

CERTIFICATIONS:

FDOT Advanced MOT

OTHER:

A Master's Degree in Engineering may be substituted for one (1) year engineering experience.

CEI PROJECT ADMINISTRATOR/PROJECT ENGINEER - A Civil Engineering degree plus two (2) years of engineering experience in construction of major road or bridge structures, or for non-degreed personnel eight (8) years of responsible and related engineering experience, two (2) years of which involved construction of major road or bridge structures.

Receives general instructions regarding assignments and is expected to exercise initiative and independent judgment in the solution of work problems. Directs and assigns specific tasks to inspectors and assists in all phases of the construction project. Will be responsible for the progress and final estimates throughout the construction project duration. Must have the following:

QUALIFICATIONS:

CTQP Final Estimates Level II

CERTIFICATIONS:

FDOT Advanced MOT

A Master's Degree in Engineering may be substituted for one (1) year of engineering experience

CEI ASSISTANT PROJECT ADMINISTRATOR/PROJECT ENGINEER –

A Civil Engineering degree plus one (1) year of engineering experience in construction of major road or bridge structures, or for non-degreed personnel six (6) years of responsible and related engineering experience, two (2) years of which involved construction of major road or bridge structures.

QUALIFICATIONS:

CTQP Final Estimates Level II

CERTIFICATIONS:

FDOT Intermediate MOT

CEI SENIOR INSPECTOR/SENIOR ENGINEER INTERN – High school graduate or equivalent plus four (4) years of experience in construction inspection, two (2) years of which shall have been in bridge and/or roadway construction inspection or a Civil Engineering degree and one (1) year of road & bridge CEI experience with the ability to earn additional required qualifications within one year. (Note: Senior Engineer Intern classification requires one (1) year experience as an Engineer Intern.)

Must have the following as required by the scope of work for the project:

QUALIFICATIONS:

CTQP Concrete Field Technician Level I
CTQP Concrete Field Inspector Level II (Bridges)
CTQP Earthwork Construction Inspection Level I
CTQP Earthwork Construction Inspection Level II
CTQP Final Estimates Level I

CERTIFICATIONS:

FDOT Intermediate MOT

Nuclear Radiation Safety

Florida Stormwater, Erosion, and Sedimentation Control Training and Certification Program for Inspectors and Contractors

Responsible for performing highly complex technical assignments in field surveying and construction layout, making, and checking engineering computations, inspecting construction work, and conducting field tests and is responsible for coordinating and managing the lower level inspectors. Work is performed under the general supervision of the Project Administrator.

CEI INSPECTOR/ENGINEER INTERN - High school graduate or equivalent plus two (2) years experience in construction inspection, one (1) year of which shall have been in bridge and/or roadway construction inspection, or an Engineer Intern with a Civil Engineering degree (requires certificate) having the ability to earn the required qualifications and certifications within one year, plus demonstrated knowledge in the following:

Must have the following as required by the scope of work of the project:

QUALIFICATIONS:

CTQP Concrete Field Inspector Level I
CTQP Earthwork Construction Inspection Level I
CTQP Final Estimates Level I

CERTIFICATIONS:

FDOT Intermediate MOT

Nuclear Radiation Safety

Florida Stormwater, Erosion, and Sedimentation Control Training and Certification Program for Inspectors and Contractors

Responsible for performing assignments in assisting Senior Inspector in the performance of their duties. Receive general supervision from the Senior Inspector who reviews work while in progress.

CEI INSPECTORS AIDE - High School graduate or equivalent and able to perform basic mathematical calculation and follow simple technical instructions. Duties are to assist higher-level inspectors. Must obtain FDOT Intermediate MOT within the first six months of the assignment.

CEI SECRETARY/CLERK TYPIST- High school graduate or equivalent plus two (2) years of secretarial and/or clerical experience. Ability to type at a rate of 35 correct words per minute. Experienced in the use of standard word processing software. Should exercise independent initiative to help relieve the supervisor of clerical detail. Work under general supervision of the Senior Project Engineer and staff.

10.3 **Staffing:**

Once authorized, the Consultant shall establish and maintain appropriate staffing throughout the duration of construction and completion of the final estimate. Responsible personnel, thoroughly familiar with all aspects of construction and final measurements of the various pay items, shall be available to resolve disputed final pay quantities until the District has issued an acceptance letter.

Construction engineering and inspection forces will be required of the Consultant while the Contractor is working. If Contractor operations are substantially reduced or suspended, the Consultant will reduce its staff appropriately.

In the event that the suspension of Contractor operations requires the removal of Consultant forces from the project, the Consultant will be allowed ten (10) days maximum to demobilize, relocate, or terminate such forces.

11.0 **QUALITY ASSURANCE (QA) PROGRAM:**

11.1 **Quality Assurance Plan:**

Within thirty (30) days after receiving award of an Agreement, furnish a QA Plan to the District Project Manager. The QA Plan shall detail the procedures, evaluation criteria, and instructions of the Consultant's organization for providing services pursuant to this Agreement. Unless specifically waived, no payment shall be made until the District approves the Consultant QA Plan.

Significant changes to the work requirements may require the Consultant to revise the QA Plan. It shall be the responsibility of the Consultant to keep the plan current with the work requirements. The Plan shall include, but not be limited to, the following areas:

A. **Organization:**

A description is required of the Consultant QA Organization and its functional relationship to the part of the organization performing the work under the Agreement. The authority, responsibilities and autonomy of the QA organization shall be detailed as well as the names and qualifications of personnel in the quality control organization.

B. Quality Assurance Reviews:

Detail the methods used to monitor and achieve organization compliance with Agreement requirements for services and products.

C. Quality Assurance Records:

Outline the types of records which will be generated and maintained during the execution of the QA program.

D. Control of Subconsultants and Vendors:

Detail the methods used to control subconsultant and vendor quality.

E. Quality Assurance Certification:

An officer of the Consultant firm shall certify that the inspection and documentation was done in accordance with FDOT specifications, plans, standard indexes, and District procedures.

11.2 Quality Assurance Reviews:

Conduct semi-annual Quality Assurance Reviews to ensure compliance with the requirements of the Agreement. Quality Assurance Reviews shall be conducted to evaluate the adequacy of materials, processes, documentation, procedures, training, guidance, and staffing included in the execution of this Agreement. Quality Assurance Reviews shall also be developed and performed to achieve compliance with specific QA provisions contained in this Agreement. The semi-annual reviews shall be submitted to the District Project Manager in written form no later than one (1) month after the review.

On short duration CCEI projects (nine (9) months or less), the CCEI shall perform an initial QA review within the first two (2) months of the start of construction.

11.3 Quality Records:

Maintain adequate records of the quality assurance actions performed by the organization (including subcontractors and vendors) in providing services and products under this Agreement. All records shall indicate the nature and number of observations made, the number and type of deficiencies found, and the corrective actions taken. All records shall be available to the District, upon request, during the Agreement term. All records shall be kept at the primary job site and shall be subject to audit review.

12.0 CERTIFICATION OF FINAL PAYMENT AND AS-BUILT PLANS:

Review documentation and records in compliance with the Agreement. Review and submit the Final Payment Certification and final "as-built plans" documenting the Contractor's work.

13.0 AGREEMENT MANAGEMENT:

13.1 General:

- (1) With each monthly invoice submittal, the Consultant will provide a Status Report for the Agreement. This report will provide an accounting of the additional Agreement calendar days allowed to date, an estimate of the additional calendar days anticipated to be added to the original schedule time, an estimate of the Agreement completion date, and an estimate of the Consultant funds expiration date per the Agreement schedule for the prime Consultant and for each subconsultant. Invoices not including this required information may be rejected.
- (2) When the Consultant identifies a condition that will require an amendment to the Agreement, the Consultant will communicate this need to the District Project Manager for acceptance. Upon acceptance, prepare and submit an Amendment Request (AR), and all accompanying documentation to the District Project Manager for approval and further processing. The AR is to be submitted at such time to allow the District 12 weeks to process, approve, and execute the AR. The content and format of the AR and accompanying documentation shall be in accordance with the instructions and format to be provided by the District.
- (3) The Consultant is responsible for performing follow-up activities to determine the status of each Amendment Request submitted to the District.

13.2 Invoicing Instructions:

Monthly invoices shall be submitted to the District no later than the 20th day of the following month.

If the monthly invoice cannot be submitted on time, notify the District prior to the due date stating the reason for the delay and the planned submittal date.

All charges to the individual project will end no later than thirty (30) calendar days following final acceptance; or where all items of work are complete and conditional/partial acceptance is issued; unless authorized in writing by the District.

A Final Invoice will be submitted to the District no later than the 60th day following Final Acceptance of the individual project or as requested by the District.

14.0 OTHER SERVICES:

Upon written authorization by the District Project Manager, the Consultant will perform additional services in connection with the project not otherwise identified in this Agreement. The following items are not included as part of this Agreement, but may be required by the District to supplement the Consultant services under this Agreement.

- A. Assist in preparing for arbitration hearings or litigation that occurs during the Agreement time in connection with the construction project covered by this Agreement.
- B. Provide qualified engineering witnesses and exhibits for arbitration hearings or litigation in connection with the Agreement.

- C. Provide inspection services in addition to those provided for in this Agreement.
- D. Provide services determined necessary for the successful completion and closure of the Construction Contract.

15.0 POST CONSTRUCTION CLAIMS REVIEW:

In the event the Contractor submits a claim for additional compensation and/or time after the Consultant has completed this Agreement, analyze the claim, engage in negotiations leading to settlement of the claim, and prepare and process the required documentation to close out the claim. Compensation for such services will be negotiated and effected through a Supplemental Amendment to this Agreement.

16.0 CONTRADICTIONS:

In the event of a contradiction between the provisions of this Scope of Services and the Consultant's proposal as made a part of their Agreement, the provisions of the Scope of Services shall apply.

17.0 THIRD PARTY BENEFICIARY

It is specifically agreed between the parties executing this Agreement that it is not intended by any of the provisions of any part of the Agreement to create in the public or any member thereof, a third party beneficiary hereunder, or to authorize anyone not a party to this Agreement to maintain a claim, cause of action, lien or any other damages or any relief of any kind pursuant to the terms or provisions of this Agreement.

18.0 DISTRICT AUTHORITY

The District shall be the final authority in considering modifications to the Construction Contract for time, money or any other consideration except matters agreed to by the Contractor through contract changes negotiated by the Consultant, as authorized in Section 9.1 herein.

Project (Construction Time - 126 Days)												2017												2018												Total Man Months	Total Man Hours	Overtime Hours	Loaded Rate	Total Cost
																								Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug					
CEI Services for Construction of the Dove Pond Regional Stormwater Facility																																								
RS&H, Inc.																																								
Tony Manos, P.E. - Senior Project Engineer (RS&H)												0.50	0.50	0.50	0.50	0.50	0.50	0.50											412.5	165	\$191.57	\$79,022.63								
Lee Brueckheimer - Assistant Project Administrator/ Senior Inspector (RS&H)												1.00	1.00	1.00	1.00	1.00	1.00	1.00											825	165	\$79.25	\$78,457.50								
TBD - Senior Geotechnical Engineer (Nova)												0.10	0.10	0.10	0.10	0.10	0.10	0.10											82.5	165	\$140.00	\$11,550.00								
Jordan Galloso - Earthwork Inspector (RS&H)												1.00	1.00	1.00	1.00	1.00	1.00	1.00											825	165	\$64.78	\$64,132.20								
TBD - Geotechnical Inspector (Nova)												0.15	0.15	0.15	0.15	0.15	0.15	0.15											123.75		\$78.00	\$9,652.50								
Greg Grant, P.E. - Structural Engineer (RS&H)														0.20	0.20	0.20	0.20	0.20											33		\$265.29	\$8,754.57								
Amanda Hopkins - Clerical (QCA)												0.0	0.0	3.0	3.1	3.1	3.0	3.0	0.0	0.0	0.0	0.0	0.0						165	330.0	\$58.90	\$9,718.50								
Total Man Months												0.0	0.0	3.0	3.1	3.1	3.0	3.0	0.0	0.0	0.0	0.0	0.0					15.0			\$261,287.90									



SECTION VI

**INTERLOCAL AGREEMENT BETWEEN THE CITY OF TALLAHASSEE, LEON COUNTY-
CITY OF TALLAHASSEE BLUEPRINT INTERGOVERNMENTAL AGENCY AND CANOPY
COMMUNITY DEVELOPMENT DISTRICT
REGARDING COOPERATION ON VARIOUS PROJECTS**

THIS INTERLOCAL AGREEMENT (the "Interlocal Agreement"), dated as of _____, 2018, is entered into by and between the City of Tallahassee ("City"), a Florida municipal corporation, Leon County-City of Tallahassee Blueprint Intergovernmental Agency ("Agency"), an intergovernmental agency created pursuant to section 163.01(7), Florida Statutes, by and between City of Tallahassee and Leon County, and the Canopy Community Development District ("District"), a local unit of special-purpose government established pursuant to and governed by the provisions of Chapter 190, Florida Statutes, pursuant to the Florida Interlocal Cooperation Act of 1969, section 163.01, Florida Statutes (together, the City, the Agency and the District are hereinafter the "Parties"). All capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Development Agreement.

RECITALS:

WHEREAS, on or about June 6, 2016, Ox Bottom Mortgage Holdings, LLC ("Ox Bottom"), Toe2, Inc. ("T2") and the City entered into an Amended and Restated Development Agreement ("Development Agreement") which provides for the rights and responsibilities for various Canopy Planned Unit Development (the "Development") related matters, including but not limited to the construction of Welaunee Blvd Segments 1, 2 and 3, and various sidewalks and multipurpose trails associated with the Development, which Development Agreement is attached hereto as **Exhibit A** for reference; and

WHEREAS, the Development Agreement provides in pertinent part that Ox Bottom shall construct and pay for Welaunee Boulevard Segment 1 and the City shall construct and fund, Welaunee Boulevard Segment 2 and Segment 3; and

WHEREAS, the Agency has included Welaunee Boulevard Segments 2 and 3 as part of the Northeast Gateway project which is an approved "Tier 1" project on the Blueprint 2020 project list and would include, among other improvements, construction of Welaunee Boulevard Segments 2 and 3 and associated multipurpose paths within the Development; and

WHEREAS, the Development Agreement provides that Ox Bottom, on its own or through the District, may opt to construct all or part of Welaunee Boulevard Segments 2 and 3, the sidewalks and multipurpose trails along Welaunee Boulevard Segments 2 and 3, Dempsey Mayo Road, and Main Street sooner than scheduled, and the City will reimburse Ox Bottom for actual construction costs no sooner than December 31, 2020, subject to an agreement between the City and Ox Bottom; and

WHEREAS, the Development Agreement provides that the District may independently satisfy obligations for constructing and/or financing infrastructure, projects,

systems or public facilities set forth in the Development Agreement and in Chapter 190, Florida Statutes, and to the extent such obligations are met or performed by the District, then Ox Bottom shall no longer be subject to the obligations and the District shall step into Ox Bottom's rights and responsibilities as it relates to financing, constructing and reimbursement; and

WHEREAS, the District has agreed to perform the specific Development Agreement obligations as set forth herein and specifically detailed in **Exhibit B** ("the Project(s)"), which is incorporated herein by this reference; and

WHEREAS, the Agency determined that the NE Gateway project, which includes funding of the Projects, to be a Tier 1 project for the Agency as part of its 2020 sales tax extension project list, and the Parties herein agree that the Agency shall begin to reimburse the District for the Projects as soon as (a) the Project(s) are completed and (b) funds are available, but in no event later than December 31, 2020; and

WHEREAS, the Parties hereby agree that the Project Estimate and Disbursement Schedule (hereinafter defined), attached hereto as **Exhibit C** is approved and is a reasonable estimation of the costs of the Projects identified herein and that the documents set forth in **Exhibit D** shall be required for disbursement of funds pursuant to this Agreement and each such exhibit is incorporated herein by this reference; and

WHEREAS, this Agreement is intended to set forth the agreement between the Parties as it relates to the subject matter of this Agreement; and

WHEREAS, this Agreement has been presented to each of the Parties respective collegial bodies for approval and has been approved; and

WHEREAS, pursuant to Chapter 190, Florida Statutes, the District is presently authorized to construct, acquire, and maintain infrastructure improvements and services including, but not limited to the Projects; and

WHEREAS, it is in the mutual interest of the Parties to establish intergovernmental relations that encourage, promote and improve the coordination, overall effectiveness and efficiency of governmental activities and services related to the Development; and

WHEREAS, Section 163.01, Florida Statutes, known as "Florida Interlocal Cooperation Act of 1969," permits local governmental units to make the most efficient use of their powers by enabling them to cooperate with other localities on a basis of mutual advantage and thereby to provide services and facilities in a manner and pursuant to forms of governmental organization that will accord best with geographic, economic, population, and other factors influencing the needs and development of local communities; and

WHEREAS, the Parties find this Interlocal Agreement to be necessary, proper and convenient to the exercise of their powers, duties and purposes authorized by law; and

WHEREAS, the Parties desire to exercise their common powers and authority concerning the cost effective financing of the acquisition and construction of the infrastructure, public improvements and community facilities set forth herein; the avoidance of inefficiencies caused by the unnecessary duplication of services and facilities; and the clarification of responsibilities, obligations, duties, powers, and liabilities of each of the governmental bodies.

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

ARTICLE I INTRODUCTION

Section 1.01. Recitals. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Interlocal Agreement.

Section 1.02. Authority. This Interlocal Agreement is entered into pursuant to the authority set forth in the Cooperation Act, Chapter 189 and 190, Florida Statutes, and other applicable laws.

Section 1.03. Authority to Contract. The execution of this Interlocal Agreement has been duly authorized by the appropriate body or official(s) of each of the Parties, each party has complied with all applicable requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

ARTICLE II CONSTRUCTION AND FUNDING AGREEMENT

Section 2.01 District Exercises Option to Construct Roadways, Sidewalks and Multi-Use Trails. Pursuant to Development Agreement Sections 6.E., 6.F., 11.B., and Exhibits E-1 and E-2, the District hereby agrees to undertake construction of the Projects sooner than scheduled for construction by the City pursuant to the Development Agreement. The District agrees to notify the Parties in writing upon the commencement of construction of the Project(s), as such construction commences, and also upon the final completion of the Project(s). The term "Project" or "Projects" herein shall mean the particular roadway and supporting facilities that constitute the capital projects related to infrastructure to be provided by the District that are contemplated by this Agreement and the Development Agreement, as specifically set forth in **Exhibit B**. The actual construction costs related to such Projects shall be reimbursed to the District by the Agency, subject to Section 2.02 herein, as soon as funds are available, but in no event shall the Agency be responsible to begin reimbursement sooner than July, 1, 2020 and in no event shall reimbursement for completed Projects occur after December 31, 2020. The District shall complete the Project(s) with all practical dispatch and in a sound, economical and efficient manner and in accordance with the provisions herein, and all applicable laws. Project construction will be executed in accordance with all applicable regulations, standards, plans and permits and by a qualified entity or entities.

Section 2.02 Project Estimate and Disbursement Schedule. The total cost of the Projects is expected to be approximately \$_____ and in no event shall exceed \$_____. The District shall fund the amounts exceeding \$_____. This amount is based upon the Project Estimate and Disbursement Schedule set forth in **Exhibit C.** The District shall maintain such schedule of funding, carry out the Projects and shall incur obligations against and make disbursements of Project funds only in conformity with the latest approved schedule of funding for the Project, which may be modified from time to time upon approval by the Agency and the District. If revised, a copy of the revision should be forwarded to the Parties. The Agency agrees to participate, including contingencies, in the Project costs up to the amounts set forth in **Exhibit C.**

Section 2.03 Limits on Agency Funds. Project costs eligible for Agency participation will be allowed for eligible Project costs as identified herein and in the Development Agreement and are subject to:

- a. Budget and appropriation by relevant governing bodies.
- b. Approval of all plans, specifications, contracts or other obligating documents and material compliance with the terms of this Agreement and the Development Agreement.

Section 2.04 Submission of Proceedings, Contracts and Other Documents. The District shall be responsible for procuring its own construction contractor for performance of the work related to the Projects. The District shall submit to the Agency such data, reports, records, contracts, schedule of values and other supporting documents relating to the Projects as the Agency may reasonably require for disbursement of funds; a list of the required supporting documentation the Agency shall require for disbursement of funds is attached hereto as **Exhibit D.** Such documentation may be submitted to the Agency as soon as it is available but in no event later than 120 days after final completion of the Projects. In any event, the Agency shall have the right to review all Project(s) documents and, upon request by the Agency, to participate in meetings and other activities related to such the construction of such Project(s) as the Parties may deem reasonably appropriate. The District will require the posting of a Florida Statutes, Section 255.05 Payment and Performance Bond by the construction contractor for the Project(s). The District will ensure that no liens shall be placed on the Project(s).

Section 2.05 Requisitions and Payments. Requests for reimbursement for fees or other compensation for services or expenses incurred shall be submitted in sufficient detail for a proper pre-audit and post-audit thereof.

ARTICLE III MISCELLANEOUS PROVISIONS

Section 3.01. Expiration of Agreement. The District agrees to complete each of the individual projects set forth in **Exhibit B** prior to the commencement dates outlined in the Development Agreement for the respective Project. If the District does not complete the Projects by December 31, 2022, except as provided for herein, this Agreement will expire

on the last day of the scheduled completion as provided in this section unless an extension of time is requested by the District and granted in writing by the Agency prior to the expiration of this Agreement. The Agency shall reimburse the District for the Project(s) portions completed and that has such supporting documentation as required herein and the District agrees to coordinate with the Parties in the efficient and timely transition of the remaining Project(s) or portions thereof to the Agency or the City, as may be required, including but not limited to the assignment of any contracts and warranties, as may be relevant, transfer of all permits, documents, plans, specifications and other related documentation.

Section 3.02. Limitations on Governmental Liability. Nothing in this Interlocal Agreement shall be deemed a waiver of immunity limits of liability of the City, the Agency or the District beyond any statutory limited waiver of immunity or limits of liability contained in §768.28, Florida Statutes, as amended, or other statute. Nothing in this Interlocal Agreement shall inure to the benefit of any third party for the purpose of allowing any claim, which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

Section 3.03. Negotiation at Arm's Length. This Interlocal Agreement has been negotiated fully between the Parties as an arm's length transaction and with the assistance of legal counsel. The Parties participated fully in the preparation of this Interlocal Agreement. In the case of a dispute concerning the interpretation of any provision of this Interlocal Agreement, the Parties are deemed to have drafted, chosen, and selected the language, and the language in question will not be interpreted or construed against any party.

Section 3.04. Notices. Any notices required or allowed to be delivered shall be in writing and be deemed to be delivered when: (i) hand delivered to the official hereinafter designated, or (ii) upon receipt of such notice when deposited in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to a party at the address set forth opposite the party's name below, or at such other address as the party shall have specified by written notice to the other party delivered in accordance herewith.

If to the City: _____

Attn: _____

With Copy to: _____

Attn: _____

If to the Agency: _____

Attn: _____

With Copy to: _____

Attn: _____

If to the District: Canopy Community Development District
135 West Central Blvd, Suite 320
Orlando, FL 32801
Attn: District Manager

With Copy to: Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 119
Tallahassee, Florida 32301
Attn: Jennifer L. Kilinski

Section 3.04. Default. Each of the Parties hereto shall give the other Parties written notice of any default hereunder and shall allow the defaulting party fifteen (15) days from the date of its receipt of such notice within which to cure any such defaults or, if it cannot be cured within the fifteen (15) days, to commence and thereafter diligently pursue to completion good faith efforts to effect such cure and to thereafter notify the other parties of the actual cure of any such defaults. If the District's non-performance of any obligation hereunder is directly due to an event of Force Majeure, the District shall not be deemed to be in default. The District shall be given an amount of time reasonably necessary to cure such non-performance, and the District shall act in good faith to cure such non-performance during such time.

Section 3.05. Force Majeure. Except for any payment obligation by either party, if any Party is unable to perform, or is delayed in its performance of any of its obligations under this Interlocal Agreement by reason of any event of Force Majeure, such inability or delay shall be excused at any time during which compliance therewith is prevented by such event and during such period thereafter as may be reasonably necessary for the Parties to correct the adverse effect of such event of Force Majeure.

An event of "Force Majeure" shall mean the following events or circumstances to the extent that they delay the Parties from performing any of its obligations (other than payment obligations) under this Interlocal Agreement: acts of God, natural disaster, accidents, fire or other casualty, earthquake, hurricane, tornadoes, named storms, flood, war, riot, intervention by civil or military authorities of government, insurrection, or other civil commotion, governmental action (except that, as to the Agency and City, governmental action shall exclude any governmental action or inaction with respect to the granting or withholding of any governmental approvals or permits needed for the development of the Projects within the control of the City or the Agency), material shortages, industry wide strikes, boycotts, lockouts or labor disputes or any other similar or like event or occurrence beyond the reasonable control of a Party (or any Design Professional, Consultant, or Contractor, of any tier) hereto, that causes such Party to be

delayed or hindered in, or prevented from, the performance of any covenant or obligation hereunder.

In order to be entitled to the benefit of this Section, a party claiming an event of Force Majeure shall be required to give prompt written notice to the other party specifying in detail the event of Force Majeure and shall further be required to diligently proceed to correct the adverse effect of any Force Majeure. The terms of this Section shall survive the termination of this Interlocal Agreement.

Section 3.06. Other Agreements. Nothing in this Agreement shall be construed as superseding, altering or amending the conditions and terms of any agreement between the Developer, the Agency and/or the City, including but not limited to the Development Agreement, or any applicable Development Order approved or regulation issued by the City.

Section 3.07. Assignment or Transfer. No party may assign or transfer its rights or obligations under this Interlocal Agreement to another unit of local government, political subdivision or agency of the State of Florida without the prior written consent of the other parties. No party may transfer its rights or obligations under this Interlocal Agreement to a private party or entity.

Section 3.08. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the City, the Agency or the District, and their respective successors.

Section 3.09. Amendment. Any amendment to or waiver of the provisions of this Interlocal Agreement must be in writing and mutually agreed to by the Parties.

Section 3.10. Filing. The Mayor is hereby authorized and directed, after approval of this Interlocal Agreement by the respective governing bodies of the City, the Agency and the District and the execution thereof by the duly qualified and authorized officers of each of the Parties hereto, to cause this Interlocal Agreement to be filed with the Clerk of the Circuit Court of Leon County, Florida, in accordance with the requirements of Section 163.01(11) of the Cooperation Act.

Section 3.11. Applicable Law and Venue. This Interlocal Agreement and the provisions contained herein shall be governed by and construed in accordance with the laws of the State of Florida. In any action, in equity or law, with respect to the enforcement or interpretation of this Interlocal Agreement, venue shall be in Leon County, Florida.

Section 3.12. Severability. If any part of this Interlocal Agreement is held by a court of competent jurisdiction to be invalid, illegal or unenforceable, such invalid, illegal or unenforceable part shall be deemed severable and the remaining parts of this Interlocal Agreement shall continue in full force and effect provided that the rights and obligations of the parties are not materially prejudiced and the intentions of the Parties can continue to be effected.

Section 3.13. Construction. This Interlocal Agreement is the result of the negotiations among and between the City and the District such that all parties have

contributed materially and substantially to its preparation, and shall not be construed more strictly against one party than the other.

Section 3.14. Entire Agreement. This instrument and its exhibits constitute the entire agreement between the Parties and supersede all previous discussions, understandings and agreements between the Parties relating to the subject matter of this Interlocal Agreement.

Section 3.15. Public Records. The Parties understand and acknowledge that Chapter 119, F.S., may be applicable to documents prepared in connection with this Agreement and the Projects, and each party agrees to cooperate with any public record requests made thereunder.

Section 3.16. Effective Date. This Interlocal Agreement shall become effective upon the date of execution by the authorized representatives of the Parties and in accordance with the requirements of the Cooperation Act.

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IN WITNESS WHEREOF, the Parties hereto, by and through the undersigned, have entered into this Interlocal Agreement on the date and year first above written.

CITY OF TALLAHASSEE, FLORIDA

ATTEST:

Andrew Gillum, Mayor

_____, City Clerk

STATE OF FLORIDA }
COUNTY OF LEON }

The foregoing instrument was acknowledged before me this ___ day of _____, 2018, by _____ and _____, as the _____ and City Clerk of the City of Tallahassee, Florida, and who have acknowledged that they executed the same on behalf of the City of Tallahassee, Florida and that each was authorized to do so. Each is personally known to me or has produced _____ as identification.

In witness whereof, I hereunto set my hand and official seal.

Notary Public, State of Florida

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

**CANOPY COMMUNITY DEVELOPMENT
DISTRICT**

ATTEST:

By: _____

Name: Tom Asbury

Title: Chairman

Name: _____

Title: Vice Chairman

STATE OF FLORIDA }
COUNTY OF LEON }

The foregoing instrument was acknowledged before me this ___ day of _____, 2018, by Tom Asbury and _____, as the Chairman of the Board of Supervisors and Vice Chairman of the Board of Supervisors for the Canopy Community Development District, and who have acknowledged that they executed the same on behalf of the Canopy Community Development District and that each was authorized to do so. Each is personally known to me.

In witness whereof, I hereunto set my hand and official seal.

Notary Public, State of Florida

**LEON COUNTY-CITY OF TALLAHASSEE
BLUEPRINT INTERGOVERNMENTAL AGENCY**

By: _____

Intergovernmental Management Committee

By: _____
Vincent S. Long
Intergovernmental Management Committee

STATE OF FLORIDA }
COUNTY OF LEON }

The foregoing instrument was acknowledged before me this ___ day of _____, 2018, by _____ and _____, as the Chairman and Vice Chairman of the Intergovernmental Management Committee for the Leon County-City of Tallahassee Blueprint Intergovernmental Agency, and who has acknowledged that they executed the same on behalf of the Leon County-City of Tallahassee Blueprint Intergovernmental Agency and that each was authorized to do so. They are personally known to me.

In witness whereof, I hereunto set my hand and official seal.

Note: we will need to include with specificity what is included – is it construction only costs? CA? Design/soft costs? Are there plans we can attach and include as of yet? What about in the event of a sudden and unexpected escalation in material costs?

SECTION VII

PAYMENT DIRECTION AGREEMENT

This PAYMENT DIRECTION AGREEMENT (hereinafter "Agreement") is entered into this ____ day of _____, 2018, between Sandco Inc. ("Contractor") and Canopy Community Development District ("Obligee").

RECITALS

A. Contractor and Obligee have entered into a construction and services contract for – Dove Pond Regional Storm Water Facility - construct a regional storm water facility (as the same may be modified, supplemented or amended from time to time, the "Contract") relating to that certain project (the "Project") described on the schedule attached hereto as Exhibit A (the "Project Fact Sheet").

B. Contractor has selected Philadelphia Indemnity Insurance Company ("PIIC") to provide surety bonds as required by Obligee under the Contract.

C. In connection with its issuance of the Bonds, PIIC and Contractor have agreed that Maguire Insurance Agency Inc., underwriting manager for PIIC, will direct the disbursement, from an escrow account, of all monies paid by Obligee to the Principal under the Contract.

D. In furtherance of the foregoing disbursement arrangement, and pursuant to the request by Contractor to the District pursuant to the terms set forth herein and in the Contract, the parties hereto desire to direct all payments made by Obligee under the Contract to the Escrow Agent described herein.

NOW THEREFORE, in consideration of the preceding recitals, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Contractor and Obligee agrees as follows:

1. Contractor hereby authorizes and directs Obligee to remit, and Obligee hereby agrees to remit, all payments which are made payable to the Contractor under the Contract to be sent directly to Bank of America, Escrow Management Services, 1 Fleet Way Scranton, PA 18507, PA6-580-01-02 attn. Melanie Mazur 800-285-5245 ext 3510710, or via electronic deposit (instructions to be provided) (the "Escrow Agent") including, without limitation, any and all amounts now due, scheduled to become due in the future, or which become due on account of any increases in or amendments, additions, supplements, extensions, extras, change orders, additional work or other additional matters relating to the Contract (collectively the "Contract Payments").

2. Nothing contained in this Agreement shall prevent the Obligee from withholding payment to Escrow Agent of any amounts Obligee is entitled to withhold from Contractor by virtue of terms of the Contract or applicable law. Should there be a delay by the Escrow Agent or PIIC in any Contract Payments to the Contractor, the Contractor agrees it will hold the District harmless from any and all claims relating to Contract Payments and that Contract Payments made to the Escrow Agent shall be imputed into the Contract as though such payments were made directly to Contractor.

3. This Agreement shall inure to the benefit of and be binding upon the parties successors and permitted assigns.

4. Notwithstanding anything to the contrary contained herein, this Agreement shall not be construed or interpreted to modify any term or provision in the Contract or Bonds executed by the Contractor or any of its subcontractors or assigns for the Project, all of which shall remain in full force and effect as executed.

IN WITNESS WHEREOF, the parties hereto have executed and delivered, or caused to be executed and delivered, this Agreement as of the date first written above.

OBLIGEE:

Canopy Community Development District

By: _____
Name: _____
Title: _____

CONTRACTOR:

Sandco Inc.

By: _____
Name: _____
Title: _____

SECTION VIII

A

RESOLUTION 2018-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CANOPY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$10,000,000 AGGREGATE PRINCIPAL AMOUNT OF ITS CANOPY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS IN ONE OR MORE SERIES (THE "SERIES 2018 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2018 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2018 BONDS; APPOINTING THE UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTRACT OF PURCHASE WITH RESPECT TO THE SERIES 2018 BONDS AND AWARDING THE SERIES 2018 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 2018 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF SERIES 2018 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2018 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, Canopy 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. 17-O-08 enacted by the City Commission of the City of Tallahassee, Florida (the "City"), on April 5, 2017 and effective on May 24, 2017; 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, to consist of, among other things, roadway improvements, stormwater management facilities, wetland mitigation, lift stations, utility improvements, entry features/signage, landscaping/hardscaping improvements, recreation improvements, neighborhood improvements, and other improvements permitted by the Act (the "Capital Improvement Program"); and

WHEREAS, the District duly adopted Resolution No. 2018-01 on October 23, 2017 (the "Initial Resolution"), authorizing, among other things, the issuance in one or more series of not to exceed \$110,000,000 aggregate principal amount of its Special Assessment Bonds; and

WHEREAS, the District has determined to issue its Canopy Community Development District Special Assessment Bonds, in one or more series (the "Series 2018 Bonds"), for the purpose, among other things, of providing funds for the payment of the costs of a portion of the District's Capital Improvement Program (the "2018 Project"); and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2018 Bonds and submitted to the Board:

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

(ii) a form of Contract of Purchase with respect to the Series 2018 Bonds between MBS Capital Markets, LLC (the "Underwriter") and the District attached hereto as **Exhibit B** (the "Contract of Purchase"), together with the form of disclosure statements attached to the Contract of Purchase 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, Ox Bottom Mortgage Holdings, LLC (the "Developer"), and a dissemination agent to be named by the Chairman or Vice Chairman as provided herein, attached hereto as **Exhibit D**; and

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

Section 1. Authorization, Designation and Principal Amount of the Series 2018 Bonds. There are hereby authorized and directed to be issued the Series 2018 Bonds, in the aggregate principal amount of not to exceed \$10,000,000, for the purposes, among others, of providing funds for the payment of all or a portion of the costs of the 2018 Project. The purchase price of the Series 2018 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 2018 Bonds as set forth in the Master Trust Indenture between the District and the Trustee, as supplemented by the First Supplement (collectively, the "Indenture") and the Limited Offering Memorandum (as defined below).

Section 2. Designation of Attesting Members. The Chair or the Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the absence of either or the inability to act of either, the Vice Chair or Assistant Secretaries and members of the Board (each individually a "Designated Member"), are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair of the Board as they appear on the Series 2018 Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Series 2018 Bonds and in connection with the application of the proceeds thereof.

Section 3. Details of the Series 2018 Bonds. The District hereby determines that the Series 2018 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 First Supplement in substantially the form attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chair or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of First Supplement attached hereto.

Section 5. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC is hereby appointed the underwriter of the Series 2018 Bonds (the "Underwriter"). The Series 2018 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 2018 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 2018 Bonds and the institutional market for unrated securities such as the Series 2018 Bonds, it is desirable to sell the Series 2018 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 2018 Bonds, it is in the best interests of the District to sell the Series 2018 Bonds by a negotiated sale; (iii) the Underwriter has participated in structuring the issuance of the Series 2018 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 2018 Bonds are not sold pursuant to a competitive sale.

Section 6. Contract of Purchase.

(i) The District hereby approves the form of the Contract of Purchase submitted by the Underwriter and attached as **Exhibit B** hereto, and the sale of the Series 2018 Bonds by the District upon the terms and conditions to be set forth in the Contract of Purchase and in compliance with (ii) below are hereby approved. 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 Contract of Purchase and to deliver the Contract of Purchase to the Underwriter. The Contract of Purchase shall be in substantially the form of the Contract of Purchase 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 Contract of Purchase, a copy of which is attached as an exhibit to the Contract of Purchase will be entered into the official records of the District. Execution by the Chair or a Designated Member of the Contract of Purchase 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 2018 Bonds by the Underwriter substantially in the form of the Contract of Purchase, said offer to provide for, among other things, (A) the issuance of not exceeding \$10,000,000 initial aggregate principal amount of Series 2018 Bonds at an interest rate of not to exceed the interest rate allowed by Florida Statutes, (B) a price of not less than 98%, excluding underwriter's discount of the par amount of the Series 2018 Bonds, and (C) the final maturity of the Series 2018 Bonds shall not be later than May 1, 2049.

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 2018 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 2018 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 2018 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 2018 Bonds, the Contract of Purchase 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 2018 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 a dissemination agent and the Developer. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12(b)(5). The Chairman or the Chairman's designee is hereby delegated the authority to appoint an initial dissemination agent to perform the duties required under the Continuing Disclosure Agreement.

Section 9. Appointment of Trustee. U.S. Bank National Association ("U.S. Bank") is hereby appointed to serve as Trustee, Paying Agent, Registrar and Authenticating Agent under the Indenture.

Section 10. Application of Bond Proceeds. The proceeds of the Series 2018 Bonds shall be applied to (i) paying all or a portion of the costs of the 2018 Project, (ii) paying certain capitalized interest on the Series 2018 Bonds, (iii) funding the Debt Service Reserve Account of the Debt Service Reserve Fund for the Series 2018 Bonds, and (iv) paying the costs of issuance of the Series 2018 Bonds.

Section 11. Further Official Action; Ratification of Prior and Subsequent Acts. The Chair, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2018 Bonds, any documents required in connection with implementation of a book-entry system of registration, any agreements with the Developer and any agreements in connection with maintaining the exclusion of interest on the Series 2018 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 2018 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 2018 Bonds. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 12. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

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

Section 14. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2018 Bonds relating to the 2018 Project.

Section 15. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Methodology Report previously approved by the Board to conform such report to the marketing and sale of the Series 2018 Bonds.

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

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

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Canopy Community Development District, this 6th day of February, 2018.

**CANOPY COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chair,
Board of Supervisors

EXHIBIT A
FORM OF FIRST SUPPLEMENT

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

1

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

CANOPY COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of February 1, 2018

Authorizing and Securing

\$ _____
CANOPY COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Bonds, Series 2018A

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THIS FIRST SUPPLEMENTAL TRUST INDENTURE dated as of February 1, 2018 (the "First Supplemental Indenture") between **CANOPY COMMUNITY DEVELOPMENT DISTRICT** (the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association having the authority to exercise corporate trust powers, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporation Trust (said bank and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the "Trustee");

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 17-O-08 enacted by the City Commission of the City of Tallahassee, Florida (the "City"), on April 5, 2017 and effective on May 24, 2017, for the purpose, among other things, of financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the Issuer; and

WHEREAS, the premises to be governed by the Issuer (referred to herein as the "District Lands") are described more fully in Exhibit A to the Master Trust Indenture dated as of February 1, 2018 (the "Master Indenture"), between the District and the Trustee, and currently consists of approximately 424.17 acres of land located entirely within the City; and

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

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure and associated professional fees and incidental costs related thereto pursuant to the Act for the special benefit of the District Lands (as further described in Exhibit B to the Master Indenture, the "Capital Improvement Program"); and

WHEREAS, the Board of Supervisors of the Issuer (the "Board") duly adopted Resolution No. 2018-01 on October 23, 2017 (the "Initial Bond Resolution"), authorizing, among other things, the issuance, in one or more series, of not to exceed \$110,000,000 aggregate principal amount of its Canopy Community Development District Special Assessment Bonds in order to pay all or a portion of the costs of the planning, financing, acquisition, construction, reconstruction, equipping and installation of the Capital Improvement Program; and

WHEREAS, the District's Resolution 2018-__ was duly adopted by the Board on February 6, 2018 authorizing, among other things, the sale of its Special Assessment Bonds, Series 2018A (the "Series 2018A Bonds") which are issued hereunder, as one Series of Bonds under, and as defined in, the Master Indenture, and has authorized the execution and delivery of the Master Indenture and this First Supplemental Indenture to secure the issuance of the Series 2018A Bonds and to set forth the terms of the Series 2018A Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2018A Bonds to: (i) paying all or a portion of the costs of the 2018 Project, (ii) paying certain capitalized interest on the Series 2018A Bonds, (iii) funding the Debt Service Reserve Account of the Debt Service Reserve Fund for the Series 2018A Bonds, and (iv) paying the costs of issuance of the Series 2018A Bonds; and

WHEREAS, the Series 2018A Bonds will be secured by a pledge of the Pledged Revenues (as hereinafter defined) to the extent provided herein, which Pledged Revenues consist primarily of the Series 2018A Special Assessments (as hereinafter defined) levied on that portion of the District Lands benefitted by the Series 2018A Project; and

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2018A Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2018A Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2018A Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to the Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2018A Bonds issued hereunder, and any Bonds issued on a parity with the Series 2018A Bonds, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

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

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2018A Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2018A Bond over any other Series 2018A Bond, all as provided in the Indenture (as hereinafter defined), and any Bonds issued on a parity with the Series 2018A Bonds.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2018A Bonds issued, and any Bonds issued on a parity with the Series 2018A Bonds, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2018A Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I

DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Acquisition Agreement, dated February __, 2018 by and between the District and the Developer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate of the Issuer, dated February __, 2018, relating to certain restrictions on arbitrage under the Code.

“Assessment Methodology” shall mean, collectively, the Canopy Community Development District Revised Master Special Assessment Methodology Report dated February __, 2018, as supplemented by the Final Supplemental Special Assessment Methodology Report for the Special Assessment Bonds Series 2018A dated February __, 2018, relating to the Series 2018A Bonds, including, without limitation, all exhibits and appendices thereto.

“Assessment Resolutions” shall mean Resolution Nos. 2017-27 and 2018-02 of the Issuer adopted October 3, 2017 and February __, 2018, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2018A Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2018A Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development Rights, dated February __, 2018, by the Developer in favor of the Issuer.

“Completion Agreement” shall mean the Completion Agreement by and between the District and the Developer, dated February __, 2018, as such agreement may be modified from time to time.

“Declaration of Consent” shall mean the Declaration of Consent to Jurisdiction of Canopy Community Development District and to Imposition of Special Assessments, dated February __, 2018 delivered by the Developer.

“Designated Member” shall mean, in the case of the absence or inability of the Chairman to act, the Vice Chairman, Secretary, or any Assistant Secretary.

“Developer” shall mean Ox Bottom Mortgage Holdings, LLC, and any affiliate or any entity which succeeds to its interests and assumes any or all of the responsibilities of said entity, as the developer of the District Lands.

“District Manager” shall mean the person or entity serving as the Issuer’s District Manager from time to time. The initial District Manager shall be Governmental Management Services, LLC.

“Engineer’s Report” shall mean the Engineer’s Report, Capital Improvement Plan dated February __, 2018 (“Master Engineer’s Report”) and the First Supplemental Engineer’s Report for Master Infrastructure – Phase 1 and Future Phases Capital Improvement Plan dated February __, 2018, both prepared by Greenman-Pedersen, Inc., as amended and supplemented to date.

“First Supplemental Indenture” shall mean this First Supplemental Trust Indenture dated as of February 1, 2018 by and between the Issuer and the Trustee, as supplemented or amended.

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

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing [November 1, 2018].

“Paying Agent” shall mean the Trustee, and its successors and assigns as Paying Agent hereunder.

“Pledged Revenues” shall mean, with respect to the Series 2018A Bonds (a) all revenues received by the Issuer from the Series 2018A Special Assessments levied and collected on that portion of the District Lands benefited by the Series 2018A Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall

not include (A) any moneys transferred to the Rebate Fund, or investment earnings thereon and (B) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A) and (B) of this proviso).

"Redemption Date" shall mean February 1, May 1, August 1 and November 1.

"Registrar" shall mean the Trustee, and its successors and assigns as Registrar hereunder.

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

"Resolution" shall mean, collectively, Resolution 2018-01 of the Issuer adopted on October 3, 2017, as supplemented by Resolution 2018-__ of the Issuer adopted on February 6, 2018.

"Series 2018A Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Series 2018A Costs of Issuance Subaccount" shall mean the Account so designated, established as a separate Subaccount within the Series 2018A Acquisition and Construction Account pursuant to Section 4.01(a) of this First Supplemental Indenture.

"Series 2018A Lands" shall mean that portion of the District Lands subject to the lien of the Series 2018A Special Assessments.

"Series 2018A Project" shall mean the portion of the Capital Improvement Program financed with proceeds of the Series 2018A Bonds, which includes stormwater improvements, utility improvements, transportation improvements, landscape and hardscape improvements, recreation improvements, and wetland mitigation.

"Series 2018A Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

"Series 2018A Bond Redemption Fund" shall mean the Series 2018A Bond Redemption Fund established pursuant to Section 4.01(g) of this First Supplemental Indenture.

"Series 2018A Debt Service Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2018A Debt Service Reserve Requirement” [shall mean, on the date of initial issuance of the Series 2018A Bonds, an amount equal to thirty percent (30%) of the maximum annual Debt Service Requirement for the Series 2018A Bonds (\$_____) (the “Minimum Debt Service Reserve Requirement”). Following the initial issuance of the Series 2018A Bonds and until such time as the amounts on deposit in the Series 2018A Debt Service Reserve Account equals fifty percent (50%) of the maximum annual Debt Service Requirement for the Series 2018A Bonds (the “Maximum Debt Service Reserve Requirement”), the Series 2018A Debt Service Reserve Requirement shall mean the amount on deposit in the Series 2018A Debt Service Reserve Account which shall be an amount not less than the Minimum Debt Service Reserve Requirement and not greater than the Maximum Debt Service Reserve Requirement. At such time as the amounts on deposit in the Series 2018A Debt Service Reserve Account equals the Maximum Debt Service Reserve Requirement, the Series 2018A Debt Service Reserve Requirement shall mean the Maximum Debt Service Reserve Requirement.]

“Series 2018A General Account” shall mean the Account so designated, established as a separate Account under the Series 2018A Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2018A Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2018A Prepayment” shall mean the payment by any owner of property of the amount of Series 2018A Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments and prepayments which become due pursuant to the “true-up” mechanism contained in the Assessment Resolutions. “Prepayments” shall include, without limitation, Series 2018A Prepayment Principal.

“Series 2018A Prepayment Account” shall mean the Account so designated, established as a separate Account under the Series 2018A Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2018A Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2018A Special Assessments being prepaid.

“Series 2018A Principal Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2018A Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2018A Special Assessments” shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the Series 2018A Project or any portion thereof, which assessments correspond in amount to the debt service on the Series 2018A Bonds.

“True-Up Agreement” shall mean the True-Up Agreement, between the District and the Developer, dated February __, 2018.

“Trustee” shall mean U.S. Bank National Association a national banking association, and its successors and assigns.

“Uniform Method” shall mean 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 words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the forms of Series 2018A Bonds), refer to the entire Indenture.

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

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

ARTICLE II

THE SERIES 2018A BONDS

SECTION 2.01. Amounts and Terms of Series 2018A Bonds; Issue of Series 2018A Bonds. No Series 2018A Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of the Series 2018A Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$_____. The Series 2018A Bonds shall be numbered consecutively from R1-1 and upwards.

(b) Any and all Series 2018A Bonds shall be issued substantially in the form attached as **Exhibit C** to the Master Indenture, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution and this First Supplemental Indenture. The Issuer shall issue the Series 2018A Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the

Issuer's written request, authenticate such Series 2018A Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2018A Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2018A Bonds shall be authenticated as set forth in the Master Indenture. No Series 2018A Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2018A Bonds.

(a) The Series 2018A Bonds are being issued hereunder in order to provide funds to (i) pay a portion of the Costs of the Series 2018A Project, (ii) fund the Series 2018A Debt Service Reserve Account, (iii) pay the costs of issuance of the Series 2018A Bonds, and (iv) pay a portion of the interest to become due on the Series 2018A Bonds to February __, 2018. The Series 2018A Bonds shall be designated "Canopy Community Development District Special Assessment Bonds, Series 2018A," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2018A Bonds shall be dated the date of original issuance thereof. Interest on the Series 2018A Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2018A Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2019, in which case from the date of original issuance of the Series 2018A Bonds, or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book-entry only system of registration of the Series 2018A Bonds, the principal or Redemption Price of the Series 2018A Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2018A Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book-entry only system of registration of the Series 2018A Bonds, the payment of interest on the Series 2018A Bonds shall be made on each Interest Payment Date to the Owners of the Series 2018A Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2018A Bond which is payable, but is not punctually paid or provided for

on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2018A Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2018A Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Interest Payment Date.

SECTION 2.05. Debt Service on the Series 2018A Bonds.

(a) The Series 2018A Bonds will mature on May 1 in the years, be issued in the principal amounts and bear interest at the rates per annum, subject to the right of prior redemption in accordance with their terms, as follows.

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

(b) Interest on the Series 2018A Bonds will be computed in all cases on the basis of a 360-day year comprised of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2018A Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2018A Bond Proceeds. From the net proceeds of the Series 2018A Bonds received by the Trustee, which shall be \$_____ (reflecting the aggregate principal amount of the Series 2018A Bonds of \$_____ less an underwriter's discount of \$_____ retained by the purchaser of the Series 2018A Bonds);

(a) \$_____, which is an amount equal to the initial Series 2018A Debt Service Reserve Requirement, shall be deposited in the Series 2018A Debt Service Reserve Account of the Debt Service Reserve Fund; and

(b) \$_____ shall be deposited into the Series 2018A Costs of Issuance Subaccount of the Series 2018A Acquisition and Construction Account and applied to pay Costs of issuance of the Series 2018A Bonds; and

(c) \$_____ shall be deposited into the Series 2018A Interest Account and applied to pay capitalized interest on the Series 2018A Bonds to [November 1, 2018]; and

(d) \$_____, constituting all remaining proceeds of the Series 2018A Bonds, shall be deposited in the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to pay Costs of the Series 2018A Project in accordance with Article V of the Master Indenture.

SECTION 2.07. Book-Entry Form of Series 2018A Bonds. The Series 2018A Bonds shall be issued as one fully registered bond per maturity of each series and deposited with The Depository Trust Company, New York, New York (“DTC”), which is responsible for establishing and maintaining records of ownership for its participants.

The Issuer and the Trustee, if appropriate, shall enter into a letter of representations with DTC providing for such book-entry only system, in accordance with the provisions of Section 2.11 of the Master Indenture. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC within sixty (60) days of such termination and, in all instances, prior to the next Interest Payment Date, the Trustee will, at the expense of the Issuer, register and deliver to the Beneficial Owners replacement Series 2018A Bonds in the form of fully registered Series 2018A Bonds in accordance with the instructions from Cede & Co. While the Series 2018A Bonds are registered in book-entry only, presentation of the Series 2018A Bonds is not necessary for payment thereon.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2018A Bonds, and hereby appoints the Trustee, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. The Trustee hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints the Trustee as Paying Agent for the Series 2018A Bonds. The Trustee hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to the Issuance of the Series 2018A Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection

with the issuance of the Series 2018A Bonds, all the Series 2018A Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) An opinion of Counsel to the District substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to undertake the Series 2018A Project being financed with the proceeds of the Series 2018A Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the Series 2018A Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2018A Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2018A Special Assessments, and (v) the Series 2018A Special Assessments are legal, valid and binding liens upon the property against which such Series 2018A Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;
- (d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2018A Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture; and
- (e) Executed copies of the Acquisition Agreement, Collateral Assignment, Completion Agreement and True-Up Agreement.

Delivery to the Trustee of the net proceeds from the issuance and sale of the Series 2018A Bonds is conclusive evidence of the satisfaction of the conditions precedent for authentication of the Series 2018A Bonds.

ARTICLE III

REDEMPTION OF SERIES 2018A BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2018A Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2018A Bonds shall be made on the dates hereinafter required. If less than all the Series 2018A Bonds are to be redeemed pursuant to an optional redemption or an extraordinary mandatory redemption, the portions of the Series 2018A Bonds to be redeemed shall be selected as provided in Section 8.03 of the Master Indenture unless specifically provided herein. Partial

redemptions of Series 2018A Bonds shall be made in such a manner that the remaining Series 2018A Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2018A Bond of each maturity.

(a) Optional Redemption. The Series 2018A Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after than [May 1, 2028] (less than all Series 2018A Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018A Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2018A Prepayments deposited into the Series 2018A Prepayment Account of the Series 2018A Bond Redemption Fund following the payment in whole or in part of Series 2018A Special Assessments on any portion of the Series 2018A Lands in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture, including any excess moneys transferred from the Series 2018A Debt Service Reserve Account to the Series 2018A Prepayment Account of the Series 2018A Bond Redemption Fund resulting from such Series 2018A Prepayment pursuant to Section 4.01(f)(ii) of this First Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2018 Project, by application of moneys remaining in the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Series 2018A Project, which has been transferred as specified in Section 4.01(a) hereof to the Series 2018A General Account of the Series 2018A Bond Redemption Fund, credited toward extinguishment of the Series 2018A Special Assessments and applied toward the redemption of the Series 2018A Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A Special Assessments which the Issuer shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018A Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018A Project to the Trustee by or on behalf of the Issuer for deposit into the Series 2018A General Account of the Series 2018A Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the Issuer to redeem Series 2018A Bonds in accordance with

the manner it has credited such moneys toward extinguishment of Series 2018A Special Assessments which the Issuer shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018A Project to such extent that, in the reasonable opinion of the Issuer, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the Issuer to the Trustee for deposit to the Series 2018A General Account of the Series 2018A Bond Redemption Fund which moneys shall be applied by the Issuer to redeem Series 2018A Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the Issuer shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018A Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018A Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Master Indenture.

(c) Mandatory Sinking Fund Redemption. The Series 2018A Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

The Series 2018A Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof,

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

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

The Series 2018A Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

(d) SECTION 3.02. Notice of Redemption. When required to redeem Series 2018A Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2018A Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2018A Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

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ARTICLE IV

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

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the "Series 2018A Acquisition and Construction Account." Proceeds of the Series 2018A Bonds shall be deposited into the Series 2018A Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any excess moneys transferred to the Series 2018A Acquisition and Construction Account, and such moneys in the Series 2018A Acquisition and Construction Account shall be applied as set forth in Article V of the Master Indenture and Sections 4.01(a) and 3.01(b)(ii) of this First Supplemental Indenture. After the Completion Date of the Series 2018A Project and after retaining in the Series 2018A Acquisition and Construction Account the amount, if any, of all remaining unpaid Costs of the Series 2018A Project set forth in the Consulting Engineer's Certificate establishing such Completion Date, any funds remaining in the Series 2018A Acquisition and Construction Account shall be transferred to and deposited into the Series 2018A General Account of the Series 2018A Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2018A Bonds.

There is hereby established within the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund held by the Trustee a "Series 2018A Costs of Issuance Subaccount." Amounts in the Series 2018A Costs of Issuance Subaccount shall be applied by the Trustee to pay the costs relating to the issuance of the Series 2018A Bonds. Six months after the date of issuance of the Series 2018A Bonds, any moneys remaining in the Series 2018A Costs of Issuance Subaccount which have not been requisitioned by the Issuer to pay costs relating to the issuance of the Series 2018A Bonds shall be deposited into the Series 2018A Acquisition and Construction Account and applied as set forth in Article V of the Master Indenture and Section 4.01(a) of this First Supplemental Indenture.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2018A Revenue Account." Series 2018A Special Assessments (except for Series 2018A Prepayments which shall be identified as such by the Issuer to the Trustee to be deposited in the Series 2018A Prepayment Account) shall be deposited by the Trustee into the Series 2018A Revenue Account which shall be applied as set forth in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2018A Principal Account." Moneys shall be deposited into such Account as provided in Article VI of

the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2018A Interest Account." Proceeds of the Series 2018A Bonds shall be deposited into such Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Moneys deposited into such Account pursuant to the Master Indenture and Section 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein and as provided in Section 4.01(d) of this First Supplemental Indenture.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2018A Sinking Fund Account." Moneys shall be deposited into such Account as provided in Article VI of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2018A Debt Service Reserve Account."

(i) Proceeds of the Series 2018A Bonds shall be deposited into the Series 2018A Debt Service Reserve Account in the amount set forth in Section 2.06(a) of this First Supplemental Indenture, which account will be held jointly for the benefit of all of the Series 2018A Bonds, without privilege or priority of one Series 2018A Bond over another, and such moneys, together with any other moneys deposited into such Account pursuant to the Master Indenture, shall be applied for the purposes provided therein and in this Section 4.01(f). On the date that is forty-five (45) days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amounts on deposit in the Series 2018A Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings and excess resulting from Prepayments as provided in Section 4.01(f)(ii) below) above the Maximum Debt Service Reserve Requirement, as follows: (A) prior to the Completion Date of the Series 2018A Project, to the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund, and (B) on and after the Completion Date of the Series 2018A Project, such amounts shall be transferred to the Series 2018A Revenue Account.

(ii) Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2018A Special Assessment against such lot or parcel as provided in Section 4.05(a) of this First Supplemental Indenture, the District, on the date that is forty-five (45) days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), shall determine the

Debt Service Reserve Requirement for the Series 2018A Bonds, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the Series 2018A Debt Service Reserve Account in excess of the Maximum Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2018A Debt Service Reserve Account to the Series 2018A Prepayment Account of the Series 2018A Bond Redemption Fund, as a credit against the Series 2018A Prepayment otherwise required to be made by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this subparagraph (ii), Trustee may assume any excess in the Series 2018A Debt Service Reserve Account above the Maximum Debt Service Reserve Requirement shall be transferred as provided in Section 4.01(f)(i) hereof.

(iii) Earnings on investments in the Series 2018A Debt Service Reserve Account, shall be disposed of as follows:

(A) If as of the last date on which amounts on deposit in the Series 2018A Debt Service Reserve Account were valued by the Trustee there was a deficiency in the Series 2018A Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2018A Debt Service Reserve Account have created such a deficiency, then earnings on investments in the Series 2018A Debt Service Reserve Account, shall be deposited to the credit of the Series 2018A Debt Service Reserve Account until the amounts on deposit therein equal the Debt Service Reserve Requirement for the Series 2018A Bonds; and

(B) As long as there exists no default under the Indenture to the actual knowledge of the officers of the Trustee responsible for administration of the trust estate and the amount in the Series 2018A Debt Service Reserve Account is not reduced below the then Debt Service Reserve Requirement for the Series 2018A Bonds, then earnings on investments in such Account shall be applied as follows: (x) prior to the Completion Date of the Series 2018A Project, to the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund, and (y) on and after the Completion Date of the Series 2018A Project, to the Series 2018A Revenue Account of the Revenue Fund.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Fund designated as the "Series 2018A Bond Redemption Fund" and within such Fund, a "Series 2018A General Account" and a "Series 2018A Prepayment Account." Except as otherwise provided in this First Supplemental Indenture, moneys to be deposited into the Series 2018A Bond Redemption Fund, as provided in Article VI of the Master Indenture shall be deposited to the Series 2018A General Account of the Series 2018A Bond Redemption Fund. Series 2018A Prepayments shall be identified as such by the Issuer to the Trustee to then be deposited directly into the Series 2018A Prepayment Account of the Series 2018A Bond Redemption Fund, as provided in the Indenture.

(h) (i) Moneys in the Series 2018A General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2018A Bonds, if any, as the Issuer may direct in writing in accordance with the Arbitrage Certificate, such moneys thereupon to be used solely for the purposes specified in the Arbitrage Certificate. Any moneys so transferred from the Series 2018A General Account, to the Rebate Fund shall thereupon be free from the lien and pledge of the Indenture;

SECOND, to be used to call for redemption pursuant to Section 3.01(b)(ii), (iii), (iv) and (v) hereof an amount of Series 2018A Bonds, equal to the amount of money transferred to the Series 2018A General Account, pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in such clauses or provisions, as appropriate; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption such Series 2018A Bonds that are subject to optional redemption pursuant to Section 3.01(a) hereof such amount of Series 2018A Bonds, as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Bonds shall be called for redemption at one time.

(ii) Moneys in the Series 2018A Prepayment Account of the Series 2018A Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2018A Bonds equal to the amount of money transferred to the Series 2018A Prepayment Account pursuant to the aforesaid provision, for the purpose of such extraordinary mandatory redemption on the dates and at the prices provided in Section 3.01(b)(i) hereof.

SECTION 4.02. Series 2018A Revenue Accounts. The Trustee shall transfer from amounts on deposit in the Series 2018A Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2018A Interest Account of the Debt Service Fund, an amount from the Series 2018A Revenue Account equal to the interest on the Series 2018A Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2018A Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2018A Principal Account of the Debt Service Fund, an amount from the Series 2018A Revenue Account equal to the principal amount of Series 2018A Bonds Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2018A Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2018A Sinking Fund Account of the Debt Service Fund, an amount from the Series 2018A Revenue Account equal to the principal amount of Series 2018A Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2018A Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2018A Debt Service Reserve Account, an amount from the Series 2018A Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Maximum Debt Service Reserve Requirement; and

FIFTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2018A Revenue Account, unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the Issuer shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the Trustee shall transfer to the Issuer, at the Issuer's written direction, the balance on deposit in the Series 2018A Revenue Account, on such November 2 to be used for any lawful purpose of the Issuer; provided, however, that on the date of such proposed transfer the amount on deposit in the Series 2018A Debt Service Reserve Account shall be equal to the Maximum Debt Service Reserve Requirement and, provided, further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture relating to any of the Series 2018A Bonds, including the payment of Trustee's fees and expenses then due. If there is a deficiency in the amounts required by paragraphs FIRST through FOURTH above, amounts on deposit shall be applied pro rata in the Series 2018A Account.

SECTION 4.03. Power to Issue Series 2018A Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2018A Bonds, to execute and deliver the Indenture and to pledge the Pledged Revenues for the benefit of the Series 2018A Bonds to the extent set forth herein. The Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2018A Bonds, except for Bonds issued to refund all or a portion of the Series 2018A Bonds. The Series 2018A Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by

the Indenture and all the rights of the Owners of the Series 2018A Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2018A Project to Conform to Plans and Specifications; Changes. The Issuer will proceed to complete the Series 2018A Project, as described in the Engineer's Report, in accordance with the plans and specifications therefor, as such plans and specifications may be amended by the Issuer from time to time; provided that prior to any such amendment of the plans and specifications for the Series 2018A Project, the Consulting Engineer shall have delivered its certificate approving the proposed amendment to such plans and specifications.

SECTION 4.05. Prepayments; Removal of Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2018A Special Assessments may, at its option, or under certain circumstances described in the Assessment Resolutions in connection with Prepayments derived from application of the "true-up" mechanism therein, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2018A Special Assessments by paying to the Issuer all or a portion of the Series 2018A Special Assessment, which shall constitute Series 2018A Prepayments, as directed in writing by the Issuer pursuant to the provisions of Section 4.01(h)(ii) of this First Supplemental Indenture, plus accrued interest to the next succeeding Redemption Date (or the second succeeding Redemption Date if such prepayment is made within forty-five (45) calendar days before a Redemption Date), attributable to the property subject to Series 2018A Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2018A Bonds in the event the amount in the Series 2018A Debt Service Reserve Account will exceed the Maximum Debt Service Reserve Requirement as a result of a Series 2018A Prepayment in accordance with this Section 4.05(a) and the resulting redemption in accordance with Section 3.01(b)(i) of this First Supplemental Indenture of Series 2018A Bonds, the excess amount above the Maximum Debt Service Reserve Requirement shall be transferred from the Series 2018A Debt Service Reserve Account to the Series 2018A Prepayment Account of the Series 2018A Bond Redemption Fund, as a credit against the Series 2018A Prepayment otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2018A Debt Service Reserve Account to equal or exceed the Maximum Debt Service Reserve Requirement and accompanied by cash flows which demonstrate that, after giving effect to the proposed redemption of Series 2018A Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2018A Bonds that will remain Outstanding. The written instructions shall be delivered to the Trustee on the 46th day prior to a Redemption Date.

(b) Upon receipt of Series 2018A Prepayments as described in paragraph (a) above, which includes accrued interest to the next succeeding Redemption Date (or the second succeeding Redemption Date if such prepayment is made within forty-five (45) calendar days

before a Redemption Date), subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee and clearly identify in writing such amounts as a Series 2018A Prepayment, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case may be, executed by the District Manager, to the effect that the Series 2018A Special Assessment has been paid in whole or in part and that such Series 2018A Special Assessment lien is thereby reduced, or released and extinguished, as the case may be. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Series 2018A Prepayment Account of the Series 2018A Bond Redemption Fund to be applied in accordance with Section 4.01(h)(ii) of this First Supplemental Indenture, to the redemption of Series 2018A Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture.

ARTICLE V

ADDITIONAL COVENANTS OF THE ISSUER

SECTION 5.01. Collection of Series 2018A Special Assessments. Notwithstanding Section 9.04 of the Master Trust Indenture, the Series 2018A Special Assessments shall be directly collected and enforced by the Issuer pursuant to the provisions of the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto; provided, however, Series 2018A Special Assessments levied on platted lots not owned by the Developer and pledged hereunder to secure the Series 2018A Bonds will be collected pursuant to the Uniform Method pursuant to Section 9.04 of the Master Trust Indenture. The Issuer covenants to enter into a Property Appraiser and Tax Collector Agreement with the County in order to comply with the provisions of this Section.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners of the Series 2018A Bonds, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2018A Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2018A Special Assessments in the manner and pursuant to the method so requested by the Trustee.

Any Series 2018A Special Assessments that are not collected pursuant to the Uniform Method shall be billed directly to the applicable landowner and be payable not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Additional Covenant Regarding Series 2018A Special Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in the Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2018A Special Assessments, including the Assessment Resolution and the Assessment Methodology, and to levy the Series 2018A Special 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 2018A Bonds, when due. The Assessment Methodology shall not be amended in a manner that materially impacts the methodology used therein without written consent of the Majority Owners of the Series 2018A Bonds.

SECTION 5.03. Foreclosure of Assessment Lien. Notwithstanding Section 9.06 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2018A Special Assessments and Series 2018A Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2018A Special Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2018A Special 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 2018A Special 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 2018A Bonds; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the Series 2018A Bonds, 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 related Series 2018A 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 2018A Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners of the Series 2018A Bonds.

SECTION 5.04. No Parity Bonds; Limitation on Parity Liens. Notwithstanding any provision in the Master Indenture to the contrary, the Issuer covenants and agrees not to issue additional Bonds or any other form of indebtedness secured by the Series 2018A Special Assessments; provided, however, that such covenant shall not prohibit the Issuer from issuing Bonds to refund the Series 2018A Bonds. The Issuer further covenants and agrees not to issue additional Bonds for capital projects secured by new Special Assessments levied on the same lands that are subject to the Series 2018A Special Assessments at the time such new Special Assessments are levied without the consent of the Majority Owners of the Series 2018A Bonds. Nothing herein shall be construed to prohibit the District from issuing or incurring any other bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2018A Special Assessments in the event of loss caused by damage or destruction of any component of the Capital Improvement Program owned by the Issuer to the extent that the property insurance required by the Indenture is insufficient to

repair all or a portion of the damage of such Capital Improvement Program, or a portion thereof.

SECTION 5.05. Reserved.

SECTION 5.06. Acknowledgment Regarding Series 2018A Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, upon the occurrence of an Event of Default with respect to the Series 2018A Bonds, the Series 2018A Bonds are payable solely from the Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2018A Bonds, (i) the Pledged Revenues includes, without limitation, all amounts on deposit in the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Pledged Revenues may not be used by the Issuer (whether to pay Costs of the Series 2018A Project or otherwise) without the consent of the Majority Owners of the Series 2018A Bonds and (iii) the Pledged Revenues may be used by the Trustee, at the written direction or with the written approval of the Majority Owners of the Series 2018A Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Master Indenture.

SECTION 5.07. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2018A Bonds 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 of the Series 2018A Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2018A Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

SECTION 5.08. 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 Bonds Outstanding under the Indenture. The Trustee shall act in accordance with the written directions of the Majority Owners of the Series 2018A Bonds.

SECTION 5.09. Application of Section 9.31 of Master Indenture. With respect to the Series 2018A Bonds, the covenants of Section 9.31 of the Master Indenture shall not require

the Issuer to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the governing body of the Issuer.

ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 6.01. Interpretation of Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2018A Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Supplemental Indenture shall be read and construed as one document.

SECTION 6.02. Amendments. Any amendments to this First Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 6.03. Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 6.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this First Supplemental Indenture are hereby incorporated herein and made a part of this First Supplemental Indenture for all purposes.

SECTION 6.05. Payment Dates. In any case in which an Interest Payment Date, principal payment date or the maturity date of the Series 2018A Bonds or the date fixed for the redemption of any Series 2018A Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 6.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2018A Bonds.

SECTION 6.07. Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements,

licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 6.08. Brokerage Requirements. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Canopy Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairman of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by an Secretary of its Board of Supervisors and U.S. Bank National Association has caused this First Supplemental Trust Indenture to be executed by one of its Vice Presidents, all as of the day and year first above written.

SEAL

**CANOPY COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

By: _____
Chairman, Board of Supervisors

Secretary, Board of Supervisors

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

By: _____
Vice President

1

2

**CANOPY COMMUNITY DEVELOPMENT DISTRICT
(City of Tallahassee, Florida)**

\$[_____]]
**Special Assessment Bonds,
Series 2018A**

[February __, 2018]

BOND PURCHASE AGREEMENT

Canopy Community Development District
City of Tallahassee, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement with the Canopy Community Development District (the "District" or the "Issuer"). This offer is made subject to written acceptance hereof by the Issuer at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms used herein and not otherwise expressly defined herein shall have the meaning ascribed to such term in the hereinafter defined Limited Offering Memorandum or Indenture, as applicable.

1. **Purchase and Sale.** Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Issuer's \$[_____] aggregate principal amount of Special Assessment Bonds, Series 2018A (the "Series 2018A Bonds"). The Series 2018A Bonds shall be dated as of the date of their delivery and shall be payable on the dates and in the principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2018A Bonds is payable semi-annually on each **[May 1 and November 1, commencing on November 1, 2018]**. The aggregate purchase price for the Series 2018A Bonds shall be \$[_____] (the "Purchase Price") representing (i) the par amount of the Series 2018A Bonds of \$[_____] , **[minus an original issue discount on the Series 2018A Bonds of \$[_____] ,]** and less an Underwriter's discount on the Series 2018A Bonds of \$[_____] .

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

The Series 2018A Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the

"Act"), and Ordinance No. 17-O-08, effective May 24, 2017, and enacted by the City Commission of the City of Tallahassee, Florida (the "City"). The District currently consists of approximately 424.17 acres of land located entirely within the City. The District was established for the purposes, among other things, of financing and managing the acquisition, construction, maintenance and operation of the major infrastructure necessary within and without the District for community development. The Series 2018A Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of March 1, 2018 (the "Master Indenture"), between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended from time to time, particularly as supplemented by a First Supplemental Trust Indenture, dated as of March 1, 2018, between the District and the Trustee (the "First Supplemental Indenture" and, together with the Master Indenture, collectively, the "Indenture"), and Resolution Nos. 2018-01 and 2018-[] adopted by the District on October 23, 2017 and February 6, 2018, respectively (collectively, the "Resolution"), authorizing the issuance of the Series 2018A Bonds.

The Series 2018A Bonds are being issued to: **[(i) pay all or a portion of the costs of the Series 2018A Project, (ii) pay certain capitalized interest on the Series 2018A Bonds, (iii) fund a deposit to the Series 2018A Debt Service Reserve Account in the amount of the Series 2018A Debt Service Reserve Requirement, and (iv) pay the costs of issuance of the Series 2018A Bonds.]**

The Series 2018A Bonds are payable from and secured by the Pledged Revenues, which consists of the revenues derived by the District from non-ad valorem special assessments levied and imposed against [] units within the development known as Canopy that are subject to assessment as a result of the Series 2018A Project or any portion thereof. The Series 2018A Special Assessments are levied and imposed by the District pursuant to proceedings of the District which include Resolution Nos. 2017-27 and 2018-[], adopted by the Governing Body of the District on October 3, 2017 and February [], 2018, respectively, and any supplemental proceedings undertaken by the District with respect to the Series 2018A Special Assessments (the "Assessment Proceedings").

2. Delivery of Limited Offering Memorandum and Other Documents. (a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated [February], 2018 (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission (the "SEC") in connection with the pricing of the Series 2018A Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the Permitted Omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof, or within such shorter period as may be requested by the Underwriter and at least one (1) business day prior to the Closing Date (as such term is defined herein), or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer (i) sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum"), including a copy in word-searchable portable document format, to

enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter, and (ii) an executed original counterpart or certified copy of the Limited Offering Memorandum and the Indenture. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the public offering and sale of the Series 2018A Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2018A Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) 90 days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than 25 days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2018A Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2018A Bonds are hereinafter included within the term "Limited Offering Memorandum."

3. Authority of the Underwriter. The Underwriter is duly authorized to execute this Bond Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

4. Establishment of Issue Price. [(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2018A Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, together with the supporting pricing

wires or equivalent communications, in substantially the form of Exhibit J attached hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2018A Bonds.

(b) Except as otherwise set forth in Exhibit J attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2018A 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 Bond Purchase Agreement, the Underwriter shall report to the Issuer the price or prices at which it has sold to the public each maturity of the Series 2018A Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2018A Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2018A Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date (as defined below) has occurred, until the 10% test has been satisfied as to the Series 2018A Bonds of that maturity or until all Series 2018A Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2018A Bonds to the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit J attached hereto, except as otherwise set forth therein. Exhibit J also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2018A Bonds for which the 10% test has not been satisfied and for which the Issuer and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the Issuer to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2018A Bonds, the Underwriter will neither offer nor sell unsold Series 2018A 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:

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

(ii) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2018A Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) As of the date hereof, the Underwriter [has met the 10% test for each maturity of the Series 2018A Bonds / has not met the 10% test for each maturity of the Series 2018A Bonds and will adhere to the hold-the-offering-price rule for each maturity of Series 2018A Bonds. The Underwriter shall promptly advise the Issuer when it has sold 10% of that maturity of the Series 2018A 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.]]

(e) The Underwriter acknowledges that sales of any Series 2018A 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:

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

(ii) a purchaser of any of the Series 2018A Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) 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), (B) 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 (C) 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

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

5. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the hereinafter defined Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (1) impose, levy and collect the Series 2018A Special Assessments in the manner described in the Limited Offering Memorandum; (2) issue the Series 2018A Bonds for the purposes for which they are to be issued, as described in the Limited Offering Memorandum; (3) secure the Series 2018A Bonds as provided by the Indenture; (4) enter into the obligations under the (a) Supplemental Indenture, (b) Continuing Disclosure Agreement dated [February __, 2018] (the "Continuing Disclosure Agreement"), (c) Agreement between the District and Ox Bottom Mortgage Holdings, LLC (the "Developer"), regarding the True-Up and Payment of Series 2018A Special Assessments (the "True-Up Agreement"), (d) the Agreement by and between the District and the Developer, regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (the "Acquisition Agreement"), and (e) the Agreement by and between the District and the Developer, regarding the Completion of Certain Improvements (the "Completion Agreement"), (5) adopt the Resolution and the Assessment Proceedings, and (6) carry out and consummate all of the transactions contemplated by the Indenture, this Bond Purchase Agreement, the Continuing Disclosure Agreement, the True-Up Agreement, the Acquisition Agreement, and the Completion Agreement (collectively, herein referred to as the "Financing Documents"). The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2018A Bonds.

(b) The District has complied with the Resolution, the Assessment Proceedings, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the imposition, and levy and collection of the Series 2018A Special Assessments.

(c) The District has duly authorized and approved (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Series 2018A Special Assessments and the Series 2018A Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Series 2018A Special Assessments, the Series 2018A Bonds, and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery hereof and thereof by the parties hereto, will constitute the legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2018A Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2018A Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2018A Bonds, a legally valid and binding pledge of and a security interest in and to the Pledged Revenues pledged to the Series 2018A Bonds, subject only to the provisions of the First Supplemental Indenture permitting the application of such Pledged Revenues for the purposes and on the terms and conditions set forth therein.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2018A Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2018A Bonds, or the execution and delivery by the District of, or the due performance of its obligations under, the Financing Documents and the Series 2018A Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Series 2018A Bonds, the Financing Documents, or any applicable judgment or decree or any other 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, that could have a materially adverse effect on the business

or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2018A Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2018A Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2018A Bonds or the Assessment Proceedings, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2018A Bonds, the Financing Documents, the Series 2018A Special Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2018A Bonds, (6) the exemption under the Act of the Series 2018A Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2018A Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2018A Bonds, or (9) the collection of the Series 2018A Special Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2018A Bonds.

(k) The District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Pledged Revenues pledged to the Series 2018A Bonds with a lien thereon prior to or on a parity with the lien of the Series 2018A Bonds.

(l) Between the date of this Bond Purchase Agreement and the date of the Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the Closing Date any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter.

(o) Other than as disclosed in the Limited Offering Memorandum, the District is not in default and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligations issued or guaranteed by the District.

6. The Closing. At 12:00 noon, New York time, on **[February __]**, 2018 (the "Closing Date"), or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2018A Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the Purchase Price of the Series 2018A Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2018A Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2018A Bonds, but neither the failure to print such number on any Series 2018A Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2018A Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2018A Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2018A Bonds.

7. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2018A Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the Closing Date, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the Closing Date;

(b) At the Closing, (1) the Financing Documents and the Assessment Proceedings shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2018A Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2018A Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) Certificates, dated the Closing Date regarding the Limited Offering Memorandum and no default;

(2) The Resolution and the Assessment Proceedings, certified by authorized officers of the District under its seal as a true and correct copy and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) Executed copies of (i) the Financing Documents and (ii) certain documents to be delivered by the Developer, including the (a) Collateral Assignment and Assumption of Development Rights and (b) Declaration of Consent to Jurisdiction of Canopy Community Development District and to Imposition of Series 2018A Special Assessments;

(4) The Limited Offering Memorandum, executed on behalf of the District by the Chairman of its Board of Supervisors;

(5) A certificate of the District, dated the Closing Date, signed on its behalf by the Chairman and the Secretary of its Board of Supervisors, in substantially the form of Exhibit C hereto;

(6) An opinion, dated the Closing Date, of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion, dated the Closing Date, of Bond Counsel to the effect that (A) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to it; (B) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections "PLAN OF FINANCE"

"DESCRIPTION OF THE SERIES 2018A BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCES OF PAYMENT FOR THE SERIES 2018A BONDS" and believes that insofar as such statements purport to summarize certain provisions of the Resolution, Indenture, and the Series 2018A Bonds, such statements are accurate summaries of the provisions purported to be summarized. Bond Counsel has also reviewed the information contained in the Limited Offering Memorandum under the section captioned "TAX MATTERS" and believes that such information is accurate (other than as set forth above, Bond Counsel expresses 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); and (C) the Series 2018A Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Resolution and Indenture are exempt from qualification under the Trust Indenture Act of 1939, as amended;

(8) An opinion, dated the Closing Date, of Hopping Green & Sams, P.A., Tallahassee, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(9) An opinion, dated the Closing Date, of Greenberg Traurig, P.A., Orlando, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in substantially the form of Exhibit F hereto;

(10) A certificate of the Developer, in substantially the form of the certificate attached hereto as Exhibit G and an opinion of counsel to the Developer in substantially the form attached hereto as Exhibit H (which may be addressed to such parties listed in Exhibit H in one or more separate opinions);

(11) A copy of the **[Engineer's Report for the Canopy Community Development District dated [____], 2018, as supplemented by the Supplemental Engineer's Report for the Canopy Community Development District dated [____], 2018]**, [each] prepared by **[Greenman-Pedersen, Inc.]** (the "Consulting Engineer") and a certificate from the Consulting Engineer, in substantially the form attached hereto as Exhibit I dated the Closing Date and addressed to the Issuer and the Underwriter;

(12) A certificate, dated the Closing Date, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the Closing Date, it is not expected that the proceeds of the Series 2018A Bonds will be used in a manner that would cause the Series 2018A Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended, and an executed IRS Form 8038-G;

(13) Specimen Series 2018A Bonds;

(14) A copy of the executed Blanket Issuer Letter of Representations between the District and The Depository Trust Company, New York, New York;

(15) A copy of the [Master / Supplemental Special Assessment Allocation Report] for the Special Assessment Bonds, Series 2018A dated as of [_____] , 2018, prepared by Governmental Management Services, LLC, and a certificate from such firm in substantially the form attached as Exhibit E hereto;

(16) An opinion, dated the date of the Closing of [_____] as counsel to the Trustee substantially to the effect that such bank is a duly organized national bank organized under the laws of the United States with necessary powers to serve as trustee under the Indenture and has duly and with legal authority executed and delivered the Indenture and that the Indenture is binding and enforceable against the Trustee, as the case may be, all in form and substance satisfactory to the Underwriter;

(17) A certificate executed by Governmental Management Services, LLC, as district manager (the "District Manager") that all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law;

(18) Evidence of compliance with the requirements of Section 189.051, Florida Statutes;

(19) A certified copy of the final judgment of the Circuit Court in and for Leon County Florida validating the Series 2018A Bonds and appropriate certificate of no appeal; and

(20) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2018A Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2018A Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance and delivery and payment for the Series 2018A Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2018A Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and

neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 9 hereof shall continue in full force and effect.

8. Termination. The Underwriter may terminate this Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Series 2018A Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman 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, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2018A Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2018A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2018A Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2018A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2018A Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2018A Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the SEC which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2018A Bonds to be registered under the Securities Act of

1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, Limited Offering Memorandum or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2018A Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2018A Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2018A Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2018A Bonds, or the Series 2018A Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2018A Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2018A Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2018A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2018A Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2018A Bonds or obligations of the general character of the Series 2018A Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2018A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2018A Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2018A Bonds, the Assessment Proceedings, or the Financing Documents; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or

proceeding are without substance or that the contentions of any plaintiffs therein are without merit;
or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to 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 and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2018A Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum.

9. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2018A Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Governmental Management Services, LLC, as assessment consultant, the Consulting Engineer, Underwriters' Counsel and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (4) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2018A Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by it in connection with the offering and distribution of the Series 2018A Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

10. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: MBS Capital Markets, LLC
4890 West Kennedy Blvd.
Tampa, Florida 33609
Attn: Ed Bulleit

As to the Issuer: Canopy Community Development District
Governmental Management Services, LLC
**[475 West Town Place
Suite 114
St. Augustine, Florida 32092]**
Attention: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street
Suite 300
Tallahassee, Florida 32301
Attention: Jennifer L. Kilinski
Jennings B. Cooksey IV

11. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2018A Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 7 hereof.

12. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in their sole discretion.

13. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairman or the Vice Chairman and shall be valid and enforceable at the time of such acceptance.

14. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

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

16. Florida Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.

17. Truth-In-Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The Issuer is proposing to issue the Series 2018A Bonds for the purposes of [(i) paying all or a portion of the costs of the Series 2018A Project, (ii) paying certain capitalized interest on the Series 2018A Bonds, (iii) funding a deposit to the Series 2018A Debt Service Reserve Account in the amount of the Series 2018A Debt Service Reserve Requirement, and (iv) paying the costs of issuance of the Series 2018A Bonds. This obligation is expected to be repaid over a period of approximately [] years. At a true interest cost of approximately []%, total interest paid over the life of the obligations will be \$[].

(b) The sources of repayment for the Series 2018A Bonds are the Pledged Revenues (as described in Paragraph 1 hereof). Authorizing this obligation will result in an average of approximately \$[] not being available to finance other services of the Issuer every year for approximately [] years.

18. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2018A Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting 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 contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Bonds, and (e) the Underwriter has financial and other interests that differ from those of the District.

19. Entire Agreement. This Bond Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

**SIGNATURE PAGE TO BOND PURCHASE AGREEMENT
(CANOPY COMMUNITY DEVELOPMENT DISTRICT)**

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Ed Bulleit

Title: Managing Partner

Accepted by:

**CANOPY COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: Tom Asbury

Title: Chairman, Board of Supervisors

EXHIBIT A

AMOUNT, INTEREST RATE, MATURITY, YIELD, PRICE AND INITIAL CUSIP NO.

[TO BE UPDATED]

**\$_[]
Special Assessment Bonds,
Series 2018A**

\$ _____ * - ____ % Series 2018A Term Bond due November 1, 20 __,
Yield ____%, Price _____ CUSIP No. _____

\$ _____ * - ____ % Series 2018A Term Bond due November 1, 20 __,
Yield ____%, Price _____ CUSIP No. _____

\$ _____ * - ____ % Series 2018A Term Bond due November 1, 20 __,
Yield ____%, Price _____ CUSIP No. _____

AND REDEMPTION PROVISIONS

Optional Redemption. The Series 2018A Bonds may, at the option of the Issuer in writing, be called for redemption prior to maturity in whole or in part at any time on or after than **[May 1, 20__]** (less than all Series 2018A Bonds to be specified by the Issuer in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

Mandatory Sinking Fund Redemption.

The Series 2018A Bonds maturing on May 1, 20[] are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year	Amortization	Year	Amortization
May 1	Installment	May 1	Installment

* Final Maturity.

The Series 2018A Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final Maturity.

The Series 2018A Bonds maturing on May 1, 20__ are subject to mandatory redemption in part by the Issuer by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

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

* Final Maturity.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018A Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(i) from Series 2018A Prepayments deposited into the Series 2018A Prepayment Account of the Series 2018A Bond Redemption Fund following the payment in whole or in part of Series 2018A Special Assessments on any portion of the Series 2018A Lands in accordance with the provisions of the Indenture, including any excess moneys transferred from the Series 2018A Debt Service Reserve Account to the Series 2018A Prepayment Account of the Series 2018A Bond Redemption Fund resulting from such Series 2018A Prepayment pursuant to the Third Supplemental Indenture.

(ii) on or after the Completion Date of the Series 2018A Project, by application of moneys remaining in the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Series 2018A Project, which has been transferred to the Series 2018A General Account of the Series 2018A Bond Redemption Fund as directed under the Indenture, credited toward extinguishment of the Series 2018A Special Assessments and applied toward the redemption of the Series 2018A Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A Special Assessments which the District shall describe to the Trustee in writing.

(iii) following condemnation or the sale of any portion of the Series 2018A Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018A Project to the Trustee by or on behalf of the District for deposit into the Series 2018A General Account of the Series 2018A Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2018A Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A Special Assessments which the District shall describe to the Trustee in writing.

(iv) following the damage or destruction of all or substantially all of the Series 2018A Project to such extent that, in the reasonable opinion of the District, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the District to the Trustee for deposit to the Series 2018A General Account of the Series 2018A Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2018A Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018A Project would not be economical or would be impracticable such certificate upon which the Trustee shall be entitled to rely.

(v) from moneys, if any, on deposit in the Series 2018A Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Master Indenture.

EXHIBIT B

**CANOPY COMMUNITY DEVELOPMENT DISTRICT
(City of Tallahassee, Florida)**

**[\$_____]
Special Assessment Bonds,
Series 2018A**

DISCLOSURE STATEMENT

[February __], 2018

Canopy Community Development District
City of Tallahassee, Florida

Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2018A Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Agreement dated [February __, 2018] (the "Purchase Agreement") between the Underwriter and Canopy Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2018A Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[_____] (approximately [_____]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2018A 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 Series 2018A Bonds.

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

Management Fee:	\$[_____] / \$1,000	or	\$[_____]
Takedown:	\$[_____] / \$1,000	or	\$[_____]
Expenses:	\$[_____] / \$1,000	or	\$[_____]

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2018A 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
4890 West Kennedy Blvd.
Tampa, Florida 33609
Attn: Ed Bulleit

[SIGNATURE PAGE TO FOLLOW]

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

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Ed Bulleit

Title: Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	\$[]
Communication	[]
Day Loan	[]
Clearance & Settlement Charges	[]
CUSIP / DTC	[]
Contingency	[]
<hr/>	
Total	\$[]

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chairman and Secretary, respectively, of the Board of Supervisors of Canopy Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 7(c)(5) of the Bond Purchase Agreement, dated [February __, 2018], with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of \$[_____] aggregate principal amount of its Special Assessment Bonds, Series 2018A (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. Tom Asbury is the duly appointed and acting Chairman of, and [_____] is the duly appointed and acting Assistant Secretary to, the Board of Supervisors of the District, authorized by resolution of the Board of Supervisors of the District pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are the only designated, elected or appointed, qualified and acting officers of the Board of Supervisors of the District, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>
Tom Asbury	Chairman*
Gregg Patterson	Vice-Chairman*
Timothy Edmond	Member, Assistant Secretary*
John "Al" Russell	Member, Assistant Secretary*
Colleen Castille	Member, Assistant Secretary

* [Employee of an affiliate of the Developer.]

Each of said persons since his or her election or appointment as aforesaid has been and now is the duly designated and qualified officer of the Board of Supervisors of the District holding the office set forth opposite his name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

3. The seal, an impression of which appears below, was duly adopted by the District as its official seal and is the only legally adopted, proper and official seal of the District.

4. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on October 23, 2017 and February 6, 2018, duly adopted Resolution Nos. 2018-01 and 2018-[__], respectively, true and correct copies of which are attached

hereto (collectively, the "Resolution"), which Resolution remains in full force and effect on the date hereof.

5. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on October 3, 2017 and February [], 2018, duly adopted Resolution Nos. 2017-27 and 2018-02, respectively, true and correct copies of which are attached hereto (collectively, the "Assessment Proceedings"), which Assessment Proceedings remain in full force and effect on the date hereof.

6. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2018A Special Assessments.

7. Upon authentication and delivery of the Bonds, the District will not be in default in the performance of the terms and provisions of the Resolution, the Assessment Proceedings or the Indenture.

8. Each of the representations and warranties made by the District in the Bond Purchase Agreement is true and accurate on and as of this date.

9. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Bonds pursuant to the Bond Purchase Agreement, the Resolution, the Assessment Proceedings and the Indenture.

10. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

11. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system. Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

12. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Bonds or the imposition, levy and collection of the Series 2018A Special Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Bonds, (b) questioning or affecting the validity of any provision of the Bonds, the Resolution, the Assessment Proceedings, the Financing Documents,

or the Series 2018A Special Assessments, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2018A Special Assessments, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Bonds and the interest thereon under Florida law or the legality for investment therein.

IN WITNESS WHEREOF, we have hereunder set our hands this [] day of February 2018.

By: _____
Tom Asbury,
Chairman, Board of Supervisors
Canopy Community Development District

By: _____
[],
Assistant Secretary, Board of Supervisors
Canopy Community Development District

EXHIBIT D
FORM OF DISTRICT COUNSEL OPINION

[TO BE PROVIDED BY DISTRICT COUNSEL]

EXHIBIT E

CERTIFICATE OF GOVERNMENTAL MANAGEMENT SERVICES, LLC

I, _____, _____ of Governmental Management Services, LLC, do hereby certify to Canopy Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its \$[_____] Special Assessment Bonds, Series 2018A (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [_____] __, 2018] (the "Limited Offering Memorandum") of the District relating to the Bonds):

(i) Governmental Management Services, LLC, has been retained by the District to prepare the [Special Assessment Allocation Report] dated [_____] __, 2018], comprising the Assessment Proceedings of the District (the "Report");

(ii) the Series 2018A Special Assessments when, as and if finally determined in accordance with the methodology set forth in such report will be sufficient to meet the debt service requirements on the Bonds;

(iii) Governmental Management Services, LLC, consents to the use of the Report included as Appendix D to the Limited Offering Memorandum;

(iv) Governmental Management Services, LLC, consents to the references to the firm in the Limited Offering Memorandum;

(v) the Report was prepared in accordance with all applicable provisions of Florida law; and

(vi) the information contained in the Limited Offering Memorandum under the captions "ASSESSMENT METHODOLOGY" and "THE DISTRICT" is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or omit to state any fact necessary to make the statements therein, in light of the circumstances under which they were made not misleading.

IN WITNESS WHEREOF, the undersigned has set his hand this ___ day of _____ 2018.

GOVERNMENTAL MANAGEMENT SERVICES, LLC.

By: _____

Name: _____

Title: _____

EXHIBIT F
FORM OF UNDERWRITER'S COUNSEL OPINION

[Date of Delivery]

MBS Capital Markets, LLC
Tampa, Florida

Re: \$[] aggregate principal amount of Special Assessment Bonds,
Series 2018A (the "Series 2018A Bonds")

Ladies and Gentlemen:

We have acted as underwriter's counsel in connection with the purchase, by you (the "Underwriter"), of the above-captioned Series 2018A Bonds from Canopy Community Development District (the "District"), pursuant to the terms of a Bond Purchase Agreement dated [February], 2018 (the "Purchase Agreement"), between you and the District. The Series 2018A Bonds are being issued pursuant to the Act and pursuant to a Master Trust Indenture dated as of [March 1], 2018 (the "Master Indenture"), by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented and amended from time to time, particularly as supplemented by that certain First Supplemental Trust Indenture, dated as [March 1], 2018, between the District and the Trustee (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), and Resolution Nos. 2018-01 and 2018-[] duly adopted by the District's Board of Supervisors on October 23, 2017 and February 6, 2018, respectively, authorizing the issuance of the Series 2018A Bonds. Capitalized terms used, but not defined, herein shall have the meanings assigned thereto in the Purchase Agreement.

In connection with this opinion letter, we have considered such matters of law and of fact, and have relied upon such certificates and other information furnished to us, as we have deemed appropriate as a basis for our opinion as set forth below. We are not expressing any opinion or views herein on the authorization, issuance, delivery or validity of the Series 2018A Bonds and we have assumed, but not independently verified, that the signatures on all documents and certificates that we have examined are genuine.

To the extent that the opinions expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to the authorization, issuance and sale of the Series 2018A Bonds are lawful and valid under the laws of the State of Florida, or that the Series 2018A Bonds and the Purchase Agreement are valid and legally binding obligations of the District enforceable in accordance with their respective terms, or that the interest on the Series 2018A Bonds is excludable from gross income of the owners of the Series 2018A Bonds for federal income tax purposes, we understand that you are relying upon the opinions delivered on the date hereof of Bryant Miller Olive P.A., Bond Counsel, and Hopping Green & Sams, P.A., District Counsel, and no opinion is expressed herein as to such matters.

Based upon the foregoing, and specifically subject to the qualifications and limitations set forth herein, we are of the opinion that:

1. The Series 2018A Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

2. The continuing disclosure undertaking of the District in the Continuing Disclosure Agreement dated as of **[March 1]**, 2018, satisfies the requirements of Rule 15c2-12(b)(5)(i) of the Securities and Exchange Commission.

Because the primary purpose of our professional engagement as your counsel was not to independently establish factual matters and because of the wholly or partially non-legal character of many of the determinations involved in the preparation of the Official Statement dated **[February __]**, 2018, relating to the Series 2018A Bonds (the "Official Statement"), we have not verified, are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement (including, without limitation, any appendices, schedules, and exhibits thereto) and we make no representation that we have independently verified the accuracy, completeness or fairness of such statements. However, based upon the information made available to us in the course of our participation in the preparation of the Official Statement, and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement, as of the date hereof nothing has come to our attention which would cause us to believe that the Official Statement as of its date, and at all times subsequent thereto up to and including the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, we express no opinion as to: (i) the appendices and the financial, demographic and statistical information and data contained in the Official Statement or attached thereto, and (ii) the information contained in the Official Statement under the captions "DESCRIPTION OF THE SERIES 2018A BONDS - Book-Entry Only System" and "TAX MATTERS," and any other information in the Official Statement concerning DTC and its book-entry only system of registration.

This opinion and the statements contained herein are solely for your information and are not to be quoted in whole or in part or otherwise referred to, nor are they to be given to any governmental agency or any other person without our prior written consent. No one, other than you, is entitled to rely upon the statements made and conclusions expressed within this opinion.

This opinion is rendered as of the date hereof. We expressly disclaim any obligation to update any matter in this opinion or advise you of any matters which may come to our attention subsequent to the date hereof.

Respectfully submitted,

EXHIBIT G

FORM OF CERTIFICATE OF DEVELOPER

The undersigned, the duly authorized representative of OX BOTTOM MORTGAGE HOLDINGS, LLC, the developer (and as such are sometimes referred to herein as the "Developer") of Canopy (the "Development"), does hereby certify to the CANOPY COMMUNITY DEVELOPMENT DISTRICT (the "District") and MBS CAPITAL MARKETS, LLC (the "Underwriter") that:

1. This certificate is delivered by the Developer to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 (the "Rule") in connection with the offering and sale by the District of its \$[_____] Special Assessment Bonds, Series 2018A (the "Bonds"). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated [February __, 2018] (the "Limited Offering Memorandum") and the Bond Purchase Agreement, dated [February __, 2018] between the Underwriter and the District (the "Bond Purchase Agreement").

2. The information contained in the Limited Offering Memorandum under the heading "THE DEVELOPER" and "BONDOWNERS' RISK" and, as it pertains to the Developer and its interest in the Development, under the headings "INTRODUCTION," "THE SERIES 2018A PROJECT," "THE DEVELOPMENT," and "LITIGATION – The Developer" and "CONTINUING DISCLOSURE – The Developer" contains no untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

3. 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 Bond Purchase Agreement; (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 Series 2018A Project (as described in the Limited Offering Memorandum); and (d) the execution, delivery and receipt of the Bond Purchase Agreement, the Bonds, the Master Trust Indenture, dated as of [_____, 2018] (the "Master Indenture"), as supplemented and amended from time to time, particularly by a First Supplemental Trust Indenture, dated as of February 1, 2018 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), the Continuing Disclosure Agreement, the True-Up Agreement, the Completion Agreement, the Collateral Assignment, and the Declaration of Consent to Jurisdiction of Canopy Community Development District and to Imposition of Series 2018A Special Assessments (collectively, the "Financing 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 Bond Purchase Agreement which reference it.

4. The consummation of the transactions described in the Limited Offering Memorandum 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 it or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, to the best of 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 it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the Bonds or the Development.

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

6. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or threatened, to the best of the Developer's knowledge, against the Developer: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2018A Special Assessments, (b) contesting or affecting the authority for the issuance of the Bonds or the validity or enforceability of the Financing Documents or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, including its power to develop the Development.

[7. That portion of the District property securing Series 2018A Special Assessments for the Bonds is free and clear of any commercial mortgage encumbrance (i.e., non-single-family home mortgages obtained by homeowners) other than those set forth in the Mortgagee Special Assessment Acknowledgement to be executed on behalf of any mortgagee of the property burdened by the Series 2018A Special Assessments as to the superiority of the Series 2018A Special Assessments.]

8. The Developer is complying in all material respects with all provisions of applicable law in all material matters relating to the Development and the District and its undertaking as described in the Limited Offering Memorandum and the Indenture including applying for all necessary permits. The Developer hereby certifies that: (a) it has the appropriate land use and zoning approvals under the Comprehensive Plan for [the City of Tallahassee] and the Land Development Code approved by [the City of Tallahassee] to permit the development of the Development and the construction of the improvements as described in the Limited Offering Memorandum under the headings of "THE DEVELOPMENT" and "THE DEVELOPER," (b) the Developer is not in default of any zoning condition, permit or development agreement which would adversely affect the District's ability to complete development of the Series 2018A Project (as described in the Limited Offering Memorandum) or the Developer's ability to complete the Development as described in the Limited Offering Memorandum and all appendices thereto, and

(c) assuming compliance by the Developer with the material conditions of the Comprehensive Plan for [the City of Tallahassee], [the City of Tallahassee] Land Development Code and zoning requirements, all of which conditions are within the control of the Developer (subject to applicable future permitting requirements and certain right of way acquisitions as identified in the Limited Offering Memorandum) and upon issuance of applicable future permits, the Development and the District will be able to be developed as described in the Limited Offering Memorandum.

IN WITNESS WHEREOF, the undersigned have hereunto set our hands for and on behalf of the Developer as of this [] day of February, 2018.

**OX BOTTOM MORTGAGE HOLDINGS,
LLC**, a Delaware limited liability company

By: _____
_____, its

EXHIBIT H

FORM OF OPINION OF COUNSEL TO DEVELOPER

_____, 2018

Canopy Community Development District
Leon County, Florida

MBS Capital Markets, LLC
Tampa, Florida

U.S. Bank National Association
Orlando, Florida

Re: Canopy Community Development District Special Assessment Bonds, Series 2018A (the "Bonds")

Ladies and Gentlemen:

We have acted as counsel to Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company (the "Developer") in connection with the issuance of the Bonds (the "Issuance") by the Canopy Community Development District (the "District") as described in the District's Limited Offering Memorandum dated _____, 2018 (the "Limited Offering Memorandum").

In our capacity as special real estate counsel to the Developer in connection with the Issuance, we have reviewed the following: (i) those certain documents which are more particularly described on Exhibit "A" attached hereto (the "Transaction Documents"); and (ii) those certain authority documents which are more particularly described on Exhibit "B" attached hereto (the "Authority Documents"). All capitalized terms used but not defined herein shall have the meanings assigned to the same on Exhibit "A" or in the Limited Offering Memorandum.

This opinion letter is furnished to you at the request and with the consent of the Developer and a condition precedent to the Issuance.

In rendering the opinions set forth below, we have assumed the genuineness of all facsimile and electronically delivered signatures, the authenticity of all documents provided to us as originals and the conformity to authentic, original documents of all documents provided to us as drafts, facsimiles, electronic or photostatic copies.

In rendering this opinion letter, we have also assumed, with your permission and without investigation or verification, the following:

(i) that each party that was, is or will be a party to any of the Transaction Documents and any and all other documents related thereto, referred to therein, delivered in connection therewith or otherwise executed in connection with the Issuance (all such other documents executed in connection with the Issuance are herein referred to as the "Other Transaction Documents"), other than the Developer, is (or was at the time such party entered into the same)

duly organized, validly existing and in good standing under the laws of its jurisdiction of formation, with full power, authority and legal right to own and operate its property, carry on its business, and execute, deliver and perform each such Transaction Document and Other Transaction Documents;

(ii) that the execution, delivery and performance of each of the Transaction Documents and the Other Transaction Documents by each party, that was, is or will be a party thereto, other than the Developer, (A) has been duly authorized by all necessary partnership, corporate, limited liability company or other organizational action, as appropriate, and (B) does not and will not violate any provision of any judgment, decree or order of any governmental authority or result in the breach of or constitute a default under any indenture or other agreement or instrument to which such party may be bound; and

(iii) that, except with respect to the Developer, the Transaction Documents and the Other Transaction Documents constitute legal, valid, binding and enforceable obligations of all the parties thereto.

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

Based solely upon our review of the Authority Documents:

(i) The performance by the Developer of the Transaction Documents is within the Developer's powers and duly authorized by all applicable agreements and certificates.

(ii) The Transaction Documents are each in full force and effect, are the legal, valid and binding obligations of the Developer, and to our knowledge no event has occurred under such instruments which constitutes, or which with the passage of time, the giving of notice or both, would constitute, an event of default thereunder.

(iii) Developer has the power to conduct its business and to undertake the improvements to the Development as described in the Limited Offering Memorandum.

(iv) The execution and delivery of the Transaction Documents by the Developer do not violate (A) the Developer's organizational and operating documents, (B) to our knowledge, any Federal or applicable State law, rule or regulation known to us to which the Developer is a party or by which Developer's assets are or may be bound; or (C) to our knowledge, violate any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on Developer or its assets.

(v) Based on our representation of the Developer, the levy of the Series 2016 Assessments (as defined in the Limited Offering Memorandum) on the real property within the District that is owned by the Developer to secure the repayment of the Bonds 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, indenture or other instrument, to which the Developer is subject or by which the Developer's properties or assets are or may be bound.

(vi) The Developer is not in default under its organizational or operational documents or, under its company resolutions and/or affidavits; and, to our knowledge, no notice of default has been received from any applicable governmental authority having jurisdiction over the Development which default would have a material adverse effect on the Bonds or the Development.

(vii) The property on which the Developer will construct the Development is zoned and to our knowledge has all other approvals and permits, or will have in the ordinary course of business, to permit the construction of the Development as described in the Limited Offering Memorandum.

(viii) we confirm to you that that the information contained under the headings "THE DEVELOPMENT," "THE DEVELOPER" and "LITIGATION" (subheading "The Developer") in the Limited Offering Memorandum, does not omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(ix) Based on a review of the existing title insurance policy with respect to the lands in the District owned by the Developer (the "Developer Lands"), as such policies have been updated through _____, 201__, and without independent inquiry, title to the Developer Lands is held in fee simple by the Developer and is subject only to the liens, encumbrances, easements and agreements set forth in such title insurance policy, none of which will impede in any material respect the development of the Development as described in the Limited Offering Memorandum or the development of the master and subdivision specific infrastructure needed for the Development. The opinion in this paragraph is given as of the date of such updated title insurance policy, and we disclaim any obligation to advise you of any change which thereafter may have been brought to our attention. There are no mortgages on the lands in the District other than those disclosed in the Limited Offering Memorandum.

(x) 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.

(xi) Based upon our review of the published County tax records, all 20__ and prior years' taxes relating to the Developer Lands have been paid and there are no real estate taxes currently due which are unpaid.

(xii) To our knowledge, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or threatened against the Developer: (A) seeking to restrain or enjoin the Developer from executing and delivering the Transaction Documents, (B) contesting the validity or enforceability of the Transaction Documents or the transactions contemplated thereunder, (C) contesting or affecting the existence of the Developer or the election or appointment of any of its officers or directors, or (D) contesting or affecting any of the corporate

powers of the Developer which would impact its assets or financial condition in such manner as to materially adversely affect the Developer's ability to perform its obligations under the Transaction Documents as to the development of the Development as described in the Limited Offering Memorandum.

Only the addressees of this opinion may rely thereon.

Very truly yours,

EXHIBIT "A"

TRANSACTION DOCUMENTS

[TO BE UPDATED]

1. Agreement by and between the District and the Developer Regarding the Completion of Certain Improvements, executed by the District and the Developer, dated _____, 2018.
2. Agreement by and between the District and the Developer Regarding the True-Up and Payment of Series 2018A Assessments, executed by the District and the Developer, dated _____, 2018.
3. Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property, executed by the District and the Developer, dated _____, 2018.
4. Collateral Assignment and Assumption of Development Rights, executed by the Developer and the District, dated _____, 2018.
5. Declaration of Consent to Jurisdiction and Imposition of Special Assessments executed by the Developer, dated _____, 2018.
6. Certificate of Developer executed by the Developer, dated _____, 2018.
7. Continuing Disclosure Agreement executed by the District, the Dissemination Agent named therein and the Developer, dated March 1, 2018.

EXHIBIT "B"

AUTHORITY DOCUMENTS

[TO BE UPDATED]

1. Secretary's Certificate for the Developer dated _____, 2018.
2. Certificate of Good Standing from the Florida Secretary of State for the Developer dated as of _____, 2018.
3. Certificate of Authority to Transact Business in the State of Florida from the Florida Secretary of State for the Developer dated as of _____, 2018.
4. Certificate of Formation for the Developer dated and filed with the Florida Secretary of State on _____.
5. Operating Agreement for the Developer dated as of _____, 2018.
6. Limited liability company resolutions of the managing member of the Developer (the "Transaction Resolutions"), dated as of _____, 2018.

EXHIBIT I
CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

[_____] , 2018

Board of Supervisors
Canopy Community Development District
City of Tallahassee, Florida

MBS Capital Markets, LLC
Tampa, Florida

Re: \$[_____] Canopy Community Development District (City of Tallahassee, Florida) Special Assessment Bonds, Series 2018A (the "Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Canopy Community Development District (the "District"). This Certificate is furnished pursuant to Section 7(c)(11) of the Bond Purchase Agreement dated [February __, 2018] between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") 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 Bond Purchase Agreement or in the Limited Offering Memorandum dated [February __, 2018] relating to the Bonds (the "Limited Offering Memorandum").

1. [Greenman-Pedersen, Inc.] (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the [Engineer's Report for the Canopy Community Development District dated [_____] , 2018, as supplemented by the Supplemental Engineer's Report for the Canopy Community Development District dated [_____] , 2018] ([collectively,] the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

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

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Series 2018A Project. The Series 2018A Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would

cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the respective date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE SERIES 2018A PROJECT" and in [Appendix C] to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as defined in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Series 2018A Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Series 2018A Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

[GREENMAN-PEDERSEN, INC.]

By: _____
Title: _____

EXHIBIT J

FORM OF ISSUE PRICE CERTIFICATE

**CANOPY COMMUNITY DEVELOPMENT DISTRICT
(City of Tallahassee, Florida)**

**\$[_____]
Special Assessment Bonds,
Series 2018A**

The undersigned, on behalf of MBS Capital Markets, LLC ("MBS") hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

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

2. Initial Offering Price of the Hold-the-Offering-Price Maturities.

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

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

3. Defined Terms.

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

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

(c) Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([_____] , 2018), or (ii) the date on which MBS has sold at least

10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) Issuer means Canopy Community Development District.

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

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

(g) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [_____] , 2018.

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

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

MBS CAPITAL MARKETS, LLC

By: _____

Name: _____

Dated: [Date of Delivery]

SCHEDULE A

**SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)

This Preliminary Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2018A Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED FEBRUARY __, 2018

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 2018A 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 imposed on individuals and corporations. However, interest on the Series 2018A Bonds shall be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2018A Bonds. [TO BE UPDATED BY BOND COUNSEL]

\$[_____]*

CANOPY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS,
SERIES 2018A

Dated: Date of Original Issuance

Due: As shown on inside cover

The \$[_____] * Canopy Community Development District Special Assessment Bonds, Series 2018A (the "Series 2018A Bonds") are being issued by the Canopy Community Development District (the "District" or "Issuer") pursuant to a Master Trust Indenture dated as of March 1, 2018 (the "Master Indenture") between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of March 1, 2018, between the District and the Trustee (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). The Series 2018A Bonds are being issued only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof; provided, however that the Series 2018A Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess thereof. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

The Series 2018A Bonds will bear interest at the fixed rates set forth on the inside front cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2018. The Series 2018A Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2018A Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2018A Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co., as the nominee of DTC as the registered owner thereof. Disbursements of such payments to DTC's Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial

* Preliminary; subject to change.

owners is the responsibility of DTC's Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2018A 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 2018A Bond. See "DESCRIPTION OF THE SERIES 2018A BONDS - Book-Entry Only System" herein.

The District is a local unit of special purpose government of the State (as hereinafter defined), created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and Ordinance No. 17-O-08 adopted by the City Commission of the City of Tallahassee, Florida (the "City") on April 5, 2017, and effective on May 24, 2017. The Series 2018A Bonds are being issued by the District pursuant to the Act, and Resolution No. 2018-01 adopted by the Board of Supervisors of the District (the "Board") on October 23, 2017, as supplemented by Resolution No. [2018-__] adopted by the Board on February 6, 2018 (collectively, the "Resolution").

Proceeds of the Series 2018A Bonds will be applied to: (a) pay all or a portion of the costs of the Series 2018A Project (as defined herein), (b) pay certain capitalized interest on the Series 2018A Bonds, (c) fund a deposit to the Series 2018A Debt Service Reserve Account in the amount of the Series 2018A Debt Service Reserve Requirement, and (d) pay the costs of issuance of the Series 2018A Bonds. See "THE SERIES 2018A PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2018A Bonds are payable from and secured solely by the Pledged Revenues. The Pledged Revenues consist of (a) all revenues received by the District from the Series 2018A Special Assessments levied and collected on assessable lands within the Series 2018A Assessment Area (as hereinafter defined) benefited by the Series 2018A Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS" herein.

[The Series 2018A Bonds are subject to optional, mandatory sinking fund redemption and extraordinary mandatory redemption at the times and in the amounts as described herein.] See "DESCRIPTION OF THE SERIES 2018A BONDS - Redemption Provisions" herein.

THE SERIES 2018A BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, LEON COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT

OF THE SERIES 2018A BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2018A SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2018A BONDS. THE SERIES 2018A BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2018A 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 this offering to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2018A Bonds. The Series 2018A Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2018A Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2018A Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The sale of the Series 2018A Bonds to the initial purchasers is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel, as to the validity of the Series 2018A Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams, P.A., Tallahassee, Florida. Greenberg Traurig, P.A., Orlando, Florida, is serving as Underwriter's Counsel. Certain legal matters will be passed upon for the Trustee by its counsel [____], [____], Florida. Certain legal matters will be passed upon for the Developer by its counsel, [____], [____], Florida. It is expected that the Series 2018A Bonds will be delivered in book-entry only form through the facilities of DTC on or about February __, 2018.

MBS Capital Markets, LLC

Dated: February __, 2018

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES,
YIELDS, PRICES AND INITIAL CUSIP NUMBERS**

\$[_____] *
**CANOPY COMMUNITY DEVELOPMENT DISTRICT
 SPECIAL ASSESSMENT BONDS,
 SERIES 2018A**

\$[_____] * Serial Series 2018A Bonds

Maturity (May 1)	Amount	Interest Rate	Yield	Initial CUSIP No. †
	\$	%	%	

\$ _____ * - ____% Series 2018A Term Bond due November 1, 20 __,
Yield __%, Price _____ CUSIP No. 04650H __ †

\$ _____ * - ____% Series 2018A Term Bond due November 1, 20 __,
Yield __%, Price _____ CUSIP No. 04650H __ †

\$ _____ * - ____% Series 2018A Term Bond due November 1, 20 __,
Yield __%, Price _____ CUSIP No. 04650H __ †

* Preliminary; subject to change.

† CUSIP numbers have been assigned to the Series 2018A Bonds by an organization not affiliated with the District and are included solely for the convenience of the owners of the Series 2018A Bonds. The District is not responsible for the selection, use or accuracy of the CUSIP numbers set forth herein.

CANOPY COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Tom Asbury, Chairperson *
Gregg Patterson, Vice-Chairperson *
Timothy Edmond, Assistant Secretary *
John "Al" Russell, Assistant Secretary *
Colleen Castille, Assistant Secretary

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services, LLC
Orlando, Florida

DISTRICT COUNSEL

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

BOND COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

CONSULTING ENGINEER

Greenman-Pedersen, Inc.
Tallahassee, Florida

* Employee of an affiliate of the Developer.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT, THE STATE OR THE UNDERWRITER TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY EITHER OF THE FOREGOING. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY AND THERE SHALL BE NO OFFER, SOLICITATION OR SALE OF THE SERIES 2018A BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE UNITED STATES FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION. THE INFORMATION SET FORTH HEREIN HAS BEEN FURNISHED BY THE DISTRICT AND OBTAINED FROM SOURCES, INCLUDING THE DEVELOPER (AS DEFINED HEREIN), WHICH ARE BELIEVED BY THE DISTRICT AND THE UNDERWRITER TO BE RELIABLE, BUT IT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF THE UNDERWRITER. 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 IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER SINCE THE DATE HEREOF.

THE SERIES 2018A BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH LAWS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2018A BONDS UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THEY MAY BE REGISTERED OR QUALIFIED, IF ANY, SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NONE OF SUCH JURISDICTIONS, OR ANY OF THEIR AGENCIES, WILL HAVE PASSED UPON THE MERITS OF THE SERIES 2018A BONDS OR THE ACCURACY OR COMPLETENESS 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. 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 OR REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OR ANY PROVISIONS OR SECTION IN THIS LIMITED OFFERING MEMORANDUM.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE DISTRICT'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE DISTRICT, ARE FOR INFORMATIONAL 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 LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

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

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LIMITED OFFERING MEMORANDUM

\$[_____]*

**CANOPY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS,
SERIES 2018A**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover page, and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Canopy Community Development District (the "District" or "Issuer") of its \$[_____] * Special Assessment Bonds, Series 2018A (the "Series 2018A Bonds"). The Series 2018A Bonds are being issued by the District pursuant to the Act, Resolution No. 2018-01 as supplemented by Resolution No. [2018-__] adopted by the Board of Supervisors of the District (the "Board") on October 23, 2017 and February 6, 2018, respectively (collectively, the "Resolution"), and a Master Trust Indenture, dated as of March 1, 2018 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of March 1, 2018 (the "First Supplemental Indenture" and collectively with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. 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. See "APPENDIX A – FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto.

Proceeds of the Series 2018A Bonds will be applied to: (a) pay all or a portion of the costs of the Series 2018A Project (as defined herein), (b) pay certain capitalized interest on the Series 2018A Bonds, (c) fund a deposit to the Series 2018A Debt Service Reserve Account in the amount of the Series 2018A Debt Service Reserve Requirement, and (d) pay the costs of issuance of the Series 2018A Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "THE SERIES 2018A PROJECT" herein.

[The Series 2018A Bonds are subject to optional, mandatory sinking fund redemption and extraordinary mandatory redemption at the times and in the amounts as described herein.] See "DESCRIPTION OF THE SERIES 2018A BONDS - Redemption Provisions" herein.

THE SERIES 2018A BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2018A BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES; THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2018A BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2018A BONDS. SEE

* Preliminary; subject to change.

"BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN. OTHER THAN AS REFERENCED IN THE SECTION CAPTIONED "SUITABILITY FOR INVESTMENT" HEREIN, NO PERSON HAS BEEN AUTHORIZED BY THE DISTRICT 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.

The District is a local unit of special-purpose government of the State of Florida (the "State"), duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and by Ordinance No. 17-O-08 adopted by the City Commission of the City of Tallahassee, Florida (the "City") on April 5, 2017, and effective on May 24, 2017. The District was established for the purpose of, among other things, financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the District and related professional fees and other costs. For more complete information about the District, the Board and the District Manager, see "THE DISTRICT" herein.

The lands within the District are wholly within a development known as "Canopy" (the "Development"). The District encompass approximately 505.7 acres located entirely within the City. The Development is entirely contained within the boundaries of the District and is part of the Canopy Planned Unit Development (the "PUD") which is planned to include various land uses and up to 1,417 residential units, 520 of which are expected to be multi-family and the remaining 897 as single family. See "THE DEVELOPMENT" and "THE SERIES 2018A PROJECT" herein.

The Series 2018A Bonds are payable from and secured solely by the Pledged Revenues. The Pledged Revenues consist of (a) all revenues received by the District from the Series 2018A Special Assessments levied and collected on that portion of the District Lands (as hereinafter defined) benefited by the Series 2018A Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2018A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS" herein.

The District has covenanted in the Indenture to comply with the continuing disclosure requirements contained in Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"). The Developer has covenanted on behalf of itself and its respective successors and assigns to provide certain information regarding the Development to the District each calendar quarter so long as the Developer or its successors or assigns are an Obligated Person (as defined in the

Continuing Disclosure Agreement). See "CONTINUING DISCLOSURE" herein and "APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the Series 2018A Project and summaries of the terms of the Series 2018A Bonds, the Indenture, the Series 2018A Special Assessments and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2018A Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. Forms of the Master Indenture and the First Supplemental Indenture appear in Appendix A attached hereto. Copies of the Assessment Methodology Reports (as hereinafter defined) are provided in Appendix D attached hereto.

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

DESCRIPTION OF THE SERIES 2018A BONDS

General Description

The Series 2018A Bonds will be dated, will bear interest at the rates per annum (computed on the basis of a 360-day year consisting of twelve 30-day months) and, subject to the redemption provisions set forth below, will mature on the dates and in the amounts set forth on the cover page of this Limited Offering Memorandum. Interest on the Series 2018A Bonds will be payable semi-annually on each May 1 and November 1, commencing November 1, 2018 until maturity or prior redemption. U.S. Bank National Association is the initial Trustee, Paying Agent and Registrar for the Series 2018A Bonds.

The Series 2018A Bonds will be issued in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof; provided that the Series 2018A Bonds will be deliverable to the initial purchasers in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof.

Upon initial issuance, the ownership of the Series 2018A Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the Series 2018A Bonds will be made in book-entry only form. The Series 2018A Bonds will initially be offered and sold only to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2018A Bonds. See "DESCRIPTION OF THE SERIES 2018A BONDS - Book-Entry Only System" and "SUITABILITY FOR INVESTMENT" below.

Redemption Provisions

Optional Redemption. The Series 2018A Bonds may, at the option of the District in writing, be called for redemption prior to maturity in whole or in part at any time on or after [____, 1, 20__] (less than all Series 2018A Bonds to be specified by the District in writing), at a Redemption Price equal to 100% of the principal amount of Series 2018A Bonds to be redeemed plus accrued interest from the most recent Interest Payment Date to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2018A Bonds maturing on May 1, 20[___] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year November 1	Amortization Installment
	\$	*	\$

* Final Maturity.

The Series 2018A Bonds maturing on May 1, 20[___] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year November 1	Amortization Installment
	\$	*	\$

* Final Maturity.

The Series 2018A Bonds maturing on May 1, 20[___] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018A Sinking Fund Account established under the Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year May 1	Amortization Installment	Year November 1	Amortization Installment
	\$	*	\$

* Final Maturity.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2018A Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole, on any date, or in part, on any Redemption Date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Series 2018A Bonds to be redeemed, plus interest accrued to the date of redemption, as follows:

(a) from Series 2018A Prepayments deposited into the Series 2018A Prepayment Account of the Series 2018A Bond Redemption Fund following the payment in whole or in part of Series 2018A Special Assessments on any portion of the Series 2018A Assessment Area in accordance with the provisions of the First Supplemental Indenture, including any excess moneys transferred from the Series 2018A Debt Service Reserve Account to the Series 2018A Prepayment Account of the Series 2018A Bond Redemption Fund resulting from such Series 2018A Prepayment pursuant to the First Supplemental Indenture.

(b) on or after the Completion Date of the Series 2018A Project, by application of moneys remaining in the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund not reserved by the District for the payment of any remaining part of the Cost of the Series 2018A Project, which has been transferred as specified in the First Supplemental Indenture to the Series 2018A General Account of the Series 2018A Bond Redemption Fund, credited toward extinguishment of the Series 2018A Special Assessments and applied toward the redemption of the Series 2018A Bonds in accordance with the manner it has credited such excess moneys toward extinguishment of Series 2018A Special Assessments which the District shall describe to the Trustee in writing.

(c) following condemnation or the sale of any portion of the Series 2018A Project to a governmental entity under threat of condemnation by such governmental entity and the payment of moneys which are not to be used to rebuild, replace or restore the taken portion of the Series 2018A Project to the Trustee by or on behalf of the District for deposit into the Series 2018A General Account of the Series 2018A Bond Redemption Fund in order to effectuate such redemption and, which moneys shall be applied by the District to redeem Series 2018A Bonds in accordance with the manner it has credited such moneys toward extinguishment of Series 2018A Special Assessments which the District shall describe to the Trustee in writing.

(d) following the damage or destruction of all or substantially all of the Series 2018A Project to such extent that, in the reasonable opinion of the District, the repair and restoration thereof would not be economical or would be impracticable, to the extent of amounts paid by the District to the Trustee for deposit to the Series 2018A General Account of the Series 2018A Bond Redemption Fund which moneys shall be applied by the District to redeem Series 2018A Bonds in accordance with the manner it has credited such moneys toward extinguishment of

Series 2018A Special Assessments; provided, however, that at least forty-five (45) days prior to such extraordinary mandatory redemption, the District shall cause to be delivered to the Trustee (x) notice setting forth the date of redemption and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Series 2018A Project would not be economical or would be impracticable, such certificate upon which the Trustee shall be entitled to rely.

(e) from moneys, if any, on deposit in the Series 2018A Funds and Accounts (other than the Rebate Fund) sufficient to pay and redeem all Outstanding Series 2018A Bonds and accrued interest thereon to the date of redemption in addition to all amounts owed to Persons under the Master Indenture.

Partial Redemption of Bonds. If less than all of the Series 2018A Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of the Bonds to be called for redemption by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Series 2018A Bonds, such redemption shall be effectuated by redeeming Series 2018A Bonds of such maturities in such manner as shall be specified by the District in writing.

Notice of Redemption

The Trustee shall cause notice of redemption to be mailed at least thirty (30) but not more than sixty (60) days prior to the date of redemption to all registered owners of Series 2018A Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Series 2018A Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Series 2018A Bonds shall be called for redemption, the notice of redemption shall specify the Series 2018A Bonds to be redeemed. On the redemption date, the Series 2018A Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Series 2018A Bonds shall cease to be entitled to any benefit under the Indenture and such Series 2018A Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Series 2018A Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If at the time of mailing of notice of an redemption the District shall not have deposited with the Trustee moneys sufficient to redeem all the Series 2018A Bonds called for redemption, then the notice of redemption shall state that the redemption or purchase, as appropriate, is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited. The notice shall further specify any other condition to be met prior to the redemption of Series 2018A Bonds. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Series 2018A Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Series 2018A Bonds for which such funds are sufficient, selecting the Series 2018A Bonds to be redeemed by lot from among all such Bonds called for redemption on such date, and interest on any Bonds not paid shall continue to accrue, as provided in the Indenture.

Book-Entry Only System

The information in this caption concerning The Depository Trust Company, New York, New York, ("DTC") and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2018A Bonds. The Series 2018A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2018A Bond certificate will be issued for each maturity of the Series 2018A Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2018A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2018A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2018A 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 2018A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2018A Bonds, except in the event that use of the book-entry system for the Series 2018A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2018A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2018A 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 2018A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2018A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Beneficial Owners of Series 2018A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2018A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2018A Bond documents. For example, Beneficial Owners of Series 2018A Bonds may wish to ascertain that the nominee holding the Series 2018A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2018A Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2018A 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 2018A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2018A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement

of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2018A Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2018A Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2018A Bond certificates will be printed and delivered to DTC.

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

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 2018A 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 2018A 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 2018A BONDS

General

THE SERIES 2018A BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2018A BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2018A SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2018A BONDS. THE SERIES 2018A BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The primary source of payment for the Series 2018A Bonds are the revenues derived by the District from the Series 2018A Special Assessments imposed, pursuant to the assessment proceedings, on each assessable parcel of land within the District that will be specially benefitted by the Series 2018A Project as provided in the Assessment Methodology Reports attached hereto as Appendix D. The principal of, premium, if any, and interest on the Series 2018A Bonds are equally and ratably secured under the Indenture by a first lien upon and pledge of Pledged Revenues which with respect to the Series 2018A Bonds means (a) all revenues received by the District from Special Assessments levied and collected on the District Lands benefitted by the Series 2018A Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Special Assessments or from the issuance and sale of tax certificates with respect to such Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to the Rebate Fund, or investment earnings thereon and (ii) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso).

The District has covenanted in its Indenture that it shall levy Special Assessments in the amount necessary to pay the Debt Service Requirement on the Series 2018A Bonds and enforce such Special Assessments pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable.

The District has covenanted that it shall, within five Business Days of receipt thereof, pay to the Trustee for deposit in the Series 2018A Revenue Account all Special Assessments received by the District for the payment of the Series 2018A Bonds; provided, however, that amounts received as prepayments of Special Assessments and any amounts received under a "true-up" or similar agreement shall be deposited directly into the Series 2018A Prepayment Account.

The Pledged Revenues are immediately subject to the lien and pledge of the Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Indenture shall not apply to any moneys transferred by the Trustee to the Rebate Fund.

Non-ad valorem assessments are not based on millage and can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. Series 2018A Special Assessments also consist of amounts received from any foreclosure or other court proceeding for the enforcement of collection of the Series 2018A Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2018A Special Assessments, less the fees and costs of collection thereof payable to the Tax Collector or other collection agent and less certain administrative costs payable to the Property Appraiser.

If any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Special Assessment when it might have done so, the

District shall either (a) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (b) in its sole discretion, make up the amount of such Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2018A Revenue Account. In case such second Special Assessment shall be annulled, the District shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

Developer Prepayment Waiver

Pursuant to Florida law, the owner of property subject to Series 2018A Special Assessments may pay the entire balance of the Series 2018A Special Assessments used to finance the improvements remaining due within thirty (30) days after the improvements have been completed and the Board has adopted a resolution accepting the improvements as provided by Section 170.09, Florida Statutes, as amended, without interest. The Developer will waive this right in writing prior to closing.

Additional Covenant Regarding Special Assessments

In addition to, and not in limitation of, the covenants contained in the Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2018A Special Assessments, including the Assessment Resolution and the Assessment Methodology Reports, and to levy the Series 2018A Special Assessments and any required true-up payments set forth in the Assessment Methodology Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2018A Bonds, when due. The Assessment Methodology Reports shall not be amended without written consent of the Majority Owners.

No Parity Bonds; Limitation on Parity Liens

Notwithstanding any provision in the Master Indenture to the contrary, the District covenants and agrees not to issue additional Bonds or any other form of indebtedness secured by the Series 2018A Special Assessments; provided, however, that such covenant shall not prohibit the District from issuing Bonds to refund the Series 2018A Bonds. The District further covenants and agrees not to issue additional Bonds for capital projects secured by Special Assessments levied on the same lands that are subject to the Series 2018A Special Assessments at the time such new Special Assessments are levied without the consent of the Majority Owners. Nothing in the Indenture shall be construed to prohibit the District from issuing or incurring any other bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2018A Special Assessments in the event of loss caused by damage or destruction of any component of the Capital Improvement Program owned by the District to the extent that the property insurance required by the Indenture is insufficient to repair all or a portion of the damage of such Capital Improvement Program, or a portion thereof.

Notably, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2018A Special Assessments without the consent of the Owners of the Series 2018A Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance

assessments, which are of equal dignity with the Series 2018A Special Assessments, on the same lands upon which the Series 2018A Special Assessments are imposed, to fund the maintenance and operation of the District. See "BONDOWNERS' RISKS" herein.

Series 2018A Debt Service Reserve Account

The Series 2018A Debt Service Reserve Account is held by the Trustee for the benefit of all of the Series 2018A Bonds, without privilege or priority of one Series 2018A Bond over another. Upon the issuance of the Series 2018A Bonds, proceeds of the Series 2018A Bonds shall be deposited into the Series 2018A Debt Service Reserve Account in an amount equal to 50% of the respective maximum annual debt service requirement for the Series 2018A Bonds.

Whenever for any reason on an Interest Payment Date or principal payment date or mandatory redemption date the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on such Series of Series 2018A Bonds therefrom on such payment dates, the Trustee will, without further instructions, transfer the amount of any such deficiency from the related Series Debt Service Reserve Account into the related Series Interest Account, the related Series Principal Account and the related Series Sinking Fund Account, as the case may be, with priority to the related Series Interest Account and then, proportionately according to the respective deficiencies therein, to the related Series Principal Account and the related Series Sinking Fund Account, to be applied to pay amounts due with respect to the Series 2018A Bonds secured by the Series Account of the Debt Service Reserve Fund on such date.

On the date that is 45 days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee will determine the amounts on deposit in the Series 2018A Debt Service Reserve Account and transfer any excess therein (except for excess resulting from interest earnings and excess resulting from Prepayments) above the Maximum Debt Service Reserve Requirement for the Series 2018A Bonds, as follows: (a) prior to the Completion Date of the Series 2018A Project, to the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund, and (b) on and after the Completion Date of the Series 2018A Project, such amounts shall be transferred to the Series 2018A Revenue Account.

Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred and has not been cured, upon an optional prepayment by the owner of a lot or parcel of land a Series 2018A Special Assessment against such lot or parcel as provided in the Indenture, the District, on the date that is 45 days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), shall determine the Debt Service Reserve Requirement for the Series 2018A Bonds, taking into account such optional prepayment and direct the Trustee to transfer any amount on deposit in the Series 2018A Debt Service Reserve Account in excess of the Maximum Debt Service Reserve Requirement (except for excess resulting from interest earnings) from the Series 2018A Debt Service Reserve Account to the Series 2018A Prepayment Account of the Series 2018A Bond Redemption Fund, as a credit against the Series 2018A Prepayment otherwise required to be made by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this subparagraph,

Trustee may assume any excess in the Series 2018A Debt Service Reserve Account above the Maximum Debt Service Reserve Requirement shall be transferred as provided in the Indenture.

Earnings on investments in the Series 2018A Debt Service Reserve Account, shall be disposed of as follows: (a) if as of the last date of the Trustee values the amounts on deposit therein, there is a deficiency in the Series 2018A Debt Service Reserve Account, or if after such date withdrawals have been made from the Series 2018A Debt Service Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018A Debt Service Reserve Account, shall be deposited to the credit of the Series 2018A Debt Service Reserve Account until the amounts on deposit therein equal the Debt Service Reserve Requirement for the Series 2018A Bonds; and (b) as long as there exists no default under the Indenture to the actual knowledge of the officers of the Trustee responsible for the administration the trust estate and the amount in the Series 2018A Debt Service Reserve Account, is not reduced below the then Debt Service Reserve Requirement for the Series 2018A Bonds, then earnings on investments in such Accounts shall be applied as follows: (i) prior to the Completion Date of the Series 2018A Project, to the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund, and (ii) on and after the Completion Date of the Series 2018A Project, to the Series 2018A Revenue Account of the Revenue Fund.

Notwithstanding the foregoing, in lieu of the required deposits into a Debt Service Reserve Account, the District may cause to be deposited therein a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit either in lieu of any cash amount required to be deposited therein or in substitution for the full amounts then on deposit therein or in an amount equal to the difference between the amount required to be deposited and the sum, if any, then on deposit in such Debt Service Reserve Account, which Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit shall be payable (upon the giving of notice as required thereunder) on any Interest Payment Date or principal payment date on which a deficiency exists which cannot be remedied by moneys in any other Fund or Account held pursuant to the Indenture and available for such purpose.

Series 2018A Revenue Account

The Trustee will transfer from amounts on deposit in the Series 2018A Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, not later than the Business Day preceding each May 1 and November 1, to the Series 2018A Interest Account of the Debt Service Fund, an amount from the Series 2018A Revenue Account equal to the interest on the Series 2018A Bonds due on such May 1 or November 1, less any amounts on deposit in the Series 2018A Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, to the Series 2018A Principal Account of the Debt Service Fund, an amount from the Series 2018A Revenue Account equal to the principal amount of Series 2018A Bonds, Outstanding and maturing on such May 1, if any, less any amounts on deposit in the Series 2018A Principal Account not previously credited;

THIRD, no later than the Business Day next preceding each May 1, to the Series 2018A Sinking Fund Account of the Debt Service Fund, an amount from the Series 2018A Revenue Account, respectively, equal to the principal amount of Series 2018A Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2018A Sinking Fund Account, respectively, not previously credited;

FOURTH, upon receipt but no later than the Business Day next succeeding each Interest Payment Date, to the Series 2018A Debt Service Reserve Account, an amount from the Series 2018A Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2018A Debt Service Reserve Requirement, respectively; and

FIFTH, subject to the following paragraph, the balance of any moneys remaining after making the foregoing deposits shall remain in the Series 2018A Revenue Account, respectively, unless pursuant to the Arbitrage Certificate it is necessary to make a deposit into the Rebate Fund, in which case the District shall direct the Trustee in writing to make such deposit thereto.

On or after each November 2, the Trustee shall transfer to the District, at the District's written direction, the balance on deposit in the Series 2018A Revenue Account, on such November 2 to be 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 2018A Debt Service Reserve Account shall be equal to the Maximum Debt Service Reserve Requirement and, provided, further, that the Trustee shall not have actual knowledge of an Event of Default under the Indenture relating to any of the Series 2018A Bonds, including the payment of Trustee's fees and expenses then due. If there is a deficiency in the amounts required by paragraphs FIRST through FOURTH above, amounts on deposit shall be applied pro rata in the Series 2018A Account.

Bond Redemption Fund

Pursuant to the Indenture, all moneys to be deposited into the Series 2018A Bond Redemption Fund shall be deposited to the Series 2018A General Account of the Series 2018A Bond Redemption Fund. Series 2018A Prepayments shall be identified as such by the District to the Trustee to then be deposited directly into the Series 2018A Prepayment Account of the Series 2018A Bond Redemption Fund, as provided in the Indenture.

Moneys in the Series 2018A General Account (including all earnings on investments held therein) shall be accumulated therein to be used in the following order of priority, to the extent that the need therefor arises:

FIRST, to make such deposits into the Rebate Fund for the Series 2018A Bonds, if any, as the Issuer may direct in writing and only used for the purposes thereof. Any moneys so transferred to the Rebate Fund shall be free from the lien and pledge of the Indenture;

SECOND, to be used to call for extraordinary mandatory redemption as described in clauses (b), (c), (d) and (e) of "DESCRIPTION OF THE SERIES 2018A BONDS – Redemption Provisions – Extraordinary Mandatory Redemption in Whole or in Part," an amount of Series 2018A Bonds, respectively, equal to the amount of money transferred to the Series 2018A General Account, of the Series 2018A Bond Redemption Fund pursuant to the aforesaid clauses or provisions; and

THIRD, the remainder to be utilized by the Trustee, at the written direction of a Responsible Officer, to call for redemption on each Interest Payment Date on which Series 2018A Bonds are subject to optional redemption such amount of Series 2018A Bonds as, with the redemption premium, may be practicable; provided, however, that not less than \$5,000 principal amount of Series 2018A Bonds shall be called for redemption at one time.

Moneys in the Series 2018A Prepayment Account of the Series 2018A Bond Redemption Fund (including all earnings on investments therein) shall be accumulated therein to be used to call for redemption as described in clause (a) of "DESCRIPTION OF THE SERIES 2018A BONDS – Redemption Provisions – Extraordinary Mandatory Redemption in Whole or in Part" an amount of Series 2018A Bonds equal to the amount of money transferred to the Series 2018A Prepayment Account pursuant to the aforesaid provision.

Acquisition and Construction Account

Amounts on deposit in the Series 2018A Acquisition and Construction Account will be applied to pay Costs of the Series 2018A Project upon compliance with the requisition provisions set forth in the Indenture.

Anything in the Indenture to the contrary notwithstanding, when appropriate the Consulting Engineer will establish a Date of Completion for the Series 2018A Project, and any balance remaining in the Series 2018A Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2018A Project which are required to be reserved in the Series 2018A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer establishing such Date of Completion), shall be transferred to and deposited into the Series 2018A General Account of the Series 2018A Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2018A Bonds.

Upon the occurrence of an Event of Default with respect to the Series 2018A Bonds, the Pledged Revenues may not be used by the District (whether to pay costs of the Series 2018A Project, or otherwise) without the consent of the Majority Owners of the Series 2018A Bonds.

Collateral Assignment

In connection with the issuance of the Series 2018A Bonds, the Developer shall execute and deliver a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer represented, among other matters, that it controls or will control the master permits and entitlements for of the Development. Upon the occurrence of an Event of Default, as defined in the Collateral Assignment, the District shall have the right but not the obligation to exercise all of the Developer's rights and contract rights related to the development of the Development now or hereafter existing (the "Development & Contract Rights"). The Collateral Assignment shall not apply to the extent that such Development & Contract Rights have been assigned, transferred, or otherwise conveyed to the City, the District, any governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity, as may be required by applicable permits, approvals, plats, entitlements or

regulations or to the extent a Unit Parcel is conveyed to an end user. The Collateral Assignment runs with the land in the Development. Pursuant to the Indenture, the District will assign its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2018A Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment. A complete copy of the Collateral Assignment, as amended, may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.

Completion Agreement

In connection with the issuance of the Series 2018A Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to complete or provide funds to complete that portion of the CIP not funded with proceeds of the Series 2018A Bonds. Remedies for a default under the Completion Agreement include damages and/or specific performance. A complete copy of the Completion Agreement may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.

True-Up Agreement

In connection with the issuance of the Series 2018A 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 an amount of Series 2018A Special Assessments equal to the density reduction due to the Developer's failure to develop (or cause others to not develop) sufficient development units in all or a portion of the Development as described in the Assessment Methodology Reports to allow the District to collect sufficient Series 2018A Special Assessments to meet its debt service obligations with respect to the Series 2018A Bonds or the Developer otherwise finalizes a plat of all or a portion of the Development in a manner which reduces, or will have the effect of reducing, the number and type of development units within all or a portion of the Development as contemplated by, and in accordance with, the Assessment Methodology Reports. A complete copy of the True-Up Agreement may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.

Indenture Provisions Relating to Bankruptcy or Insolvency of Developer

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel(s) subject to the Series 2018A Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"), except where such tax parcel shall be homestead property. For as long as any Series 2018A Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2018A Bonds or the Series 2018A Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2018A Bonds or for as long as any Series 2018A Bonds remain Outstanding. The District will agree in the Indenture that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District further acknowledges and agrees that, although the Series 2018A Bonds may be issued by the District, the Owners of the Series 2018A Bonds are categorically a party with a financial stake in the transaction and, consequently, a party with a vested interest in a Proceeding.

Events of Default and Remedies

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2018A Bonds:

(a) if payment of any installment of interest on any Series 2018A Bond is not made when it becomes due and payable;

(b) if payment of the principal or Redemption Price of any Series 2018A Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption;

(c) if the District, for any reason, fails to, or is rendered incapable of fulfilling its obligations under the Indenture or under the Act;

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days;

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Bond of such Series issued pursuant to the Indenture and such default continues for sixty (60) days after written notice thereof that requires the same to be remedied shall have been given to the District by the Trustee, which notice may be given by the Trustee in its discretion and which notice shall be given by the Trustee at the written request of the Majority Owners of the Bonds of such Series; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion;

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture;

(g) The Trustee withdraws more than twenty-five percent (25%) of the available funds from a Series Debt Service Reserve Account established to pay the Debt Service

Requirements for the Series 2018A Bonds and such amount is not replenished within twelve (12) months of the date of withdrawal (including from collections of delinquent Special Assessments); or

(h) More than twenty-five percent (25%) of the operation and maintenance assessments levied and collected directly by the District on District Lands subject to the Special Assessments securing such Series 2018A Bonds are not paid by the date such are due and payable.

Upon the happening and continuance of any Event of Default, the Trustee or, if the Trustee is unwilling or unable to act, the Owners of not less than a majority in aggregate principal amount of the Series 2018A Bonds then Outstanding may protect and enforce the rights of the Owners of the Series 2018A Bonds under Florida law, and the Indenture and the Series 2018A Bonds, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in the Indenture or in aid or execution of any power in the Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee or the Owners of the Series 2018A Bonds, as the case may be, shall deem most effectual to protect and enforce such rights. See "APPENDIX A – FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information regarding remedies upon an Event of Default.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2018A Bonds is the collection of Series 2018A Special Assessments imposed on assessable land within the Series 2018A Assessment Area specially benefited by the Series 2018A Project pursuant to the Special Assessment proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D - ASSESSMENT METHODOLOGY REPORTS" attached hereto.

The imposition, levy, and collection of Series 2018A Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Leon County Tax Collector ("Tax Collector") or the Leon County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2018A Special Assessments during any year. Such delays in the collection of Series 2018A Special Assessments, or complete inability to collect any Series 2018A Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2018A Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2018A Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2018A Bonds.

For the Series 2018A Special Assessments to be valid, the Series 2018A Special Assessments must meet two requirements: (1) the benefit from the Series 2018A Project to the lands subject to the Series 2018A Special Assessments must exceed or equal the amount of the

Series 2018A Special Assessments, and (2) the Series 2018A Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Methodology Consultant will certify that these requirements have been met with respect to the Series 2018A Special Assessments. In the event that the Series 2018A Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Series 2018A Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Series 2018A Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." The District will directly issue annual bills to landowners requiring payment of the Series 2018A Assessments until the lots on which the Series 2018A Assessments are levied have been platted and the Series 2018A Special Assessments, and will enforce that bill through foreclosure proceedings. Upon platting of the lots on which the Series 2018A Special Assessments are levied, the District has covenanted to utilize the Uniform Method of collection. See "ASSESSMENT METHODOLOGY" and "APPENDIX D - ASSESSMENT METHODOLOGY REPORTS" attached hereto.

Notwithstanding the immediately preceding paragraph or any other provision in the Indenture to the contrary, upon the occurrence of an Event of Default, if the Trustee, acting at the written direction of the Majority Owners of the Series 2018A Bonds, requests that the Issuer not use the Uniform Method, but instead collect and enforce Series 2018A Special Assessments pursuant to another available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto, then the Issuer shall collect and enforce said Series 2018A Special Assessments in the manner and pursuant to the method so requested by the Trustee. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District will initially directly levy, collect and enforce the Series 2018A Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Series 2018A Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2018A Special Assessments and the ability to foreclose the lien of such Series 2018A Special Assessments upon the failure to pay such Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2018A Special Assessments. See "BONDOWNERS' RISKS."

Certain mortgage lenders have, in recent foreclosure suits brought under Chapter 170, Florida Statutes, by community development districts, plead a defense stating that a foreclosing district must abide by the same one (1) year period as Chapter 173, Florida Statutes, in order to begin foreclosure proceedings. The defense is, apparently, based upon recent amendments to Section 190.026, Florida Statutes, where, in an apparent attempt to clarify that not only Chapter 173, Florida Statutes, was available to districts for foreclosure, but that also Chapter 170, Florida Statutes, was available, that statute's language became less clear regarding the inapplicability of the one (1) year waiting period for districts employing Chapter 170, Florida Statutes. To the extent that community development districts have taken a position on this, they have generally asserted that the one (1) year waiting period does not apply to Chapter 170, and at least one (1) Circuit Court has agreed.

Uniform Method Procedure

Subject to certain conditions, the District may alternatively elect to collect the Series 2018A Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2018A Special Assessments to be levied and then collected in this manner. As discussed herein, the District has covenanted to utilize the Uniform Method of collection for the Series 2018A Special Assessments upon the platting of the lots on which the Series 2018A Special Assessments are levied.

If the Uniform Method of collection is used, the Series 2018A Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2018A Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2018A Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot

designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2018A Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2018A Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2018A Bonds.

Under the Uniform Method, if the Series 2018A Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2018A Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2018A Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2018A Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2018A Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2018A Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent Taxes and Assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and a fee. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2018A Special Assessments), interest, costs and charges on the real property described in the certificate.

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

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2018A Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2018A Special Assessments, which are the primary source of payment of the Series 2018A Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

BONDOWNERS' RISKS

[TO BE UPDATED]

There are certain risks inherent in an investment in bonds secured by special assessments levied by a public authority or governmental body in the State. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2018A Bonds offered hereby. Investment in the Series 2018A Bonds poses certain economic risks. Prospective investors in the Series 2018A 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 2018A Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2018A Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2018A Bonds.

1. As of the date of delivery of the Series 2018A Bonds, the Developer owns all of the lands within the District, which will initially be subject to the Series 2018A Special Assessments securing the Series 2018A Bonds. Payment of the debt service on the Series 2018A Bonds is primarily dependent upon timely payment by the Developer and subsequent landowners

in the District of the Series 2018A Special Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS" and "THE DEVELOPER" herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2018A Bonds as such bankruptcy could negatively impact the ability of: (a) the Developer and any other landowner being able to pay the Series 2018A Special Assessments; (b) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2018A Special Assessments being collected pursuant to the Uniform Method; and (c) the District to foreclose the lien of the Series 2018A Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2018A Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2018A Bonds, including, without limitation, enforcement of the obligation to pay Series 2018A Special Assessments and the ability of the District to foreclose the lien of the Series 2018A Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2018A Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2018A Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2018A Bonds is the timely collection of the Series 2018A Special Assessments. The Series 2018A Special Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the owners will be able to pay the Series 2018A Special Assessments or that they will pay such Series 2018A Special Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2018A Special Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. 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 2018A 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. To the extent that the realizable or market value of the land benefited by the Series 2018A Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2018A Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2018A Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2018A Bonds.

3. The development of the District 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 for Phase 2 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. See ["**THE DEVELOPMENT - Zoning, Permitting and Environmental**"] herein. Moreover, the Developer has the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

4. The successful sale of developed lots and homes, once such homes are built within the Series 2018A Assessment Area, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer.

5. Neither the Developer nor any other landowner has any obligation to pay the Series 2018A Special Assessments. As described herein, the Series 2018A Special Assessments, or other obligations of the Developer to the District, are an imposition against the land only. Neither the Developer nor any other landowner is a guarantor of payment of any Series 2018A Special Assessment and the recourse for the failure of the Developer or any other landowner, to pay the Series 2018A Special Assessments, or otherwise fail to comply with its obligations to the District, is limited to the collection proceedings against the land as described herein.

6. The willingness and/or ability of an owner of benefited land to pay the Series 2018A Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2018A Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing maintenance assessments encumbering the same property encumbered by the Series 2018A Special Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations. See "THE DEVELOPMENT – Fees and Assessments" herein.

7. The Series 2018A Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2018A Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2018A Bonds. Because the Series 2018A Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and an owner may not be able to resell the Series 2018A Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2018A Bonds may be sold. Such price may be lower than that paid by the

current Owners of the Series 2018A Bonds, depending on the progress of development of the Development, existing and future real estate and financial market conditions and other factors.

8. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2018A Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2018A Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS" herein. If the District has difficulty in collecting the Series 2018A Special Assessments, the Series 2018A Debt Service Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2018A Debt Service Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2018A Debt Service Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such accounts. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2018A Special Assessments in order to provide the replenishment of such Series 2018A Debt Service Reserve Account.

9. The value of the land within the District, the success of the Development and the likelihood of timely payment of principal and interest on the Series 2018A Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the Development and the likelihood of the timely payment of the Series 2018A Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. At the time of the delivery of the Series 2018A Bonds, the Developer will represent to the District that it is unaware of any condition 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. See ["**THE DEVELOPMENT – Zoning, Permitting and Environmental**"] herein. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the completion of the residential Development.

10. If the District should commence a foreclosure action against a landowner for nonpayment of applicable Series 2018A Special Assessments which are being collected off the roll 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. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not

have sufficient funds and will be compelled to request the applicable Series 2018A Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2018A Bond proceeds that can be used for such purpose.

11. A recent bankruptcy court decision in Florida held that only the governing body of such district could vote to approve a reorganization plan submitted by the developer/debtor in the case and thus, the bondholders of such district were not able to vote for or against the plan. The governing body of that district was affiliated with the debtor. As a result of the reorganization plan that was approved, the bondholders were denied payment of their bonds for over two years. The Indenture provides that for as long as any Series 2018A Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Series 2018A Bonds or the Series 2018A Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2018A Bonds or for as long as any the Series 2018A Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Series 2018A Bonds or the Series 2018A Special Assessments or the Trustee. Furthermore, pursuant to the Indenture, the District acknowledges and agrees that, although the Series 2018A Bonds were issued by the District, the Owners of the Series 2018A Bonds are categorically the party with a financial stake in transaction and, consequently, the party with a vested interest in a proceeding. In the event of any proceeding involving any Insolvent Taxpayer (a) the District has agreed 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 2018A Special Assessments, the Series 2018A Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Outstanding Series 2018A Bonds, to the proposed action if the District does not receive a written response from the Trustee within 45 days following request for consent, (b) the Trustee shall have the right, but is not obligated to, vote in any such proceeding any and all claims of the District, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any proceeding of any insolvent taxpayer. The District cannot express any view whether such delegation would be enforceable. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Developer" herein.

12. The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS recently concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either

directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements 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 the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its fund or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On March 9, 2016, the IRS released corrections to the transition rules in the proposed regulations providing that the new definition of political subdivision will not apply to bonds issued prior to the general applicability date, which is a date ninety (90) days after the proposed regulations are published in final form in the Federal Register. Accordingly, the proposed regulations, if finalized in their current form, would not be applicable to the Series 2018A Bonds, but may impact future series of bonds planned for the District.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board of the District were elected by the

Developer and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2018A Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2018A Bonds are advised that, if the IRS does audit the Series 2018A 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 2018A 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 2018A 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 2018A 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 2018A Bonds would adversely affect the availability of any secondary market for the Series 2018A Bonds. Should interest on the Series 2018A Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2018A Bonds be required to pay income taxes on the interest received on such Series 2018A Bonds and related penalties, but because the interest rate on such Series 2018A Bonds will not be adequate to compensate Owners of the Series 2018A Bonds for the income taxes due on such interest, the value of the Series 2018A Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2018A BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2018A BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2018A BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2018A BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2018A BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

13. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2018A Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2018A Bonds

would need to ensure that subsequent transfers of the Series 2018A Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

14. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the Service may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2018A Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2018A Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2018A Bonds. See also "TAX MATTERS" herein.

15. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the CIP, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the CIP. Further, pursuant to the First Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Series 2018A Special Assessments levied against the Series 2018A Assessment Area. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds other than debt obligations secured by Assessments on assessable lands within the District which are also secured by the Series 2018A Special Assessments for any capital project unless the Series 2018A Special Assessments have been Substantially Absorbed. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS – No Parity Bonds; Limitation on Parity Liens" herein. Although the Developer has agreed to complete the CIP regardless of such insufficiency, and will enter into the Completion Agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so.

16. It is impossible to predict what new proposals may be presented regarding as 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. On November 4, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts on the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2018A 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 will not impair the rights or remedies of such holders."

17. In the event a bank forecloses on property because of a default on the mortgage 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 2018A Special Assessments. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

18. No application for credit enhancement or a rating on the Series 2017 Bonds has been made, nor is there any reason to believe that the District would have been successful in obtaining either for the Series 2017 Bonds had application been made.

19. A recent bankruptcy court decision in Florida held that only the governing body of such district could vote to approve a reorganization plan submitted by the developer/debtor in the case and thus, the bondholders of such district were not able to vote for or against the plan. The governing body of that district was affiliated with the debtor. As a result of the reorganization plan that was approved, the bondholders were denied payment of their bonds for over two years. The Indenture provides that for as long as any Series 2018A Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Series 2018A Bonds or the Series 2018A Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2018A Bonds or for as long as any the Series 2018A Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Series 2018A Bonds or the Series 2018A Special Assessments or the Trustee. Furthermore, pursuant to the Indenture, the District acknowledges and agrees that, although the Series 2018A Bonds were issued by the District, the Owners of the Series 2018A Bonds are categorically the party with a financial stake in transaction and, consequently, the party with a vested interest in a proceeding. In the event of any proceeding involving any Insolvent Taxpayer (a) the District has agreed 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 2018A Special Assessments, the Series 2018A Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Outstanding Series 2018A Bonds, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following request for consent, (b) the Trustee shall have the right, but is not obligated to, vote in any such proceeding any and all claims of the District, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising 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 any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the United States Bankruptcy Code, and (c) the District shall not challenge the validity or amount of any claim submitted in such proceeding

by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such proceeding or take any other action in such proceeding, which is adverse to the Trustee's enforcement of the District claim with respect to the Series 2018A Special Assessments or receipt of adequate protection (as that term is defined in the United States Bankruptcy Code). The District cannot express any view whether such delegation would be enforceable. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018A BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Developer" herein.

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ESTIMATED SOURCES AND USES OF FUNDS

	Series 2018A Bonds
Sources:	
Par Amount of Series 2018A Bonds	\$
Plus/Less: [Net] Original Issue Premium/Discount	
Total Sources	\$
Uses:	
Deposit to 2018A Acquisition and Construction Account	\$
Deposit to Series 2018A Costs of Issuance Subaccount ⁽¹⁾	
Deposit to Series 2018A Interest Account ⁽²⁾	
Deposit to Series 2018A Debt Service Reserve Account	
Total Uses	\$

⁽¹⁾ Costs of issuance includes, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2018A Bonds.

⁽²⁾ Represents interest capitalized through [_____, 20__].

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2018A Bonds:

Year Ended November 1	Principal	Interest	Total Debt Service
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
Total	\$	\$	\$

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THE DISTRICT

General Information

The District is an independent local unit of special-purpose government of the State created in accordance with the Act by Ordinance No. 17-O-08 enacted by the City, on April 5, 2017 and effective on May 24, 2017. The District encompass approximately 505.7 acres located entirely within the City. The Development is entirely contained within the boundaries of the District and is part of the Canopy PUD which is planned to include various land uses and up to 1,417 residential units, 520 of which are expected to be multi-family and the remaining 897 as single family.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter (Sections 190.006 through 190.041, Florida Statutes).

Among other provisions, the Act gives the Board the authority to (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and waste-water management systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system; (iii) District roads equal to or exceeding the specifications of the County and street lights; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of lands of the

District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2018A Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors, which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election, the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter in the County who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve staggered terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

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

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

The current members of the Board and the expiration of the term of each member are set forth below:

Name	Title	Term Expires
Tom Asbury	Chairperson *	November 2019
Gregg Patterson	Vice-Chairperson *	November 2021
Timothy Edmond	Assistant Secretary *	November 2019
John "Al" Russell	Assistant Secretary *	November 2021
Colleen Castille	Assistant Secretary	November 2019

* Employee of an affiliate of the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

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

The District has retained Governmental Management Services, LLC, Orlando, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 135 W. Central Blvd, Ste. 320, Orlando, Florida 32801, telephone number 407-841-5524.

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; Greenman-Pedersen, Inc., Tallahassee, Florida, as Consulting Engineer (the "Consulting Engineer"); and Hopping Green & Sams, P.A., Tallahassee, Florida, as District Counsel. The Board has also retained Governmental Management Services, LLC, Orlando, Florida, to serve as District Manager and Methodology Consultant (as hereinafter defined) and to prepare the Assessment Methodology Reports.

THE SERIES 2018A PROJECT

[TO BE UPDATED]

[Detailed information concerning the Capital Improvement Program (the "CIP") for the District is contained in the Engineer's Report, Capital Improvement Plan dated [] ("Master Engineer's Report") and the First Supplemental Engineer's Report for Master Infrastructure – Phase 1 and Future Phases Capital Improvement Plan] dated

[February __, 2018] (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Reports"), both of which are attached hereto as "APPENDIX C - ENGINEER'S REPORTS."

The CIP is estimated to cost approximately \$[_____] and includes public roadways, storm water systems, utility systems, recreational facilities, entry features and signage, landscaping, fencing, and lighting, and security features.

A summary of the estimated costs of the CIP is set forth in the following table:

Master Infrastructure	<u>Estimated Costs</u>
TOTAL COSTS	<u>\$[_____]</u>

The capital improvements described in the CIP are expected to be made in multiple phases over time. The initial infrastructure project of the CIP includes a portion of the Master Infrastructure and Neighborhood Infrastructure for Phase 1 in the approximate aggregate amount of \$[___] million (the "Series 2018A Project"). Proceeds of the Series 2018A Bonds will be used to acquire and/or construct a portion of the Series 2018A Project in the estimated amount of \$[___] million. The Developer estimates that it has previously expended approximately \$[_____] towards the Series 2018A Project.

It is anticipated that the District may issue one or more additional series of bonds to fund additional portions of the CIP. The remainder of the CIP not funded with proceeds of the Series 2018A Bonds, or a future series of bonds, will be funded with equity contributions and/or lot sales proceeds by the Developer. At the time of issuance of the Series 2018A Bonds, the Developer and the District will enter the Completion Agreement whereby the Developer will agree to complete those portions of the CIP not funded with proceeds of the Series 2018A Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the CIP.

The status of construction and permitting for the CIP is outlined in the Supplemental Engineer's Reports attached hereto as Appendix C. The Consulting Engineer has indicated that all permits necessary to construct the CIP have either been obtained or are expected to be

obtained in the ordinary course. In addition to the Engineer's Reports, please refer to ["**THE DEVELOPMENT - Zoning, Permitting and Environmental**"] for a more detailed description of the entitlement, zoning status and permitting status of the Development.

THE DEVELOPMENT

[TO BE UPDATED]

The following information herein appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" have been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Bondholders 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 2018A Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER" and "LITIGATION - The Developer" (as it relates to the 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 the light of the circumstances under which they are made, not misleading.

The Developer's obligation to pay the Series 2018A Special 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 2018A Special Assessments.

Overview

The District encompass approximately 505.7 acres located entirely within the City. The Development is entirely contained within the boundaries of the District and is part of the Canopy PUD which is planned to include various land uses and up to 1,417 residential units, 520 of which are expected to be multi-family and the remaining 897 as single family.

Land Acquisition/Development Financing

Land Use and Development Plan

Development Status

Zoning, Permitting and Environmental

Assessment Area

Builder Contracts

Participating Builders

The following represents summary information obtained from the respective websites of the participating builders, as of the date of this Offering Memorandum. Such information has not been independently verified by the Developer or its counsel, the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person makes any representation or warranty as to the accuracy or completeness of such information.

Home Sales Activity

Recreational Facilities

Schools

Projected Absorption

Marketing

Fees and Assessments

Utilities

Competition

THE DEVELOPER

[TO BE UPDATED]

The Developer, Ox Bottom Mortgage Holdings, LLC, is a Florida limited liability company and owner of the lands within the boundaries of the District.

ASSESSMENT METHODOLOGY

The District's Methodology Consultant, Governmental Management Services, LLC, has developed a Master Assessment Methodology for Canopy Community Development District dated August 16, 2017 (the "Master Report") which is attached hereto as Appendix D, that allocates the total benefit derived from the District's CIP to the benefitted lands in the District. In addition, the Methodology Consultant has developed a [Final Supplemental Assessment Methodology Report], also attached hereto in Appendix D, dated [_____, 20__] (the "Supplemental Report" and together with the Master Report, the "Assessment Methodology Reports") that allocates the Series 2018A Special Assessments in proportion to the benefit derived from the CIP. Please refer to the Supplemental Report attached hereto as Appendix D for the estimated annual and principal amount of the Series 2018A Special Assessments.

[The District may issue additional series of Bonds in the future. As set forth in the First Supplemental Indenture, Majority Owner consent is required for the District to issue any additional series of Bonds secured by Assessments levied on the same lands as the Series 2018A Special Assessments.]

TAX MATTERS

[TO BE UPDATED BY BOND COUNSEL]

General

The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2018A Bonds in order that interest on the Series 2018A Bonds be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause interest on the Series 2018A Bonds to be included in federal gross income retroactive to the date of issuance of the Series 2018A 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 2018A 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 2018A Bonds to comply with such requirements in order to maintain the exclusion from federal gross income of the interest on the Series 2018A Bonds.

In the opinion of Bond Counsel, assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, interest on the Series 2018A Bonds (including any original issue discount properly allocable to the owner thereof) is excluded from gross income for purposes of federal income taxation. Interest on the Series 2018A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals or corporations; however, interest on the Series 2018A Bonds may be subject to the federal alternative minimum tax when any Series 2018A Bond is held by a corporation. The federal alternative minimum taxable income of a corporation must be increased by seventy five percent (75%) of the excess of such corporation's adjusted current earnings over its alternative minimum taxable income (before this adjustment and the alternative tax net operating loss deduction). "Adjusted Current Earnings" will include interest on the Series 2018A Bonds.

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 2018A Bonds. Prospective purchasers of Series 2018A Bonds should be aware that the ownership of Series 2018A 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 2018A 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 2018A Bonds; (iii) the inclusion of interest on Series 2018A 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 2018A 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 2018A 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 2018A 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 2018A 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 2018A 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 2018A 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 2018A Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2018A Bonds and proceeds from the sale of Series 2018A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2018A Bonds. This withholding generally applies if the owner of Series 2018A 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 2018A 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 2018A 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 2018A 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 2018A Bonds. Congress is currently considering changes to the Internal Revenue Code which, if enacted, may have an effect on both the federal tax consequences resulting from ownership of

the Series 2018A 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 2018A Bonds.

Prospective purchasers of the Series 2018A Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2018A 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.

[Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2018A Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondowners of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2018A Bonds maturing on _____ 1, 20__ through and including _____ 1, 20__ (collectively, the "Premium Bonds"), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such

obligation in the initial offering is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Bondowners of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.]

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2018A Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2018A Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2018A Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2018A Bonds. Investment in the Series 2018A Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. 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 Developer, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2018A Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions. Such requests should be directed to the Underwriter at: MBS Capital Markets, LLC, 4890 West Kennedy Boulevard, Suite 940, Tampa, Florida 33609.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2018A Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2018A Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2018A Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation pending or, to the knowledge of the District, threatened, against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2018A Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence of the District, nor the title of the present members of the Board or the District Manager is being contested. **[CONFIRM]**

The Developer

The Developer has represented 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, materially and adversely affect the ability of the Developer to pay the Series 2018A Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum. **[CONFIRM]**

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2018A Bonds. Except for the payment of fees to District Counsel and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2018A Bonds.

NO RATING

No application for a rating for the Series 2018A Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2018A Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Reports attached hereto as Appendix C to this Limited Offering Memorandum has been prepared by the Consulting Engineer. Appendix C should be read in its entirety for complete information with respect to the subjects discussed therein. The Methodology Consultant has prepared the Assessment Methodology Reports attached hereto as Appendix D. Appendix D should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

[This District has covenanted in the form of Continuing 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, 2017]. The Series 2018A Bonds are not general obligation bonds of the District and are payable solely from the Pledged Revenues.]

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business).

The District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into Continuing Disclosure Agreement (the "Disclosure Agreement") in the form of Appendix E attached hereto, for the benefit of the Series 2018A Bondholders (including owners of beneficial interests in such Series 2018A Bonds), respectively, to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be

contained in the Reports is set forth in "APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto. Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under either Indenture, but such event of default under the Disclosure Agreement would allow the Series 2018A Bondholders (including owners of beneficial interests in such Series 2018A Bonds), as applicable, to bring an action for enforcement.

The District has not previously been a party to any continuing disclosure undertaking. With respect to the Series 2018A Bonds, no parties other than the District and the Developer are obligated to provide, nor is expected to provide, any continuing disclosure information.

UNDERWRITING

MBS Capital Markets, LLC (the "Underwriter"), has agreed, pursuant to a bond purchase agreement with the District, dated [February __, 2018], subject to certain conditions, to purchase all of the Series 2018A Bonds from the District. The aggregate purchase price for the Series 2018A Bonds is \$[_____] (representing the par amount of the Series 2018A Bonds of \$[_____] , [plus/minus [net] original issue premium/discount of \$[_____]], less an Underwriter's discount of \$[_____]). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2018A Bonds if they are purchased.

The Underwriter intends to offer the Series 2018A Bonds to accredited investors at the offering price set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2018A Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2018A Bonds were validated by a Final Judgment of the Second Circuit Court in and for Leon County, Florida issued on December 6, 2017. The period for appeal of the judgment of validation of such Series 2018A Bonds has expired with no appeals being taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2018A Bonds are subject to the approval of Bryant Miller Olive P.A., Orlando, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Hopping Green & Sams, Tallahassee, Florida, for the Developer by its counsel, [_____] , [_____] , Florida, and for the Underwriter by its counsel, Greenberg Traurig, P.A., Orlando, Florida. Certain legal matters will be passed upon for the Trustee by its counsel [_____] , [_____] , Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2018A Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the sale of the Series 2018A Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2018A Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board.

**CANOPY COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Tom Asbury,
Chairperson, Board of Supervisors

APPENDIX A

**FORMS OF MASTER INDENTURE AND
FIRST SUPPLEMENTAL INDENTURE**

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

APPENDIX C

ENGINEER'S REPORTS

APPENDIX D

ASSESSMENT METHODOLOGY REPORTS

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

**[AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR
ENDING SEPTEMBER 30, 2017]**

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (this "Disclosure Agreement") dated as of March 1, 2018 is executed and delivered by **CANOPY COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government duly created and existing under the laws of the State of Florida (the "District") and **OX BOTTOM MORTGAGE HOLDINGS, LLC**, a limited liability company duly organized and existing under the laws of the State of Florida (the "Initial Landowner"), joined in by **[DISSEMINATION AGENT]**, a [_____] duly organized and existing under the laws of the State of [_____] , and any successor dissemination agent serving hereunder pursuant to Section 14 of this Disclosure Agreement (the "Dissemination Agent") and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as trustee (the "Trustee") for the Bonds (as defined herein), solely for acknowledging Section 3(b), 12 and 14(e).

RECITALS:

A. Contemporaneously with the execution and delivery of this Disclosure Agreement, the District will issue and deliver [**\$ _____**] in aggregate principal amount of its Special Assessment Bonds, Series 2018A (the "Bonds") pursuant to that certain Master Trust Indenture dated as of **[March 1, 2018]**, as supplemented by that certain First Supplemental Trust Indenture dated as of March 1, 2018, both between the District and the Trustee (together, the "Indenture"), and Resolution Nos. 2018-01 and 2018-[] adopted by the District on October 23, 2017 and February 6, 2018, respectively, authorizing the issuance of the Series 2018A Bonds.

B. The District will apply the proceeds of the Bonds to: (a) paying all or a portion of the costs of the Series 2018A Project, (b) paying certain capitalized interest on the Bonds, (c) funding the Debt Service Reserve Account of the Debt Service Reserve Fund for the Bonds, and (d) paying the costs of issuance of the Bonds.

C. The District has authorized the preparation and distribution of the Preliminary Limited Offering Memorandum dated February [], 2018 with respect to the Bonds (the "Preliminary Limited Offering Memorandum") and, on or before the date of the Preliminary Limited Offering Memorandum, the District deemed that the Preliminary Limited Offering Memorandum was final within the meaning of the Rule (as defined herein).

D. Upon the initial sale of the Bonds to the Participating Underwriter (as defined herein), the District authorized the preparation and distribution of the Limited Offering Memorandum dated February [], 2018 with respect to the Bonds (the "Limited Offering Memorandum").

E. As a condition precedent to the initial purchase of the Bonds by the Participating Underwriter in accordance with the terms of the Bond Purchase Agreement dated February [], 2018, by and between the Participating Underwriter and the District, and in compliance with the Participating Underwriter's obligations under the Rule, the District and the Initial Landowner have agreed to undertake for the benefit of the holders of the Bonds, to provide certain annual financial

information and notice of the occurrence of certain events as set forth in this Disclosure Agreement.

F. 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 in this Disclosure Agreement prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

NOW THEREFORE, in consideration of the purchase of the Bonds by the Participating Underwriter and the mutual promises and agreements made in this Disclosure Agreement, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the District and the Initial Landowner do hereby certify and agree as follows:

1. **Incorporation of Recitals.** The above recitals are true and correct and are incorporated into and made a part of this Disclosure Agreement.

2. **Definitions.**

(a) For the purposes of this Disclosure Agreement, all capitalized terms used, but not otherwise defined in this Disclosure Agreement shall have the meanings ascribed to such term in the Indenture and the Limited Offering Memorandum, as applicable.

(b) In addition to the terms defined elsewhere in this Disclosure Agreement, the following terms shall have the following meanings for the purposes of this Disclosure Agreement:

"Annual Filing" means any annual report provided by the District pursuant to and as described in Sections 4 and 5 of this Disclosure Agreement.

"Annual Filing Date" means the date by which the Annual Filing is to be filed with the Repository, which is each March 31st after the close of the Fiscal Year, commencing with the Fiscal Year ended September 30, 2018; provided, however, if March 31st falls on a day that is not a Business Day the Annual Filing Date will be the first Business Day after March 31st.

"Annual Financial Information" means annual financial information as such term is used in paragraph (f)(9) of the Rule and specified in Sections 5(a) and (b) of this Disclosure Agreement.

"Assessments" means the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the District for the prior Fiscal Year, prepared by an independent certified public accountant in accordance with generally accepted accounting principles, as in effect from time to time.

"Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons

holding Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bond for federal income tax purposes.

"Business Day" means a day other than (a) a Saturday, Sunday or day on which banks are required or authorized by law or executive order to close, (b) a day on which the New York Stock Exchange is closed or (c) a day when the Obligated Person is required or authorized to be closed.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" means (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing Filings to the Dissemination Agent; (b) as to the Initial Landowner (as defined herein), the individual executing this Disclosure Agreement on behalf of the Initial Landowner or such person(s) as the Initial Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing Filings to the Dissemination Agent; and (c) as to any Successor Landowner (as defined herein), such person(s) as the Successor Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing Filings to the Dissemination Agent.

"Dissemination Agent" means [DISSEMINATION AGENT], acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and Trustee a written acceptance of such designation.

"District Manager" means Governmental Management Services Central Florida, LLC or the person or entity serving as District Manager from time to time.

"EMMA" means the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Filing" means, as applicable, any Annual Filing, Quarterly Filing, Notice Event Filing, Voluntary Filing or any other notice or report made public under this Disclosure Agreement.

"Fiscal Year" means the fiscal year of the District, which currently is the twelve month period commencing on October 1 and ending on September 30 of the following year or such other twelve month period designated by the District, from time to time, to be its fiscal year.

"Landowner" means any owner of lands within the District subject to a minimum of twenty percent (20%) of Assessments, including the Initial Landowner and any Successor Landowner.

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"Notice Event" means an event listed in Sections 8(a), (b), (c) or (d) of this Disclosure Agreement.

"Notice Event Filing" means any disclosure provided to the Dissemination Agent by the District or Landowner pursuant to Section 8 of this Disclosure Agreement.

"Obligated Person" means, with respect to the Bonds, the District, each Landowner and any person who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities). The District and the Initial Landowner each confirm that as of the date of this Disclosure Agreement it is an Obligated Person with respect to the Bonds. In addition, each Successor Landowner will be an Obligated Person with respect to the Bonds.

"Participating Underwriter" means 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 Filing" means any quarterly report provided by the Landowner or its successors or assigns pursuant to and as described in Sections 6 and 7 of this Disclosure Agreement.

"Quarterly Filing Date" means January 31 (for each calendar quarter ending December 31 of the prior year), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter commencing with the calendar quarter ending March 31, 2018. Notwithstanding the prior sentence, should any January 31, April 30, July 31, or October 31 fall on a day that is not a Business Day the Quarterly Filing Date will be the first Business Day immediately following such date.

"Repository" means each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date of this Disclosure Agreement, the only Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure filings through the EMMA website at <http://emma.msrb.org>.

"Rule" means Rule 15c2-12 of the SEC promulgated pursuant to the Securities Exchange Act of 1934.

"SEC" means the United States Securities and Exchange Commission.

"Successor Landowner" means any Landowner other than the Initial Landowner.

"Third-Party Beneficiary" shall have the meaning specified in Section 3(b) of this Disclosure Agreement.

"Unaudited Financial Statements" means the financial statements (if any) of the District for the prior Fiscal Year which have not been certified by an independent auditor.

"Voluntary Filing" means the information provided to the Dissemination Agent by the District or the Landowner pursuant to Section 9 of this Disclosure Agreement.

3. Scope of this Disclosure Agreement.

(a) The District and the Landowner have agreed to enter into this Disclosure Agreement and undertake the disclosure obligations hereunder, at the request of the Participating Underwriter and as a condition precedent to the Participating Underwriter's original purchase of the Bonds, in order to assist the Participating Underwriter with compliance with the Rule. The disclosure obligations of the District and the Landowner under this Disclosure Agreement relate solely to the Bonds. Such disclosure obligations are not applicable to any other securities issued or to be issued by the District, whether issued for the benefit of the District or otherwise, nor to any other securities issued by or on behalf of the District.

(b) Neither this Disclosure Agreement, nor the performance by the District, the Landowner or the Dissemination Agent of their respective obligations hereunder, shall create any third-party beneficiary rights, shall be directly enforceable by any third-party, or shall constitute a basis for a claim by any person except as expressly provided in this Disclosure Agreement and except as required by law, including, without limitation, the Rule; provided, however, the Participating Underwriter, the Trustee and each Beneficial Owner are hereby made third-party beneficiaries of this Disclosure Agreement (collectively, and each respectively, a "Third-Party Beneficiary") and shall have the right to enforce the obligations of the parties hereunder pursuant to Section 12 of this Disclosure Agreement.

(c) This Disclosure Agreement shall terminate upon: (i) the defeasance, redemption or payment in full of all Bonds, in accordance with the Indenture, as amended, or (ii) the delivery of an opinion of counsel expert in federal securities laws retained by the District to the effect that continuing disclosure is no longer required under the Rule as to the Bonds. In addition, the Landowner's obligations under this Disclosure Agreement shall also terminate at such time as it is no longer a Landowner. If such termination occurs prior to the final maturity of the Bonds, the Landowner shall give notice of such termination in accordance with Section 8(d)(ii) of this Disclosure Agreement.

4. Provision of Annual Filings.

(a) The District shall annually provide an electronic copy of the Annual Filing to the Dissemination Agent on or before the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Filing, and no later than the Annual Filing Date, the Dissemination Agent shall provide the Annual Filing to the Repository, in an electronic format as prescribed by the MSRB. The Annual Filing may be submitted by the District to the Dissemination Agent as a single document or as separate documents composing a package, and may cross-reference other information as provided in Section 5 of this Disclosure Agreement.

(b) If on the fourteenth (14th) calendar day prior to each Annual Filing Date, the Dissemination Agent has not received a copy of the Annual Filing, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the District of its undertaking to provide the Annual Filing pursuant to Section 4(a) of this

Disclosure Agreement. Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Filing in accordance with Section 4(a) of this Disclosure Agreement on or before the Annual Filing Date, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Filing within the time required under this Disclosure Agreement, state the date by which the Annual Filing for such year is expected to be provided and instruct the Dissemination Agent that a Notice Event as described in Section 8(b)(i) will occur and to send a Notice Event Filing in a timely manner to any Repository in an electronic format as prescribed by the MSRB in substantially the form attached to this Disclosure Agreement as EXHIBIT A. If the Dissemination Agent has not received either (i) the Annual Filing by 5:00 p.m. on the Annual Filing Date, or (ii) notice from the District that it intends to file the Annual Filing by 11:59 p.m. on the Annual Filing Date, the District hereby irrevocably directs the Dissemination Agent, and the Dissemination Agent agrees, to immediately send a Notice Event Filing to the Repository the following Business Day in substantially the form attached hereto as EXHIBIT A without reference to the anticipated filing date for the Annual Filing.

(c) The District may adjust the Annual Filing Date upon change of its Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Dissemination Agent and the Repository in accordance with Section 8(b)(iii) of this Disclosure Agreement, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(d) Each Annual Filing shall contain the information set forth in Section 5 of this Disclosure Agreement.

5. **Content of Annual Filings.** Each Annual Filing shall contain:

[TO BE UPDATED]

(a) the following Annual Financial Information:

[(i) The amount of Assessments levied for the most recent prior Fiscal Year;]

[(ii) The amount of Assessments collected from property owners during the most recent prior Fiscal Year;]

[(iii) The amount of Assessment delinquencies greater than 150 calendar days, and, in the event that such delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners;]

[(iv) The amount of tax certificates sold for lands within the District subject to Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year; and]

[(v) The balances in all funds, accounts and subaccounts for the Bonds.]

(b) if available at the time of such filing, the Audited Financial Statements for the prior Fiscal Year. Pursuant to Section 218.39, Florida Statutes, the District is required to prepare its Audited Financial Statements within nine (9) months after the end of the Fiscal Year, which is after the Annual Filing Date. The District will provide the Unaudited Financial Statements if the Audited Financial Statements are not available on or prior to the Annual Filing Date. If the Audited Financial Statements are not submitted as part of the Annual Filing, then when and if available, the District shall provide an electronic copy of the Audited Financial Statements to the Dissemination Agent for filing with the Repository. The District shall or shall cause the Dissemination Agent to file a Notice Event Filing pursuant to Section 8(b)(i) of this Disclosure Agreement if the District fails to provide the Audited Financial Statements or the Unaudited Financial Statements on or prior to the Annual Filing Date.

(c) if any provision of this Section 5 is amended or waived, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided all in accordance with Section 13(c) of this Disclosure Agreement.

(d) if the accounting principles to be followed in preparing the Audited Financial Statements are amended or waived, a comparison between the Audited Financial Statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles all in accordance with Section 13(d) of this Disclosure Agreement.

(e) if any Annual Financial Information contains modified financial information or operating data, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

Any or all of the items listed above may consist of a single document or separate documents composing a package and may incorporate by reference other clearly identified documents or specified portions thereof previously filed with the Repository or the SEC; provided that any final official statement incorporated by reference must be available from the Repository.

6. Provision of Quarterly Filings.

(a) The Landowner shall provide, quarterly, an electronic copy of the Quarterly Filing to the Dissemination Agent on or before the Quarterly Filing Date for such Quarterly Filing. Promptly upon receipt of an electronic copy of the Quarterly Filing, and no later than the Quarterly Filing Date, the Dissemination Agent shall provide the Quarterly Filing to the Repository, in an electronic format as prescribed by the MSRB. The Quarterly Filing may be submitted as a single document or as separate documents composing a package, and may cross-reference other information as provided in Section 7 of this Disclosure Agreement.

(b) If on the fourteenth (14th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Filing due on such Quarterly Filing Date, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Landowner of its undertaking to provide the Quarterly Filing pursuant to Section 6(a) of this Disclosure Agreement. Upon such reminder, the Landowner shall either (i) provide the Dissemination Agent with an electronic copy of the

Quarterly Filing in accordance with Section 6(a) of this Disclosure Agreement, or (ii) instruct the Dissemination Agent in writing that the Landowner will not be able to file the Quarterly Filing within the time required under this Disclosure Agreement, state the date by which such Quarterly Report will be provided, and instruct the Dissemination Agent that a Notice Event as described in Section 8(d)(i) will occur and to send a Notice Event Filing in a timely manner to any Repository in electronic format as prescribed by the MSRB in substantially the form attached to this Disclosure Agreement as EXHIBIT A. If the Dissemination Agent has not received either (i) the Quarterly Filing by 5:00 p.m. on the Quarterly Filing Date, or (ii) notice from the Landowner that it intends to file the Quarterly Filing by 11:59 p.m. on the Quarterly Filing Date, the District hereby irrevocably directs the Dissemination Agent, and the Dissemination Agent agrees, to immediately send a Notice Event Filing to the Repository the following Business Day in substantially the form attached hereto as EXHIBIT A without reference to the anticipated filing date for the Quarterly Filing.

7. **Content of Quarterly Filings.**

[TO BE UPDATED]

(a) Each Landowners' Quarterly Filing shall contain the following information for the lands in the Development owned by each reporting Landowner, respectively:

[(i) A description of the infrastructure improvements and recreational amenities 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 on property subject to the Assessments;]

[(iv) The number of single-family homes subject to the Assessments closed with retail end users;]

[(v) The number of single-family homes subject to the Assessments under contract with retail end users;]

[(vi) The number of single-family lots subject to the Assessments under contract with builders;]

[(vii) The number of single-family lots subject to the Assessments closed with builders;]

[(viii) The estimated date of complete build-out of residential units subject to the Assessments;]

[(ix) Whether the Landowner has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;]

[(x) The status of development approvals for the Development;]

[(xi) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Landowner's land-use or other plans for the Development;]

[(xii) Updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Landowner, additional mortgage debt, etc.);]

[(xiii) Any event that would have a material adverse impact on the implementation of the Development plan as described in the Limited Offering Memorandum or on the Landowner's ability to undertake the Development as described in the Limited Offering Memorandum; and]

[(xiv) if any of the foregoing contains modified financial information or operating data, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.]

(b) If a Landowner, including the Initial Landowner, sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be a Successor Landowner for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Landowner hereby agrees to require such Successor Landowner to assume the disclosure obligations of the Landowner hereunder for so long as such Successor Landowner is a Landowner hereunder, to the same extent as if such Successor Landowner were a party to this Disclosure Agreement. The Landowner involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. In the event that the Landowner remains a Landowner hereunder following any Transfer, nothing herein shall be construed to relieve the Landowner from its obligations hereunder.

(c) If any provision of this Section 7 is amended or waived, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided, all in accordance with Section 13(c) of this Disclosure Agreement.

(d) if any Quarterly Filing contains modified financial information or operating data, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided.

Any or all of the items listed above may consist of a single document or separate documents composing a package and may incorporate by reference other clearly identified documents or specified portions thereof previously filed with the Repository or the SEC; provided that any final official statement incorporated by reference must be available from the Repository.

8. Notice Events.

(a) In accordance with the Rule, the District shall or shall cause the Dissemination Agent to file a Notice Event Filing with the Repository, in the appropriate format as prescribed by the MSRB and in a timely manner not in excess of ten (10) Business Days after the occurrence of any of the following Notice Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

- (vii) Modifications to rights of the holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds by the District, if material;

- (xi) Rating changes;

(xii) Bankruptcy, insolvency, receivership or similar event of the District (which event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District 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 District, 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 District);

(xiii) The consummation of a merger, consolidation, or acquisition involving the District or the sale of all or substantially all of the assets of the District, 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; and

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) The District shall or shall cause the Dissemination Agent to file a Notice Event Filing with the Repository, in the appropriate format as prescribed by the MSRB and in a timely manner after the occurrence of any of the following Notice Events with respect to the Bonds:

(i) a failure of the District to provide the Annual Filing, including either the Audited Financial Statements, if available, or the Unaudited Financial Statements, on or before the Annual Filing Date;

(ii) any Event of Default under the Indenture;

(iii) a change in the Annual Filing Date upon change of the Fiscal Year in accordance with Section 4(c) of this Disclosure Agreement;

(iv) any amendment to this Disclosure Agreement in accordance with Sections 13(b) and (d) of this Disclosure Agreement; and

(v) any amendment to the Indenture modifying the rights of the holders of the Bonds.

(c) In accordance with the Rule, each Landowner shall or shall cause the Dissemination Agent to file a Notice Event Filing with the Repository, in the appropriate format as prescribed by the MSRB and in a timely manner not in excess of ten (10) Business Days after the occurrence of any of the following Notice Events with respect to the Landowner:

(i) Release, substitution, or sale of property securing repayment of the Bonds by the Landowner, if material. The sale of any real property securing repayment of the Bonds owned by the Landowner within the District, to a residential end-user, in the ordinary course of the Landowner's respective business shall not be a Notice Event for purposes of this Section 8(c)(i);

(ii) Bankruptcy, insolvency, receivership or similar event of the Landowner (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Landowner 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 Landowner, 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 Landowner); and

(iii) The consummation of a merger, consolidation, or acquisition involving the Landowner or the sale of all or substantially all of the assets of the Landowner, 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.

(d) The Landowner shall or shall cause the Dissemination Agent to file a Notice Event Filing with the Repository, in the appropriate format as prescribed by the MSRB and in a timely manner, after the occurrence of any of the following Notice Events with respect to the Landowner:

(i) a failure of the Landowner to provide the Quarterly Filing on or before the Quarterly Filing Date; and

(ii) termination of the Landowner's obligations as a Landowner and Obligated Person under this Disclosure Agreement, if such termination occurs prior to the final maturity of the Bonds, in accordance with Section 3(c) of this Disclosure Agreement.

(e) The District shall promptly notify the Dissemination Agent in writing upon the occurrence of a Notice Event listed in Sections 8(a) or 8(b) and each Landowner shall promptly notify the Dissemination Agent in writing upon the occurrence of a Notice Event listed in Sections 8(c) or 8(d). Such notice shall instruct the Dissemination Agent to report the occurrence of a Notice Event pursuant to Section 8(g) of this Disclosure Agreement and may be accompanied with the text of the disclosure that the District and/or the Landowner desires to make in such Notice Event Filing. Such notice to the Dissemination Agent shall constitute the District and/or Landowner's authorization for the Dissemination Agent to disseminate such information and include the date on which the District and/or the Landowner desires the Dissemination Agent to disseminate the information.

(f) The Dissemination Agent is under no obligation to notify the District, the Landowner or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will instruct the Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made, or (ii) a Notice Event has occurred and provide the Dissemination Agent with instruction in accordance with Section 8(e) herein of this Disclosure Agreement.

(g) The Dissemination Agent shall upon receipt, and no later than the required filing date, promptly file each Notice Event Filing received under Sections 8(a), 8(b), 8(c) and 8(d) of this Disclosure Agreement, unless the District or Landowner provides another date by which to file such Notice Event Filing with the Repository in an electronic format as prescribed by the MSRB.

9. Voluntary Filings.

(a) The District and/or the Landowner may instruct the Dissemination Agent to file information in addition to that which is required by this Disclosure Agreement with the Repository, from time to time (a "Voluntary Filing").

(b) Nothing in this Disclosure Agreement shall be deemed to prevent the District and/or the Landowner from disseminating any other information through the Dissemination Agent using

the means of dissemination set forth in this Disclosure Agreement or including any other information in any Filing, in addition to that required by this Disclosure Agreement. If the District and/or the Landowner choose to include any information in any Filing in addition to that which is specifically required by this Disclosure Agreement, the District and/or the Landowner shall have no obligation under this Disclosure Agreement to update such information or include it in any future Filing.

(c) Notwithstanding the foregoing provisions of this Section 9, the District and/or the Landowner are under no obligation to provide any Voluntary Filings.

(d) The Dissemination Agent shall upon receipt promptly file each Voluntary Filing received with the Repository in an electronic format as prescribed by the MSRB.

10. Identifying Information. In accordance with the Rule, all documents provided to the Repository pursuant to this Disclosure Agreement shall be accompanied by identifying information as prescribed by the Repository.

11. Responsibility for Content of Filings.

(a) The District shall be solely responsible for the content of each of its Filings (or any portion thereof) provided to the Dissemination Agent pursuant to this Disclosure Agreement. Notwithstanding anything to the contrary in this Disclosure Agreement, the District shall have no responsibility (i) for any information provided by the Landowner in connection with such Landowner's Filings, or (ii) to cause the Landowner's Filings to be provided.

(b) The Landowner shall be solely responsible for the content of each of its Filings (or any portion thereof) provided to the Dissemination Agent pursuant to this Disclosure Agreement. The Dissemination Agent shall not be responsible for reviewing or verifying the accuracy or completeness of any such Filings.

(c) Each Filing distributed by the Dissemination Agent pursuant to Sections 4, 6, 8 or 9 of this Disclosure Agreement shall: (i) be in a form suitable for distributing publicly; (ii) contain the CUSIP numbers of the Bonds; and (iii) be accompanied by identifying information as prescribed by the Repository. Additionally, each Notice Event Filing distributed by the Dissemination Agent pursuant to Section 8 shall be in substantially the form attached to this Disclosure Agreement as EXHIBIT A. Prior to making each Filing, the Dissemination Agent shall determine the name, address, and filing requirements of the Repository. The Dissemination Agent shall be solely responsible for the format of each Filing filed pursuant to this Disclosure Agreement. If an item of information contained in any Filing pursuant to this Disclosure Agreement would be misleading without additional information, the District or the Landowner, as applicable, shall include such additional information as a part of such Filing as may be necessary in order that the Filing will not be misleading in light of the circumstances under which it is made.

(d) Any Filing to be made public pursuant to this Disclosure Agreement may consist of a single document or separate documents composing a package and may incorporate by reference other clearly identified documents or specified portions thereof previously filed with the Repository or the SEC; provided that any final official statement incorporated by reference must be available from the Repository.

(e) Notwithstanding any provision in this Disclosure Agreement to the contrary, nothing in this Disclosure Agreement shall be construed to require the District, the Landowner or the Dissemination Agent to interpret or provide an opinion concerning information made public pursuant to this Disclosure Agreement.

(f) Notwithstanding any provision in this Disclosure Agreement to the contrary, neither the District nor the Landowner shall make public, or direct the Dissemination Agent to make public, information which is not permitted to be publicly disclosed under any applicable data confidentiality or privacy law or other legal requirement.

12. Defaults; Remedies. In the event of a failure of the District, the Disclosure Representative, the Landowner or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the holders of more than 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 Disclosure Representative, the Landowner, or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by the Landowner or any other Obligated Person shall not be deemed a default by the District and no default hereunder shall be deemed an Event of Default under the Indenture. The sole remedy under this Disclosure Agreement in the event of any failure of the District, the Disclosure Representative, the Landowner, or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

13. Amendment; Waiver.

(a) This Disclosure Agreement shall not be amended or waived except as provided in this Section 13. No modification, amendment, alteration or termination of all or any part of this Disclosure Agreement shall be construed to be, or operate as, altering or amending in any way the provisions of the Indenture.

(b) Notwithstanding any other provision of this Disclosure Agreement, the District, the Landowner and the Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if: (i) the amendment is 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 Obligated Person, or type of business conducted; (ii) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (iii) the amendment does not materially impair the interests of holders of the Bonds, as determined by parties unaffiliated with the District and the Landowner, or by approving vote of holders of the Bonds pursuant to the terms of the governing instrument at the time of the amendment. The District shall or shall cause the Dissemination Agent to file a Notice Event Filing of such amendment or waiver in accordance with Section 8(b)(iv) of this Disclosure Agreement.

(c) If any provision of Section 7 of this Disclosure Agreement is amended or waived, the first Annual Filing or Quarterly Filing containing any amended, or omitting any waived, operating data or financial information shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided, as further provided in Section 7(c).

(d) If the provisions of this Disclosure Agreement specifying the accounting principles to be followed in preparing the Audited Financial Statements are amended or waived, the Annual Filing for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to the Beneficial Owners of the Bonds to enable them to evaluate the ability of the District to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. The District shall or shall cause the Dissemination Agent to file a Notice Event Filing of the change in the accounting principles with the Repository on or before the effective date of any such amendment or waiver in accordance with Section 8(b)(iv) of this Disclosure Agreement.

(e) Notwithstanding the foregoing, the Dissemination Agent shall not be obligated to agree to any amendment expanding its duties or obligations hereunder without its consent thereto.

(f) Notwithstanding the foregoing provisions of this Section 13, the District may amend or waive any provision of this Disclosure Agreement in accordance with this Section 13 without the consent of the Landowner, provided that no amendment to or waiver of the provisions of Section 6 and 7 of this Disclosure Agreement may be made without the consent of any Landowner.

14. Agency Relationship.

(a) The Dissemination Agent agrees to perform such duties as are specifically set forth in this Disclosure Agreement, including, but not limited to determining that each Filing conforms to the requirements of this Disclosure Agreement.

(b) The Dissemination Agent may resign at any time by giving at least thirty (30) days prior written notice thereof to the District. The Dissemination Agent may be removed at any time by written notice to the Dissemination Agent from the District.

(c) In the event the Dissemination Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Dissemination Agent for any reason, the District shall promptly appoint a successor. Notwithstanding any provision to the contrary in this Disclosure Agreement or elsewhere, the District may appoint itself to serve as Dissemination Agent hereunder. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be appointed the Dissemination Agent.

(d) Any company or other legal entity into which the Dissemination Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which the Dissemination Agent may be a party or any

company to whom the Dissemination Agent may sell or transfer all or substantially all of its agency business shall be the successor Dissemination Agent hereunder without the execution or filing of any paper or the performance of any further act and shall be authorized to perform all rights and duties imposed upon the Dissemination Agent by this Disclosure Agreement, anything in this Disclosure Agreement to the contrary notwithstanding.

(e) The District agrees that the Dissemination Agent is a bona fide agent of the District. At the Dissemination Agent's request and at the expense of the District, the Trustee may deliver to the Dissemination Agent any information or reports that the Trustee has in its possession that the District has a right to request (inclusive of balances, payments, etc.).

15. Miscellaneous. Each of the parties hereto represents and warrants to each other party that it has (a) duly authorized the execution and delivery of this Disclosure Agreement by the officers of such party whose signatures appear on the execution pages hereto, (b) that it has all requisite power and authority to execute, deliver and perform this Disclosure Agreement under applicable law and any resolutions, ordinances, or other actions of such party now in effect, (c) that the execution and delivery of this Disclosure Agreement, and performance of the terms of this Disclosure Agreement, does not and will not violate any law, regulation, ruling, decision, order, indenture, decree, agreement or instrument by which such party or its property or assets is bound, and (d) such party is not aware of any litigation or proceeding pending, or, to the best of such party's knowledge, threatened, contesting or questioning its existence, or its power and authority to enter into this Disclosure Agreement, or its due authorization, execution and delivery of this Disclosure Agreement, or otherwise contesting or questioning the issuance of the Bonds.

16. Binding Effect. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement.

17. Severability. In case any part of this Disclosure Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Agreement. This Disclosure Agreement shall be construed or enforced as if such illegal or invalid portion was not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Agreement affect any legal and valid application.

18. 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.

19. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida and Federal law.

[SIGNATURE PAGES TO FOLLOW]

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(CANOPY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2018A)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

ATTEST:

**CANOPY COMMUNITY
DEVELOPMENT DISTRICT**, as an Obligated
Person

By: _____
Secretary

By: _____
Chairperson, Board of Supervisors

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(CANOPY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2018A)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

OX BOTTOM MORTGAGE HOLDINGS, LLC,
as an Obligated Person

By: _____
Name: _____
Title: _____

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(CANOPY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2018A)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

[DISSEMINATION AGENT], as Dissemination
Agent

By: _____
Name: _____
Title: _____

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(CANOPY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2018A)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee (solely for acknowledging Sections 3(b), 12
and 14(e))

By: _____
Name: _____
Title: _____

EXHIBIT A

**NOTICE TO REPOSITORY OF THE OCCURRENCE OF
[INSERT THE NOTICE EVENT]**

Relating to

CANOPY COMMUNITY DEVELOPMENT DISTRICT

[\$_____]

**CANOPY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS,
SERIES 2018A**

**Originally Issued on February [___], 2018
[**CUSIP NUMBERS**]**

Notice is hereby given by **[CANOPY COMMUNITY DEVELOPMENT DISTRICT (the "District")][[LANDOWNER] (the "Landowner")]**, as an obligated person with respect to the above-referenced bonds, under the Securities and Exchange Commission's Rule 15c2-12, that **[**INSERT THE NOTICE EVENT**]** has occurred. **[**DESCRIBE NOTICE EVENT AND MATERIAL CIRCUMSTANCES RELATED THERETO**]**.

This Notice is based on the best information available to the **[District][Landowner]** at the time of dissemination hereof and is not guaranteed by the **[District][Landowner]** as to the accuracy or completeness of such information. The **[District][Landowner]** will disseminate additional information concerning **[**NOTICE EVENT**]**, as and when such information becomes available to the **[District][Landowner]**, to the extent that the dissemination of such information would be consistent with the **[District][Landowner]**'s obligation under that certain Continuing Disclosure Agreement dated as of February [___], 2018. **[**Any questions regarding this notice should be directed in writing only to the [District][Landowner]. However, the [District][Landowner] will not provide additional information or answer questions concerning [**NOTICE EVENT**] except in future written notices, if any, disseminated by the [District][Landowner] in the same manner and to the same recipients as this Notice**]**.

DISCLAIMER: All information contained in this Notice has been obtained by the **[District][Landowner]** from sources believed to be reliable as of the date hereof. Due to the possibility of human or mechanical error as well as other factors, however, such information is not guaranteed as to the accuracy, timeliness or completeness. Under no circumstances shall the **[District][Landowner]** have any liability to any person or entity for (a) any loss, damage, cost, liability or expense in whole or in part caused by, resulting from or relating to this Notice, including, without limitation, any error (negligent or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any information contained in this Notice, or (b) any direct, indirect, special, consequential or incidental damages whatsoever related thereto.

Dated: _____

**[CANOPY COMMUNITY DEVELOPMENT
DISTRICT][LANDOWNER]**



B

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS

This Collateral Assignment and Assumption of Development Rights (the “**Assignment**”) is made and entered into this ___ day of _____, 2018, by and between:

Canopy Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being located in the City of Tallahassee, Florida (the “**District**”); and

Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, and primary landowner of lands within the District (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the District was established pursuant to Ordinance No. 17-O-08 adopted by the Tallahassee City Commission on May 24, 2017, (“**Ordinance**”) for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes* (“**Act**”); and

WHEREAS, the Landowner is the owner of certain lands and maintains development rights of the lands located within the boundaries of the District, as more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the “**Landowner Land**”); and

WHEREAS, the District adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services (the “**2018 Project**”), as detailed in the *Engineer’s Report* dated August 2017, as supplemented by the *Supplemental Engineer’s Report* dated February ___, 2018 (the “**2018 Engineer’s Report**”), and the anticipated costs of the improvements described in the 2018 Engineer’s Report; and

WHEREAS, the cost of the 2018 Project is in the amount of approximately \$ _____; and

WHEREAS, the District intends to finance all or a portion of the 2018 Project through the anticipated issuance of \$ _____ in aggregate principal amount of Canopy

Community Development District Special Assessment Bonds, Series 2018 (the “**2018 Bonds**”); and

WHEREAS, pursuant to Resolutions 2017-26, 2018-02, and 2018-___, the District has imposed special assessments (the “**2018 Assessments**”) on the Landowner Land (the “**2018 Assessment Area**”) to secure the repayment of the 2018 Bonds; and

WHEREAS, the Landowner has acquired, or hereafter may acquire, certain rights (the “**Development and Contract Rights**”) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Landowner Land, the 2018 Assessment Area and the 2018 Project (collectively the “**Contract Documents**”); and

WHEREAS, the District and the Landowner anticipate developing the 2018 Assessment Area, consistent with the 2018 Engineer’s Report and that certain *Master Assessment Methodology Report* dated August 16, 2017, as supplemented by the *Supplemental Assessment Methodology Report, Series 2018*, dated _____, 2018 (together, the “**2018 Assessment Report**”), until such time as the approval of a plat, declaration of condominium and/or site plan of all 2018 Assessment Area, true-up payments, if any are due, will be made pursuant to a separate true-up agreement being entered into between the District and the Landowner concurrent herewith, and all such lots will be sold to homebuilders or homebuyers (hereinafter referred to as “**Development Completion**”); and

WHEREAS, in the event of default in the payment of the 2018 Assessments securing the 2018 Bonds, and the passage of any applicable cure period without cure being made, the District has certain remedies with respect to the lien of the 2018 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (the “**Remedial Rights**”); and

WHEREAS, as an inducement to the District to issue its 2018 Bonds, it is necessary to require the assignment of the Development and Contract Rights to complete the 2018 Project as anticipated by and at substantially the densities and intensities envisioned in the 2018 Project Report and the 2018 Assessment Report; and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the 2018 Project as anticipated by and at substantially the densities and intensities envisioned in the 2018 Project Report and the 2018 Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Landowner to pay the 2018 Assessments levied against the Landowner Land, which failure is not cured within any applicable cure period; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Landowner Land, any and all affiliated entities or successors-in-interest to the Landowner Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Leon County, Florida, except as set forth in this Assignment; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the 2018 Project.

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct, and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the District and the Landowner agree as follows:

SECTION 1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Assignment.

SECTION 2. COLLATERAL ASSIGNMENT.

A. In the event the Landowner fails to timely pay the 2018 Assessments, the District shall be entitled to exercise its Remedial Rights. Such exercise of Remedial Rights by the District may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity (“**SPE**”) to hold title to the Landowner Land, as designee of the District. The Landowner hereby agrees to collaterally assign to the District or its designee, and to the extent assignable, and to the extent that they are owned or controlled by Landowner or subsequently acquired by the Landowner, all of its Development and Contract Rights as security for Landowner’s payment and performance and discharge of its obligation to pay the 2018 Assessments levied against the Landowner Land; provided, however, that such assignment is and shall be non-exclusive to the extent that any of the Development and Contract Rights pertain to lands or entitlements other than those included within or attributable to the 2018 Project or the 2018 Assessment Area. Notwithstanding any contrary terms in this Assignment, the Development and Contract Rights exclude: (i) any portion of the Development and Contract Rights which relate solely to lots which have been conveyed to homebuilders or end-users effective as of such conveyance, and (ii) any portion of the Development and Contract Rights which relate solely to any portion of the Landowner Land which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Leon County, the District, any homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowner’s or property owner’s association or other governing entity or association, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a “**Prior Transfer**”). Subject to the foregoing, the Development and Contract Rights shall include, but not be limited to, the following:

1. Any declaration of covenants of a homeowner’s association governing the Landowner Land, as recorded in the Official Records of Leon County, Florida, and as the same may be supplemented, amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options controlled by the “Landowner.”

2. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, and other improvements to or affecting the Landowner Land.

3. Preliminary and final plats and/or site plans for the Landowner Land.

4. Architectural plans and specifications for buildings and other improvements to the Landowner Land, other than those associated with home building and home construction.

5. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Landowner Land or Series 2018 Project and construction of improvements thereon.

6. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Landowner Land or Series 2018 Project or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.

7. Franchise or other agreements for the provision of water and waste water service to the Landowner Land, and all hook-up fees and utility deposits paid by Landowner in connection therewith.

8. Permit fees, deposits and other assessments and impositions paid by Landowner to any governmental authority or utility, and capacity reservations, impact fee credits and other credits due to Landowner from any governmental authority or utility provider to the extent that the improvements for which such credits are granted were financed by the District, including credit for any dedication or contribution of Landowner Land by Landowner in connection with the development of the 2018 Assessment Area or the construction of improvements thereon.

9. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Landowner arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third-parties, or written agreement with governmental authorities or third-parties.

B. This Assignment is not intended to and shall not impair or interfere with the development of the 2018 Assessment Area, including, without limitation, any purchase and sale agreements for lots subject to a plat and/or site plan (the “**Builder Contracts**”), and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Landowner to pay the 2018 Assessments levied against the Landowner Land, and the Trustee or its assignee acquires any Landowner Land as a result of its exercise of its Remedial Rights; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms hereof.

C. If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment of the 2018 Bonds in full; (ii) Development Completion; and (iii) upon a Prior Transfer as to the portion of the Landowner Land which is subject to the Prior Transfer (herein, the “**Term**”). Without limiting the foregoing, upon a Prior Transfer, the portion of the Landowner Land so transferred shall be

deemed released automatically from the terms, scope and encumbrance of this Assignment, whether or not the Term has expired as to any other portion of the Landowner Land and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of the Landowner Land so transferred without making exception for this Assignment. At Landowner's request from time to time, District and Landowner will record a notice or other appropriate instrument in the Official Records of Leon County, Florida, confirming the end of the Term or the release of any property encumbered by this Assignment (and any other instrument encumbering the property of Landowner), subject to the reasonable approval of the District and subject to conformance with the 2018 Project and documents applicable thereto.

SECTION 3. LANDOWNER WARRANTIES. The Landowner represents and warrants to the District that, subject to the Builder Contracts now or hereafter executed by the Landowner:

A. Other than in connection with the sale of lots to end-users located within Landowner Land and in the ordinary course of business, the Landowner has made no assignment of the Development and Contract Rights to any person other than the District.

B. To the actual knowledge of the Landowner, the Landowner has not done any act or omitted to do any act which will prevent the District from, or limit the District in, acting under any of the provisions hereof.

C. To the actual knowledge of the Landowner, there is no material default under the terms of the existing Contract Documents, subject to any notice and cure periods, and all such Contract Documents remain in full force and effect.

D. The Landowner is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

E. No action has been brought or threatened which would in any way interfere with the right of the Landowner to execute this Assignment and perform all of its obligations herein contained.

F. Any transfer, conveyance or sale of the Landowner Land, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment.

SECTION 4. LANDOWNER COVENANTS. The Landowner covenants with the District that during the Term (as defined above):

A. The Landowner will use reasonable, good faith efforts to: (i) cause to be fulfilled, performed and observed each and every material condition and covenant of the Landowner relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to the District of any claim of material default relating to the Development and Contract Rights given to or by the Landowner, together with a complete copy of any such claim.

B. In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Landowner or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Landowner, the Landowner shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one-hundred and twenty (120) days.

SECTION 5. DISTRICT OBLIGATIONS. Nothing herein shall be construed as an obligation on the part of the District to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on the District for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

SECTION 6. EVENT(S) OF DEFAULT. Any breach of the Landowner's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and an opportunity to cure (which cure period shall not be less than sixty (60) days, and shall not be construed to extend any other cure periods provided hereunder, unless the District, in its sole discretion, agrees to a longer cure period) constitute an Event of Default (hereinafter referred to as an "Event of Default") under this Assignment.

SECTION 7. REMEDIES UPON EVENT(S) OF DEFAULT. Upon an Event of Default, the District or the District's designee may, as the District's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at the District's option:

A. Perform any and all obligations of the Landowner relating to the Development and Contract Rights and exercise any and all rights of the Landowner therein as fully as Landowner could;

B. Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights;

C. Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Landowner Land or the performance of the Landowner's obligations under the Contract Documents. Neither entry upon and taking possession of the Landowner Land nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by the Landowner to the District, or prohibit the taking of any other action by the District under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and

D. After the Landowner's receipt of a demand notice from the District following an Event of Default, the Landowner will use reasonable, good faith efforts: (i) at the sole cost and expense of the Landowner, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of the Landowner or any guarantor thereunder. Also to be effective upon the

occurrence of an Event of Default, and after Landowner's receipt of a demand notice from the District following an Event of Default, the Landowner will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the 2018 Bonds) nor waive or release any person from the performance of any obligation to be performed under the terms of the Contract Documents or from liability on account of any warranty given by such person, without the prior consent of the District, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, the Landowner will not at any time take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affects the rights of the District and the holders of the 2018 Bonds.

SECTION 8. AUTHORIZATION. Upon the occurrence of and during the continuation of an Event of Default, the Landowner does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to the District upon written notice and request from the District. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to the Landowner.

SECTION 9. SECURITY AGREEMENT. Subject to the terms of this Assignment, this Assignment shall be a security agreement between the Landowner, as the debtor, and the District, as the secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (the "Code"), and the Landowner grants to the District a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, the District shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

SECTION 10. AMENDMENTS. This Agreement shall constitute the entire agreement between the parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all parties, and with the prior written consent of the Trustee for the 2018 Bonds (the "Trustee"), acting at the direction of the holders owning more than fifty percent (50%) of the aggregate principal amount of the 2018 Bonds then outstanding.

SECTION 11. SUCCESSORS; THIRD-PARTY BENEFICIARIES. This Assignment is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third-party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment, and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of the Landowner Land herefrom upon a Prior Transfer thereof. Also notwithstanding anything herein to the contrary, the Trustee on behalf of the holders of the 2018 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Assignment and shall, acting at the direction of the holders owning a majority

of the aggregate principal amount of the 2018 Bonds then outstanding, be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 12. ENFORCEMENT. In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

SECTION 13. AUTHORIZATION. The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law with respect to the executories of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

SECTION 14. NOTICES. All notices, requests, consents and other communications under this Assignment ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

A. If to the District: Canopy Community Development District
c/o Governmental Management Services -
Central Florida, LLC
135 West Central Blvd., Suite 320
Orlando, Florida 32801
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, FL 32301
Attn: Jennifer Kilinski

B. If to the Landowner: Ox Bottom Mortgage Holdings, LLC
4708 Capital Circle NW
Tallahassee, Florida 32303
Attn: Tom Asbury

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

SECTION 15. ARMS' LENGTH TRANSACTION. This Assignment has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

SECTION 16. APPLICABLE LAW AND VENUE. This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue shall be in Leon County, Florida.

SECTION 17. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

SECTION 18. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

SECTION 19. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

SECTION 20. CONSTRUCTION. The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

SECTION 21. COUNTERPARTS. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 22. EFFECTIVE DATE. This Assignment shall be effective after the last date of execution by the parties hereto on the date reflected above.

IN WITNESS WHEREOF, Landowner and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

OX BOTTOM MORTGAGE HOLDINGS, LLC, a Florida limited liability company

By: _____
Print Name: _____
Title: _____

Print Name: _____

Print Name: _____

STATE OF FLORIDA)
COUNTY OF LEON)

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____, as _____ of Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, for and on behalf of said entity. She/He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

WITNESSES:

CANOPY COMMUNITY DEVELOPMENT DISTRICT, a special-purpose unit of local government organized and existing under Chapter 190, Florida Statutes

Print Name: _____

By: _____
Print Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA)
COUNTY OF LEON)

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by Tom Asbury, as Chairman of the Board of Supervisors of the Canopy Community Development District, for and on behalf of the District. She/He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Landowner Lands

EXHIBIT A

AGREEMENT BY AND BETWEEN THE CANOPY COMMUNITY DEVELOPMENT DISTRICT AND OX BOTTOM MORTGAGE HOLDINGS, LLC, REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS

THIS AGREEMENT is made and entered into this ____ day of February, 2018, by and among:

Canopy Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being located in the City of Tallahassee, Florida (the “**District**”); and

Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, and primary landowner of lands within the District (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the Canopy Community Development District was established by Ordinance No. 17-O-08 adopted by the Tallahassee City Commission on May 24, 2017 (“**Ordinance**”) for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes* (“**Act**”); and

WHEREAS, the Landowner is currently the owner of certain lands in the City of Tallahassee, Florida, located within the boundaries of the District; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District (together, “**Improvements**”), which plan is detailed in the *Engineer’s Report* dated August 2017 (the “**Master Project Report**”) attached to this Resolution as **Exhibit A**; and

WHEREAS, the Improvements described in the Master Project Report make up all of the infrastructure improvements necessary to fully develop the real property within the boundaries of the District (“**Master Assessment Area**”) and as further described in **Exhibit B** attached hereto, for an anticipated 900 single-family residential units and 1 religious facility (the “**Master Project**”); and

WHEREAS, the District has imposed special assessment liens on the Master Assessment Area to secure financing, in part, for the construction of the Improvements for the Master Project; and

WHEREAS, the District intends to fund the Master Project through the use of proceeds from future issuances of special assessment bonds (the “**Bonds**”); and

WHEREAS, the District presently intends to issue Canopy Community Development District Special Assessment Bonds, Series 2018, to fund a portion of the Master Project (the “**2018 Bonds**”); and

WHEREAS, in order to ensure that the Improvements for the entire Master Project are completed and funding is available in a timely manner to provide for their completion, the Landowner and the District hereby agree that, in exchange for the District agreeing to use its proceeds from the Bonds, including the 2018 Bonds, to construct certain improvements described in the Master Project Report including, but not limited to, the 2018 Project, as defined in that certain *Supplemental Engineer’s Report* dated February __, 2018 (the “**2018 Engineer’s Report**”), should the existing proceeds be insufficient to complete the Master Project, the Landowner will make provision for any additional funds that may be needed for the completion of the Master Project including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs.

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

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. COMPLETION OF IMPROVEMENTS. The Landowner and District agree that, as long as the District uses its proceeds from Bonds issued, including the 2018 Bonds, to construct Improvements described in the Master Project Report, as may be amended from time to time, should the District be unable to complete the Master Project with its existing proceeds, the Landowner agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Master Project which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the “**Remaining Improvements**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. The District and Landowner hereby acknowledge and agree that this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by the District. The Landowner hereby acknowledges and agrees that the District is under no obligation to issue Bonds now or in the future and nothing in this Agreement shall be construed to obligate the District to issue Bonds.

(a) When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

(b) When any portion of the Remaining Improvements is not the subject of an existing District contract, the Landowner may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to

allow the District to complete or cause to be completed, those Remaining Improvements, subject to a formal determination by the Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

(c) Should there be any disagreement between the District and the Landowner regarding the extent of the Improvements making up the Master Project, the District and the Landowner agree that the District Engineer shall make the final determination.

(d) The District and Landowner agree and acknowledge that any and all portions of the Remaining Improvements which are constructed or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government as is designated in the Master Project Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(e) Material changes to the Master Project or the Remaining Improvements shall require the prior written consent of the Trustee acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding.

3. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance. Except as expressly otherwise provided in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third-party. Except as expressly otherwise provided in this Agreement, nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

4. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner. This Agreement may not be amended without the prior written consent of the Trustee acting at the direction of the bondholders holding a majority of the aggregate principal amount of the Bonds then outstanding.

6. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the

Landowner have full power and authority to comply with the terms and provisions of this instrument.

7. **NOTICES.** All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. **If to District:** Canopy Community Development District
c/o Governmental Management Services –
Central Florida, LLC
135 West Central Blvd., Suite 320
Orlando, Florida 32801
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Jennifer Kilinski

B. **If to Landowner:** Ox Bottom Mortgage Holdings, LLC
4708 Capital Circle NW
Tallahassee, Florida 32303
Attn: Tom Asbury

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

8. **ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Landowner as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

9. **THIRD-PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third-party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or

corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Bonds on behalf of the Bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

10. ASSIGNMENT. Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other and the Trustee acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Bonds then outstanding. Such consent shall not be required in the event of a sale of the majority of the Master Assessment Area subject to the assessments then owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement.

11. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Leon County, Florida.

12. EFFECTIVE DATE. This Agreement shall be effective after execution by both the District and the Landowner.

13. PUBLIC RECORDS. The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

14. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. COUNTERPARTS. This Agreement may be executed in any number of

counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

Attest:

**CANOPY COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: Chairman

WITNESSES:

**OX BOTTOM MORTGAGE HOLDINGS,
LLC**

Print Name: _____

By: _____
Print Name: _____
Title: _____

Print Name: _____

Exhibit A: Master Project Report

Exhibit B: Legal Description of Master Assessment Area

Exhibit A:
Master Project Report

Exhibit B:
Legal Description of Master Assessment Area

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

AGREEMENT BY AND BETWEEN THE CANOPY COMMUNITY DEVELOPMENT DISTRICT AND OX BOTTOM MORTGAGE HOLDINGS, LLC, REGARDING THE TRUE-UP AND PAYMENT OF 2018 ASSESSMENTS

THIS AGREEMENT is made and entered into as of this _____ day of _____, 2018, by and between:

Canopy Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being located in the City of Tallahassee, Florida (the “**District**”); and

Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, and primary landowner of lands within the District (together with its successors and assigns, the “**Landowner**”).

RECITALS

WHEREAS, the Canopy Community Development District was established by Ordinance No. 17-O-08 adopted by the Tallahassee City Commission on May 24, 2017, (“**Ordinance**”) for the purpose of providing infrastructure improvements, facilities and services to the lands within the District as provided in the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes* (“**Act**”); and

WHEREAS, the Act authorizes the District to issue bonds for the purpose, among others, of planning, financing, constructing, installing, operating and/or maintaining certain infrastructure, including master transportation improvements, master drainage improvements, master utility improvements, master landscape improvements, master recreation improvements, and other infrastructure projects within or without the boundaries of the District; and

WHEREAS, the Landowner is currently the owner of certain lands in the City of Tallahassee, Florida (“**County**”), located within the boundaries of the District as further described in the attached **Exhibit A** (“**2018 Assessment Area**”); and

WHEREAS, a Final Judgment was issued on December 14, 2017, validating the authority of the District to issue up to \$110,000,000 in aggregate principal amount of Canopy Community Development District Special Assessment Bonds, to be issued in one or more series (“**Bonds**”), to finance the acquisition, construction, installation, maintenance, and operation of community

development facilities, services, and improvements within and without the boundaries of the District as by the Act and the Ordinance (the “**Capital Improvement Plan**”); and

WHEREAS, the District has adopted an improvement plan to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services (the “**2018 Project**”), as detailed in the *Engineer’s Report* dated August 2017, as supplemented by the *Supplemental Engineer’s Report* dated _____ (the “**2018 Engineer’s Report**”), and the anticipated costs of the improvements described in the 2018 Engineer’s Report; and

WHEREAS, the District intends to finance a portion of the 2018 Project through the anticipated issuance of its \$ _____ in aggregate principal amount of Canopy Community Development District Special Assessment Bonds, Series 2018 (the “**2018 Bonds**”); and

WHEREAS, pursuant to District Resolution Nos. 2017-26, 2018-02, and 2018-___ (the “**2018 Assessment Resolutions**”), the District imposed special assessments on the 2018 Assessment Area within the District to secure the repayment of the 2018 Bonds (the “**2018 Assessments**”); and

WHEREAS, Landowner agrees that all lands within 2018 Assessment Area benefit from the timely design, construction, or acquisition of the improvements that make up the 2018 Project; and

WHEREAS, Landowner agrees that the 2018 Assessments which were imposed on the 2018 Assessment Area of the District have been validly imposed and constitute valid, legal and binding liens upon the 2018 Assessment Area, which 2018 Assessments remain unsatisfied; and

WHEREAS, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the 2018 Assessments on the 2018 Assessment Area within the District; and

WHEREAS, the *Master Assessment Methodology Report* dated August 16, 2017, as supplemented by the *Supplemental Assessment Methodology Report, Series 2018*, dated _____, 2018 (collectively, the “**2018 Assessment Report**”), provides that as 2018 Assessment Area lands within the District are platted, the allocation of the amounts assessed to and constituting a lien upon 2018 Assessment Area lands within the District would be calculated based upon certain density assumptions relating to the number of each type of single-family units to be constructed on 2018 Assessment Area lands within the District, which assumptions were provided by Landowner; and

WHEREAS, Landowner intends that 2018 Assessment Area lands within the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the 2018 Assessment Report; and

WHEREAS, the District's 2018 Assessment Report anticipates a mechanism by which certain payments will be made to the District in order to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to the 2018 Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of the final plat or site plan for a parcel or tract, as described in the District's 2018 Assessment Report (which payments shall collectively be referenced as the "True-Up Payment"); and

WHEREAS, Landowner and the District desire to enter into an agreement to confirm Landowner's intention and obligation, if required, to make or cause to be made the True-Up Payment related to the 2018 Assessments, subject to the terms and conditions contained herein.

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

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. Landowner agrees that the Assessment Resolutions have been duly adopted by the District. Landowner further agrees that the 2018 Assessments imposed as a lien by the District are legal, valid, and binding liens running with the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such 2018 Assessments.

SECTION 3. PAYMENT OF ASSESSMENTS.

- A. Landowner agrees that to the extent Landowner fails to timely pay all 2018 Assessments collected by mailed notice of the District, said unpaid 2018 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law.
- B. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with 2018 Assessment Area lands and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

A. *Assumptions as to the 2018 Assessments.* As of the date of the execution of this Agreement, Landowner has informed the District that Landowner anticipates that a total of nine hundred (900) single-family residential dwelling units, and one church facility as more

specifically described by unit size/number in the 2018 Assessment Report, will be constructed within 2018 Assessment Area.

B. *Process for Reallocation of Assessments.* For unplatted tracts, the 2018 Assessments will initially be levied on unplatted acreage in the 2018 Assessment Area and will be reallocated as lands are platted (“**Reallocation**”). In connection with such platting of acreage, the 2018 Assessments imposed on the acreage being platted will be allocated based upon the actual number of units within each product type being platted. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the 2018 Assessments to the residential product types being platted and the remaining property in accordance with the 2018 Assessment Report and cause such Reallocation to be recorded in the District’s Improvement Lien Book.

(i) It is an express condition of the lien established by the 2018 Assessment Resolutions that at the time of recording any and all plats containing any portion of the lands within the 2018 Assessment Area, as the District’s boundaries may be amended from time to time, shall be presented to the District for review, approval and allocation of the 2018 Assessments to the product types being platted and the remaining property in accordance with the 2018 Assessment Report. Landowner covenants to comply, or cause others to comply, with this requirement for the Reallocation. The District agrees that no further action by the Board shall be required. The District’s review of the plats shall be limited solely to the Reallocation of 2018 Assessments and enforcement of the District’s assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) As acreage within the 2018 Assessment Area is platted (each such date being a “**True-Up Date**”), the District shall determine if the debt per developable acre remaining on the unplatted lands within the 2018 Assessment Area exceeds the maximum debt per developable acre of \$ _____, and if it is, a debt reduction payment in the amount of such excess debt per developable acre (the “**True-Up Payment**”) shall become immediately due and payable by Landowner that tax year in accordance with the District’s 2018 Assessment Report, in addition to the regular assessment installment payable for lands owned by the Landowner. The District will ensure collection of such amounts in a timely manner in order to meet its debt services obligations, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District’s timely payments of the debt services obligations on the 2018 Bonds. The District shall record all True-Up Payments in its Improvement Lien book.

(iii). The foregoing is based on the District's understanding with Landowner that the maximum debt per developable acre for the 2018 Assessment Area is \$ _____. If the strict application of the true-up methodology to any Reallocation for any plat pursuant to this section would result in assessments collected in excess of the District's total debt service obligation for

the 2018 Bonds, the District agrees to take appropriate action by resolution to equitably reallocate the assessments.

SECTION 5. ENFORCEMENT. This Agreement is intended to be a method of enforcement of Landowner's obligation to abide by the requirements of the Reallocation of 2018 Assessments to platted units, including the making of the True-Up Payment, as set forth in the 2018 Assessment Resolutions. A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual damages (not consequential, special or punitive damages), injunctive relief, and specific performance.

SECTION 6. ASSIGNMENT.

- A. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the 2018 Assessment Area lands, binding upon Landowner and its successors and assigns as to the 2018 Assessment Area lands or portions thereof, and any transferee of any portion of the 2018 Assessment Area lands as set forth in this Section, except as permitted by subsection b., below, or subject to the conditions set forth in subsection c., below.
- B. ***Exceptions*** – Landowner shall not transfer any portion of the 2018 Assessment Area lands to any third-party without complying with the terms of subsection c. below, other than:
- (i) Platted and fully developed lots to homebuilders restricted from re-platting;
 - (ii) Platted and fully developed lots to end users; and
 - (iii) Portions of the 2018 Assessment Area lands which are exempt from assessments to the County, the District, a homeowners' association, or other governmental agencies.

Any transfer of any portion of the 2018 Assessment Area lands pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of the 2018 Assessment Area lands from the scope and effect of this Agreement, provided however, that any True-Up Payment owing is paid prior to such transfer.

- C. ***Transfer Conditions*** – Landowner shall not transfer any portion of the 2018 Assessment Area lands to any third-party, except as permitted by subsection b. above, without satisfying the following condition (“**Transfer Condition**”): satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the 2018

Assessment Area lands only arising from and after the date of such transfer and satisfaction of all of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner's obligations in accordance herewith shall be deemed the "Landowner" from and after such transfer for all purposes as to such portion of the 2018 Assessment Area lands so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection b. above, shall take title subject to the terms of this Agreement.

SECTION 7. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 8. NOTICE. All notices, requests, consents, and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, as follows:

A. If to the District: Canopy Community Development District
c/o Governmental Management Services -
Central Florida, LLC
135 West Central Blvd., Suite 320
Orlando, Florida 32801
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe Street, Suite 300
Tallahassee, FL 32301
Attn: Jennifer Kilinski

B. If to the Landowner: Ox Bottom Mortgage Holdings, LLC
4708 Capital Circle NW
Tallahassee, Florida 32303
Attn: Tom Asbury

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand-delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the

United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 9. ASSIGNMENT. No party may assign its rights, duties, or obligations under this Agreement or any monies to become due hereunder without the prior written consent of the other party, whose consent shall not be unreasonably withheld, and of the Trustee of the 2018 Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the 2018 Bonds then outstanding. Any purported assignment by either party absent the prior written consent of the other party as required by this section shall be void and unenforceable.

SECTION 10. AMENDMENT. This Agreement shall constitute the entire agreement between the parties as to the matters set forth herein and may be modified in writing only by the mutual agreement of the parties and with the prior written consent of the Trustee of the 2018 Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the 2018 Bonds then outstanding.

SECTION 11. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of the parties and with the prior written consent of the Trustee of the 2018 Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the 2018 Bonds then outstanding.

SECTION 12. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 13. BENEFICIARIES. Except as provided below, this Agreement is solely for the benefit of the formal parties herein, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third-party not a formal party hereto. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the parties hereto any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the 2018 Bonds, on behalf of the 2018 Bondholders, shall be a direct third-party beneficiary of the terms and

conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

SECTION 14. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute or law, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 15. APPLICABLE LAW AND VENUE. This Agreement shall be governed by the laws of the State of Florida. The parties agree and consent that proper venue for any dispute arising out of this Agreement, whether in or out of court, shall be in Leon County, Florida.

SECTION 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

[signatures contained on following page]

IN WITNESS WHEREOF, Landowner has caused this Agreement to be executed below as of the date first-above written, by its duly authorized representative.

WITNESSES:

“Landowner”

OX BOTTOM MORTGAGE HOLDINGS, LLC, a Florida limited liability company

By: _____

Print Name: _____

Title: _____

Print Name: _____

Print Name: _____

STATE OF _____)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____, as _____ of Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, for and on behalf of said entity. She/He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

IN WITNESS WHEREOF, the District has caused this Agreement to be executed below as of the date first-above written, by its duly authorized representative.

WITNESSES:

“DISTRICT”

CANOPY COMMUNITY DEVELOPMENT DISTRICT, a special-purpose unit of local government organized and existing under Chapter 190, Florida Statutes

Print Name: _____

By: _____
Print Name: _____
Title: _____

Print Name: _____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____, as Chairman of the Board of Supervisors of the Canopy Community Development District, for and on behalf of the District. She/He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Description of the 2018 Assessment Area

EXHIBIT A

Description of the 2018 Assessment Area

This space reserved for use by the Clerk of
the Circuit Court

This Instrument Prepared by
and return to:

Jennifer Kilinski, Esq.
HOPPING GREEN & SAMS, P.A.
119 South Monroe Street, Suite 300
Tallahassee, Florida 32301

**DECLARATION OF CONSENT TO JURISDICTION OF
CANOPY COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS**

Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company (the “**Landowner**”), is the owner of those lands described in **Exhibit A** attached hereto (the “**Property**”), located within the boundaries of Canopy Community Development District (the “**District**”). The Landowner, intending that it and its respective successors in interest and assigns, shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The Landowner acknowledges that the District is and has been at all times, on and after May 24, 2017, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Commission of the City of Tallahassee, Florida (the “**City Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 17-O-08, effective as of May 24, 2017, was duly and properly adopted by the City Commission in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District (“**Board**”) were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from May 24, 2017, to and including the date of this Declaration.

2. The Landowner, for itself and its successors and assigns, hereby confirms and agrees, that the special assessments imposed by Resolution Nos. 2017-26, 2018-02, and 2018-____ (collectively, the “**2018 Assessment Resolutions**”) (the special assessments imposed, the “**Series 2018 Assessments**”), duly adopted by the Board, and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the Series 2018 Assessments and the Series 2018 Assessments, are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its successors and assigns, hereby waives the right granted in Section 170.09, *Florida Statutes*, and rights provided in the 2018 Assessment Resolutions, to prepay the special assessments without interest within thirty (30) days after the improvements are completed, in consideration of the rights granted by the District to prepay the special assessments in full or in part at any time, but with interest, under the circumstances set forth in the 2016 Assessment Resolutions.

4. The Landowner hereby expressly acknowledges, represents and agrees that: (i) the Series 2018 Assessments, the 2018 Assessment Resolutions, and the terms of the financing documents related to the District's issuance of the Canopy Community Development District Special Assessment Bonds, Series 2018 (the "**2018 Bonds**") securing payment thereof, and all other documents and certifications relating to the issuance of the 2018 Bonds (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (ii) the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the special assessments or claims of invalidity, deficiency or unenforceability of the Series 2018 Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default, and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (iv) to the extent the Landowner fails to timely pay any Series 2016 Assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year, or may be foreclosed on pursuant to Chapters 170 and 190, *Florida Statutes*.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, section 197.573, *Florida Statutes*. Other information regarding the Series 2018 Assessments is available from the District Manager (Governmental Management Services – Central Florida, LLC), 135 West Central Blvd., Suite 320, Orlando, Florida 32801.

6. THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

Effective as of this _____ day of _____, 2018.

WITNESSES:

“Landowner”

**OX BOTTOM MORTGAGE HOLDINGS,
LLC, a Florida limited liability company**

By: _____

Print Name: _____

Title: _____

Print Name: _____

Print Name: _____

STATE OF FLORIDA)
COUNTY OF LEON)

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____, as _____ of Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, for and on behalf of said entity. She/He [] is personally known to me or [] produced _____ as identification.

NOTARY STAMP:

Signature of Notary Public

Printed Name of Notary Public

Exhibit A: Property

SECTION IX

L

B

District: **Canopy
Community Development District** Capital Funding Request: **1**

Project: **Dove Pond Regional Stormwater
Construction Project** Date: **30-Jan-18**

Payee	Description	Amount
RS&H	CE&I Services Through December 31, 2017	\$114,792.00
Sandco, Inc.	Construction Pay Application #1	\$479,944.13
Total Amount Due		\$594,736.13

Allocation of Funding Request #1 Cost Per Joint Project Agreement

<u>Vendor</u>	<u>% Allocation</u>	<u>Amount</u>
Blueprint Intergovernmental Agency	66.67%	\$396,486.79
Canopy CDD	33.33%	\$198,249.34
Total	100.00%	\$594,736.13

Check Payable: **Canopy Community Development District**
135 West Central Boulevard
Suite 320
Orlando, Florida 32801
Attn: District Manager

Or

Wire Transfer: Canopy Community Development District
SunTrust Bank, NA
ABA # 061000104
Acct #1000193639944
Contact: Kelly Lawler
Tel: (407) 237-1072

Summary of Cost by Contract and Agreements

Sandco - Contract Amount	3,741,640.00
Less: Pay Request #1	<u>-479,944.13</u>
Balance Remaining	<u>3,261,695.87</u>

RS&H - CE&I Contract	284,787.90
Less: Services Through December 31, 2017	<u>-114,792.00</u>
Balance Remaining	<u>169,995.90</u>

Maximum Amount Due Blueprint (JPA)	2,000,000.00
Less: Amount Due Capital Funding Request #1	<u>-396,486.79</u>
Balance Remaining	<u>1,603,513.21</u>



RS&H, Inc.
 P.O. Box 4850
 Jacksonville, Florida 32201
 904-256-2500/Fax 904-256-2520
 Tax ID #59-2986466

Alan Wise
 Canopy Community Development District
 1412 South Narcoosee Road
 Saint Cloud, FL 34771

January 9, 2018
 Invoice No: 7080044000 - 1
 <Draft>
Invoice Total: \$114,792.00
 Project Manager Anthony Manos
 For ACH payments:
 Bank Name: Wells Fargo Bank, NA
 Routing/Transit (ABA) Number: 121000248
 Account Number: 2090003135029
 Beneficiary Name: RS&H, Inc.

Project 7080044000 Canopy CEI Dove Pond Regional Stormwater
Agreement dated November 14, 2017

Agreement Amount: \$284,787.90

Email invoice to:

Professional Services through December 29, 2017

Phase	0001	RS&H Labor					
			Fee	Percent Complete	Earned	Previous Fee Billing	Current Fee Billing
RS&H Labor & Expenses - November 2018			55,207.00	100.00	55,207.00	0.00	55,207.00
RS&H Labor & Expenses - December 2017			59,585.00	100.00	59,585.00	0.00	59,585.00
Total Fee			114,792.00		114,792.00	0.00	114,792.00
			Total Fee				114,792.00
					Total this Phase		\$114,792.00
					Total this Invoice		\$114,792.00

APPLICATION AND CERTIFICATION FOR PAYMENT

TO OWNER: Canopy Community Development District
Greenman-Pedersen
1590 Village Square Boulevard
Tallahassee, FL 32309

FROM CONTRACTOR: Sandco, Inc.
4708 Capital Circle NW
Tallahassee, FL 32303

VIA ARCHITECT:

APPLICATION NO: 1

Distribution to:

- OWNER
- ARCHITECT
- CONTRACTOR

PERIOD TO: 12/31/2017

PROJECT NOS: 16-17
Dove Pond Regional Stormwater Facility Construction Services

CONTRACT DATE: 11/20/2017

CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for payment, as shown below, in connection with the Contract. Continuation Sheet, AIA Document G703, is attached.

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

1. ORIGINAL CONTRACT SUM \$ 3,741,640.00
2. Net change by Change Orders \$ 0.00
3. CONTRACT SUM TO DATE (Line 1 + 2) \$ 3,741,640.00
4. TOTAL COMPLETED & STORED TO DATE (Column G on G703) \$ 533,271.25
5. RETAINAGE:
 - a. 10% % of Completed Work \$ 533,271.13 (Column D + E on G703)
 - b. % of Stored Material Included in above
6. TOTAL EARNED LESS RETAINAGE \$ 53,327.13 (Line 4 Less Line 5 Total)
7. LESS PREVIOUS CERTIFICATES FOR PAYMENT (Line 6 from prior Certificate)
8. CURRENT PAYMENT DUE \$ 479,944.13
9. BALANCE TO FINISH, INCLUDING RETAINAGE (Line 3 less Line 6) \$ 3,261,695.88

CONTRACTOR:

By:  Date: 1/5/2018

State of Florida County of Leon
Subscribed and sworn to before me this 5th day of January 2018
Notary Public: *Constance B. Fletcher*
My Commission expires: *Constance B. Fletcher* Commission # FF 213701 Expires July 25, 2018

ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$ _____

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

ARCHITECT:

By: _____ Date: _____

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner		
Total approved this Month	\$0.00	\$0.00
TOTALS	\$0.00	\$0.00
NET CHANGES by Change Order	\$0.00	

CONTINUATION SHEET

AIA DOCUMENT G703

AIA Document G702, APPLICATION AND CERTIFICATION FOR PAYMENT, containing

APPLICATION NO: 1

Contractor's signed certification is attached.

APPLICATION DATE: 1/5/2018

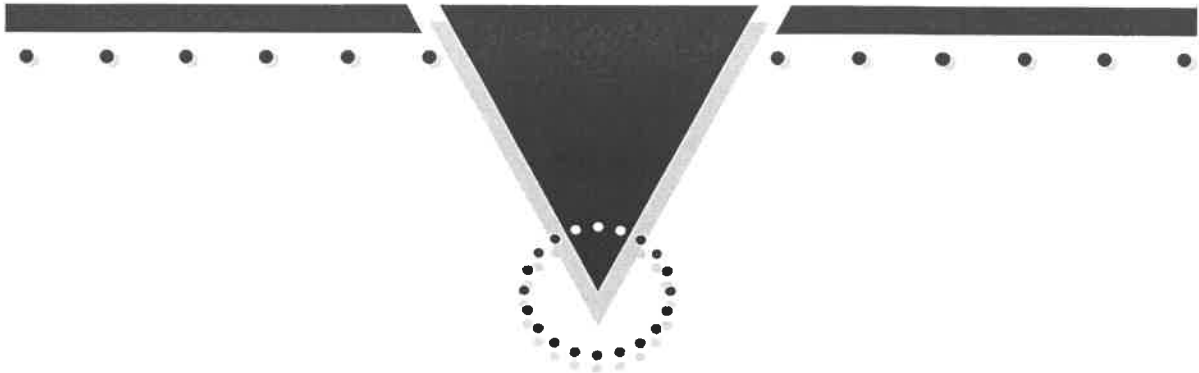
In tabulations below, amounts are stated to the nearest dollar.

PERIOD TO: 12/31/2018

Use Column I on Contracts where variable retainage for line items may apply.

ARCHITECT'S PROJECT NO: 16-17

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED		E THIS PERIOD	F MATERIALS PRESENTLY STORED (NOT IN D OR E)	G TOTAL COMPLETED AND STORED TO DATE (D+E+F)	H % (G+C)	I BALANCE TO FINISH (C-G)	J RETAINAGE (IF VARIABLE RATE)
			FROM PREVIOUS APPLICATION (D+E)	THIS PERIOD						
1011	Mobilization	\$28,500.00		\$17,100.00			\$17,100.00	60.00%	\$11,400.00	\$1,710.00
1011B	Bonds and Insurance	\$130,000.00		\$130,000.00			\$130,000.00	100.00%	\$0.00	\$13,000.00
1025	Contractor's Quality Control	\$65,000.00		\$16,250.00			\$16,250.00	25.00%	\$48,750.00	\$1,625.00
1011s	Stakeout and As-built	\$50,000.00		\$10,000.00			\$10,000.00	20.00%	\$40,000.00	\$1,000.00
10414	Contractor's Erosion Control & NPDES	\$76,500.00		\$19,125.00			\$19,125.00	25.00%	\$57,375.00	\$1,912.50
580340	Tree Protection	\$5,000.00		\$4,000.00			\$4,000.00	80.00%	\$1,000.00	\$400.00
1208	Dewatering	\$60,000.00		\$9,000.00			\$9,000.00	15.00%	\$51,000.00	\$900.00
1101	Clearing and Grubbing	\$23,250.00		\$15,750.00			\$15,750.00	67.74%	\$7,500.00	\$1,575.00
1201	Regular Excavation	\$739,020.00		\$184,755.00			\$184,755.00	25.00%	\$554,265.00	\$18,475.50
1206	Embankment	\$509,165.00		\$127,291.25			\$127,291.25	25.00%	\$381,873.75	\$12,729.13
1605	Finished Soil Layer	\$60,550.00		\$0.00			\$0.00		\$60,550.00	\$0.00
5751	Sod	\$211,925.00		\$0.00			\$0.00		\$211,925.00	\$0.00
5243	Concrete, NS	\$307,800.00		\$0.00			\$0.00		\$307,800.00	\$0.00
5244	Concrete, Class II	\$326,275.00		\$0.00			\$0.00		\$326,275.00	\$0.00
5245	Subgrade	\$11,875.00		\$0.00			\$0.00		\$11,875.00	\$0.00
5303	Rip Rap	\$421,600.00		\$0.00			\$0.00		\$421,600.00	\$0.00
4301	RCP, 24"	\$15,600.00		\$0.00			\$0.00		\$15,600.00	\$0.00
4302	RCP, 24" w/ cradle and seep shield	\$49,680.00		\$0.00			\$0.00		\$49,680.00	\$0.00
4306	RCP, 60" w/ cradle and seep shield	\$272,250.00		\$0.00			\$0.00		\$272,250.00	\$0.00
430982129	MES, 24"	\$7,350.00		\$0.00			\$0.00		\$7,350.00	\$0.00
4251412a	10x10' Type J structure bottom	\$197,050.00		\$0.00			\$0.00		\$197,050.00	\$0.00
4251412b	10x10' atrium grate	\$21,000.00		\$0.00			\$0.00		\$21,000.00	\$0.00
4251885	Stream Gauge	\$3,000.00		\$0.00			\$0.00		\$3,000.00	\$0.00
4251886	Outfall Structure	\$94,250.00		\$0.00			\$0.00		\$94,250.00	\$0.00
Alternate 2	Wetlands Constructions									
5831	Constructed Wetlands	\$55,000.00		\$0.00			\$0.00		\$55,000.00	\$0.00
GRAND TOTALS		\$3,741,640.00	\$0.00	\$533,271.25	\$0.00	\$0.00	\$533,271.25		\$3,208,368.75	\$53,327.13



**Canopy
Community Development District**

Unaudited Financial Reporting

December 31, 2017



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1	<hr/>	<u>Balance Sheet</u>
2	<hr/>	<u>General Fund Income Statement</u>
3	<hr/>	<u>Month to Month</u>
4	<hr/>	<u>Developer Contributions Schedule</u>

Canopy
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
December 31, 2017

	<u>GENERAL</u>
<u>ASSETS:</u>	
CASH	\$7,815
DUE FROM DEVELOPER	\$27,644
TOTAL ASSETS	<u><u>\$35,458</u></u>
<u>LIABILITIES:</u>	
ACCOUNTS PAYABLE	\$24,592
<u>FUND EQUITY:</u>	
FUND BALANCES:	
UNASSIGNED	\$10,866
TOTAL LIABILITIES & FUND EQUITY	<u><u>\$35,458</u></u>

Canopy
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures
For The Period Ending December 31, 2017

	BUDGET	PRORATED BUDGET THRU 12/31/17	ACTUAL THRU 12/31/17	VARIANCE
REVENUES:				
DEVELOPER CONTRIBUTIONS	\$87,500	\$21,875	\$40,138	\$18,263
TOTAL REVENUES	\$87,500	\$21,875	\$40,138	\$18,263
EXPENDITURES:				
ADMINISTRATIVE				
ENGINEERING	\$12,000	\$3,000	\$7,160	(\$4,160)
ATTORNEY	\$25,000	\$6,250	\$14,393	(\$8,143)
MANAGEMENT FEES	\$35,000	\$8,750	\$8,750	(\$0)
INFORMATION TECHNOLOGY	\$600	\$150	\$150	\$0
TELEPHONE	\$300	\$75	\$18	\$57
POSTAGE	\$1,000	\$250	\$32	\$218
INSURANCE	\$5,800	\$5,800	\$5,000	\$800
PRINTING & BINDING	\$1,000	\$250	\$251	(\$1)
LEGAL ADVERTISING	\$5,000	\$1,250	\$1,049	\$201
OTHER CURRENT CHARGES	\$1,000	\$250	\$262	(\$12)
OFFICE SUPPLIES	\$625	\$156	\$21	\$135
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$175	\$0
TOTAL EXPENDITURES	\$87,500	\$26,356	\$37,262	(\$10,905)
EXCESS REVENUES (EXPENDITURES)	\$0		\$2,877	
FUND BALANCE - Beginning	\$0		\$7,990	
FUND BALANCE - Ending	\$0		\$10,866	

**Canopy
Community Development District**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
Revenues:													
Developer Contributions	\$23,127	\$10,921	\$6,090	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,138
Miscellaneous Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues	\$23,127	\$10,921	\$6,090	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,138
Expenditures													
Administrative													
Engineering	\$3,598	\$3,562	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,160
Attorney	\$10,113	\$4,281	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,393
Management Fees	\$2,917	\$2,917	\$2,917	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,750
Information Technology	\$50	\$50	\$50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150
Telephone	\$18	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18
Postage	\$30	\$1	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$32
Insurance	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Printing & Binding	\$201	\$46	\$4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$251
Legal Advertising	\$1,049	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,049
Other Current Charges	\$131	\$66	\$66	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$262
Office Supplies	\$21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21
Dues, Licenses & Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
Total Expenditures	\$23,002	\$10,921	\$5,038	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$37,262
Excess Revenues (Expenditures)	(\$175)	\$0	\$3,052	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,877

**Canopy Community Development District
Developer Contributions/Due from Developer**

Funding Request #	Prepared Date	Payment Received Date	Check Amount	Total Funding Request	General Fund Portion (FY17)	Capital Project Portion (FY17)	General Fund Portion (FY18)	Capital Project Portion (FY18)	Over and (short) Balance Due	
FY17										
CASH										
1	6/20/17	8/25/17	\$ 7,700.00	\$ 7,700.00	\$ 4,930.47				\$ -	
2	8/21/17	11/22/17	\$ 12,154.78	\$ 12,154.78	\$ 7,154.78		\$ 5,000.00		\$ -	
3	9/25/17	11/22/17	\$ 7,427.11	\$ 7,427.11	\$ 7,427.11				\$ -	
FY18										
1	10/27/17	11/22/17	\$ 20,781.11	\$ 20,781.11	\$ 14,762.58	\$ 2,782.50	\$ 3,236.03		\$ -	
2	11/27/17	12/6/17	\$ 8,438.05	\$ 8,438.05	\$ 2,165.65	\$ 2,014.00	\$ 4,258.40		\$ -	
3	12/22/17	1/17/18	\$ 16,683.93	\$ 16,683.93			\$ 10,721.43	\$ 5,962.50	\$ 16,683.93	
4	1/22/18		\$ 10,959.70	\$ 10,959.70			\$ 3,979.10	\$ 6,980.60	\$ 10,959.70	
Due from Developer					\$ 84,144.68	\$ 44,140.59	\$ 4,796.50	\$ 27,194.96	\$ 12,943.10	\$ 27,643.63
Total Developer Contributions FY18					\$ 40,138.06					
Cash balance from Dove Pond -\$4930.47										

1

2

Canopy

Community Development District

FY18 Funding Request #1

October 25, 2017

Payee	General Fund FY2017	Capital Project FY2017	General Fund FY2018
1 Governmental Management Services-CF, LLC Inv# 4 - Management Fees - October 2017			\$ 3,236.03
2 Hopping Green & Sams Inv #95896 General Counsel August 2017 Inv #95897 Project Construction August 2017	\$ 9,222.46	\$ 2,782.50	
3 Tallahassee Democrat Inv #1303358 Notice of Public Hearing	\$ 5,540.12		
	\$ 14,762.58	\$ 2,782.50	\$ 3,236.03
<hr/>			
	Total:	\$ 20,781.11	

Please make check payable to:

Canopy Community Development District
1412 S. Narcoossee Road
St.Cloud, FL 34771

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 4
Invoice Date: 10/2/17
Due Date: 10/2/17
Case:
P.O. Number:

Bill To:
Canopy CDD
135 West Central Blvd
Suite 320
Orlando, FL 32801

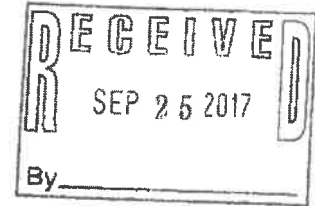
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Description	Hours/Qty	Rate	Amount
Management Fees - October 2017 1.310.513.24		2,916.67	2,916.67
Information Technology - October 2017 .351		50.00	50.00
Office Supplies .51		21.14	21.14
Postage .42		29.52	29.52
Copies .425		200.85	200.85
Telephone .41		17.85	17.85
Total			\$3,236.03
Payments/Credits			\$0.00
Balance Due			\$3,236.03

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500



===== STATEMENT =====

September 18, 2017

Canopy CDD
c/o Governmental Management Services, LLC
135 West Central Blvd., Suite 320
Orlando, FL 32801

Bill Number 95896
Billed through 08/31/2017

5 hd
1-310-513 315

General Counsel

CANCDD 00001 JLK

FOR PROFESSIONAL SERVICES RENDERED

08/01/17	JLK	Prepare for and attend board meeting; post meeting follow up; review JPA comments; provide edits to minutes; confer with DM regarding bond documents and engineer documents; review agenda and provide edits to same; confer regarding landowner election documentation and ensure preparation and documents for meeting and LOE; draft separate legal documentation for closing documents for CDD and assessment disclosures and transmit to Ghazvini.	2.60 hrs
08/02/17	JLK	Draft legal disclosure document and transmit to staff.	0.50 hrs
08/04/17	JLK	Review RFQ comments from Blueprint and update documents related to same; confer with engineer on same; confer with Hunter regarding LIV and JPA timing; draft district engineer agreement and transmit to engineer; transmit revised RFP for dove pond to engineer.	1.90 hrs
08/07/17	JLK	Confer regarding requirements for disclosure and revise same; transmit sample amenity agreements and policies; review real estate related questions and confer on same; confer regarding status of LIV; confer regarding engagement letter and agreement status.	1.70 hrs
08/08/17	JLK	Review and transmit sample plats for CDD conveyance/property interests; review and transmit sample amenity policies; review and transmit sample amenity management contracts; review and transmit sample assessment structures; review Manausa request for information and transmit responses to same; attend meeting with team; draft and transmit sample acquisition package, including checklist, deed, bill of sale, affidavit of costs paid and related information.	4.60 hrs
08/09/17	JLK	Confer with engineer and update engineering agreement with feedback on changes; confer with real estate counsel regarding disclosures and provide edits to various documents on same.	1.10 hrs
08/10/17	AHJ	Review Florida Department of Economic Opportunity special district invoice and update form; confer with Vanderbilt regarding copies of executed organizational meeting documents.	0.20 hrs
08/14/17	JLK	Multiple conference calls on district matters; review engineer agreement, engineers report, update RFP and RFQ documents, confer with DM on same; attend financing call with MBS and disseminate sizing; transmit assessment tables; conference call and review POA related matters and funding agreement;	3.60 hrs

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confer regarding cost share; meeting with engineer.

08/15/17	JLK	Draft declaring resolution for bonds; update assessment and budget resolutions; continue review of engineer's report and exhibits thereto; conference call with commercial property owners lawyers and update/disseminate related information; draft direct purchase requisitions and forms and confer with DE on same; conference call with BP TLH on various JPA, LIV and CEI docs; review FDOT parameters on same; confer with real estate counsel regarding interlocal and plats.	3.80 hrs
08/15/17	GLP	Correspond with Kilinski regarding direct purchase resolution and accompanying forms; research same; prepare direct purchase resolution and accompanying forms.	0.30 hrs
08/15/17	AHJ	Prepare correspondence to Flint regarding special district invoice fee and update form.	0.20 hrs
08/16/17	JLK	Conference call on POA agreement; review same; confer regarding plat and vacation language.	0.70 hrs
08/16/17	JEM	Review and analyze proposed covenants.	1.20 hrs
08/17/17	JLK	Conference call with real estate counsel regarding shared use agreement; confer with Hunter on same.	0.70 hrs
08/17/17	JEM	Continued review of issues relating to community restrictive covenants.	0.10 hrs
08/22/17	JLK	Conference call and summary on inclusionary housing requirements; transmit edits to cost share; call with DEO on fees related to CDD; update CEI documents with FDOT standards and blueprint feedback.	2.80 hrs
08/23/17	JLK	Update/edit CEI agreement and draft advertisement; draft construction easement for CDD activities; conference call with DE on project; confer with DEO on submittals; confer regarding inclusionary housing requirements; continue review/edit and confer with counsel regarding CDD-POA agreement.	2.60 hrs
08/28/17	JLK	Prepare for board meeting, including review of revised engineers report, resolutions and bond information; attend CDD plat conference call; travel to and from and attend board meeting; post meeting wrap up; draft 170 mailed and published notices and disseminate to district manager; disseminate final RFP advertisement for publication.	5.30 hrs
08/31/17	JLK	Review RFP related questions; begin formulating addendum; review insurance requirements and provide feedback on same; draft direct bill information and funding agreement.	0.90 hrs

Total fees for this matter \$9,272.00

DISBURSEMENTS

Postage	0.46
Court Reporter Fee	-50.00
Total disbursements for this matter	-\$49.54

MATTER SUMMARY

Jaskolski, Amy H. - Paralegal	0.40 hrs	145 /hr	\$58.00
Pierson, Greg L.	0.30 hrs	245 /hr	\$73.50
Merritt, Jason E.	1.30 hrs	345 /hr	\$448.50
Kilinski, Jennifer L.	32.80 hrs	265 /hr	\$8,692.00

TOTAL FEES	\$9,272.00
TOTAL DISBURSEMENTS	-\$49.54

TOTAL CHARGES FOR THIS MATTER	\$9,222.46
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BILLING SUMMARY

Jaskolski, Amy H. - Paralegal	0.40 hrs	145 /hr	\$58.00
Pierson, Greg L.	0.30 hrs	245 /hr	\$73.50
Merritt, Jason E.	1.30 hrs	345 /hr	\$448.50
Kilinski, Jennifer L.	32.80 hrs	265 /hr	\$8,692.00

TOTAL FEES	\$9,272.00
TOTAL DISBURSEMENTS	-\$49.54

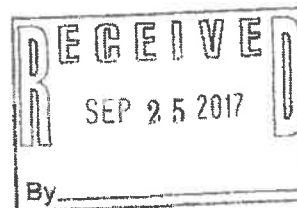
TOTAL CHARGES FOR THIS BILL	\$9,222.46
------------------------------------	-------------------

Please include the bill number on your check.

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500



===== STATEMENT =====

September 18, 2017

Canopy CDD
c/o Governmental Management Services, LLC
135 West Central Blvd., Suite 320
Orlando, FL 32801

Bill Number 95897
Billed through 08/31/2017

5 hd

1-310-513-315

Project Construction

CANCDD 00103 JLK

FOR PROFESSIONAL SERVICES RENDERED

08/03/17	JLK	Continue drafting and disseminate base proposal bid documents; supplementary conditions; general conditions; bond forms; agreement; CEI updates to Blueprint; plat language and related documentation; confer with engineer on same.	3.30 hrs
08/10/17	JLK	Continue drafting and review DE changes to Dove Pond RFP related documents and technical specifications; research insurance requirements; review JPA and LIV for consistency; confer with Blueprint in CEI timeline.	2.20 hrs
08/11/17	JLK	Meeting with district engineer on various construction related matters; draft construction easement; update RFP packages; draft set of proposal/schedule of values schedules and transmit the same; update RFP ad and disseminate to DM; update CEI information; update draft engineer's report for bond validation and confer with staff on same; finalize transmittals of LIV and JPA.	3.80 hrs
08/12/17	JLK	Review revised RFP documents; transmit sample bid tab; transmit sample award information.	1.20 hrs
Total fees for this matter			\$2,782.50

MATTER SUMMARY

Kilinski, Jennifer L.	10.50 hrs	265 /hr	\$2,782.50
TOTAL FEES			\$2,782.50
TOTAL CHARGES FOR THIS MATTER			\$2,782.50

BILLING SUMMARY

Kilinski, Jennifer L.	10.50 hrs	265 /hr	\$2,782.50
TOTAL FEES			\$2,782.50
TOTAL CHARGES FOR THIS BILL			\$2,782.50

Please include the bill number on your check.

Home Plans Addition, Remodel, Pool, Deck, Kitchen, Bath, etc. Call: 904-724-2222	Landscaping Brite's Dump Truck 2017 New Dump Truck Call: 904-724-2222
Auto Detailing Wash, Wax, Polish, Shine Call: 904-724-2222	Pressure Washing Driveways, Sidewalks, Patios Call: 904-724-2222
Concrete and Paving New Driveways, Patios, Walkways Call: 904-724-2222	Roofing & Siding New Roofs, Siding, Gutters Call: 904-724-2222
Home Improvement Bathrooms, Kitchens, Decks Call: 904-724-2222	Swimming Pools New Pools, Repairs, Maintenance Call: 904-724-2222
Landscaping Trees, Shrubs, Lawns, Irrigation Call: 904-724-2222	A-1 POOL SERVICE Pools, Spas, Hot Tubs Call: 904-724-2222
Auto Wash Wash, Wax, Shine Call: 904-724-2222	Tree Service Trimming, Removal, Planting Call: 904-724-2222
Legal Notice Attorney: [Name] Address: [Address]	Asphalt Paving Driveways, Parking Lots Call: 904-724-2222
Auto Wash Wash, Wax, Shine Call: 904-724-2222	Pressure Washing Driveways, Sidewalks, Patios Call: 904-724-2222

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE CANOPY COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 187.36(2)(4)(D), FLORIDA STATUTES, BY THE CANOPY COMMUNITY DEVELOPMENT DISTRICT

The Canopy Community Development District Board of Supervisors ("Board") will hold public hearings and a regular meeting on Tuesday, October 3, 2017, at 10:00 a.m. at the Canopy Community Development District Board Room, 2500 W. State Road 16, Tallahassee, Florida 32309. The Board will consider the imposition of special assessments and the assessment roll for the Canopy Community Development District. The Board will also consider the imposition of special assessments and the assessment roll for the Canopy Community Development District. The Board will also consider the imposition of special assessments and the assessment roll for the Canopy Community Development District.

The District is a unit of special purpose local government responsible for providing, in part, infrastructure improvements to lands within the District. The infrastructure improvements include the improvement of the drainage system, including the construction of canals, levees, and other structures. The District is also responsible for providing, in part, infrastructure improvements to lands within the District. The District is also responsible for providing, in part, infrastructure improvements to lands within the District.

The District is a unit of special purpose local government responsible for providing, in part, infrastructure improvements to lands within the District. The infrastructure improvements include the improvement of the drainage system, including the construction of canals, levees, and other structures. The District is also responsible for providing, in part, infrastructure improvements to lands within the District. The District is also responsible for providing, in part, infrastructure improvements to lands within the District.

Project Type	Estimated Annual Assessment Per Acre*
Highway Right-of-Way	\$1,500.00
Canal Right-of-Way	\$1,000.00

* Includes 7% inflation rate and 5% payment discount.

All amounts stated herein are subject to change and/or other determination at the public hearings and meeting identified above. The assessment roll is a unit of special purpose local government responsible for providing, in part, infrastructure improvements to lands within the District. The infrastructure improvements include the improvement of the drainage system, including the construction of canals, levees, and other structures. The District is also responsible for providing, in part, infrastructure improvements to lands within the District. The District is also responsible for providing, in part, infrastructure improvements to lands within the District.

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The District is a unit of special purpose local government responsible for providing, in part, infrastructure improvements to lands within the District. The infrastructure improvements include the improvement of the drainage system, including the construction of canals, levees, and other structures. The District is also responsible for providing, in part, infrastructure improvements to lands within the District. The District is also responsible for providing, in part, infrastructure improvements to lands within the District.

REGULATION 17-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CANOPY COMMUNITY DEVELOPMENT DISTRICT, INCLUDING SPECIAL ASSESSMENTS, RESOLUTIONS AND ASSESSMENT ROLL PURSUANT TO SECTION 170.07, FLORIDA STATUTES, AND THE IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 187.36(2)(4)(D), FLORIDA STATUTES, BY THE CANOPY COMMUNITY DEVELOPMENT DISTRICT.

WHEREAS, the Board of Supervisors of the Canopy Community Development District, consisting of the Board of Supervisors, the Board of Supervisors, and the Board of Supervisors, is authorized to impose special assessments and the assessment roll for the Canopy Community Development District. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District.

WHEREAS, the Board of Supervisors of the Canopy Community Development District, consisting of the Board of Supervisors, the Board of Supervisors, and the Board of Supervisors, is authorized to impose special assessments and the assessment roll for the Canopy Community Development District. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District.

WHEREAS, the Board of Supervisors of the Canopy Community Development District, consisting of the Board of Supervisors, the Board of Supervisors, and the Board of Supervisors, is authorized to impose special assessments and the assessment roll for the Canopy Community Development District. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District.

WHEREAS, the Board of Supervisors of the Canopy Community Development District, consisting of the Board of Supervisors, the Board of Supervisors, and the Board of Supervisors, is authorized to impose special assessments and the assessment roll for the Canopy Community Development District. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District.

NOTICE OF PUBLIC HEARING

1. NOTICE FOR THE REGULATION, RESOLUTIONS OF REGULATION. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District.

2. EXPLANATION OF ASSESSMENTS. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District.

3. IDENTIFICATION OF THE NATURE AND LOCATION OF IMPROVEMENTS. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District.

4. DISCUSSION OF THE TOTAL ESTIMATED COST OF THE PROJECT. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District.

5. DISCUSSION OF THE NATURE AND LOCATION OF IMPROVEMENTS. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District.

6. DISCUSSION OF THE NATURE AND LOCATION OF IMPROVEMENTS. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District.

7. DISCUSSION OF THE NATURE AND LOCATION OF IMPROVEMENTS. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District.

8. DISCUSSION OF THE NATURE AND LOCATION OF IMPROVEMENTS. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District.

9. DISCUSSION OF THE NATURE AND LOCATION OF IMPROVEMENTS. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District.

10. DISCUSSION OF THE NATURE AND LOCATION OF IMPROVEMENTS. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District.

11. DISCUSSION OF THE NATURE AND LOCATION OF IMPROVEMENTS. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District. The Board of Supervisors is authorized to impose special assessments and the assessment roll for the Canopy Community Development District.

Canopy

Community Development District

FY18 Funding Request #2

November 27, 2017

Payee	General Fund FY2017	Capital Project FY2017	General Fund FY2018
1 City of Tallahassee			
Inv #77684 Meeting Site October 03, 2017			\$ 65.50
Inv #77827 Meeting Site October 30, 2017			\$ 65.50
Inv #77828 Meeting Site November 07, 2017			\$ 65.50
2 Governmental Management Services-CF, LLC			
Inv# 5 - Management Fees - November 2017			\$ 3,012.86
3 Greenman-Pedersen, Inc			
Inv #243493 General Engineering Services September 2017	\$ 307.48		
4 Hopping Green & Sams			
Inv #96577 General Counsel September 2017	\$ 1,858.17		
Inv #96578 Project Construction September 2017		\$ 2,014.00	
5 Tallahassee Democrat			
Inv #1317401 Notice of Professional Consultant October 06, 2017			\$ 993.64
Inv #1324141 Finance Charge			\$ 55.40
	\$ 2,165.65	\$ 2,014.00	\$ 4,258.40
<hr/>			
	Total:	\$ 8,438.05	

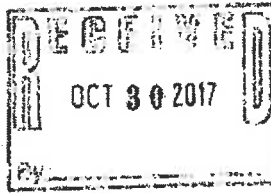
Please make check payable to:

Canopy Community Development District
1412 S. Narcoossee Road
St.Cloud, FL 34771

City Of Tallahassee (General Fnd 001)

APS-Accounting Services Division - A/R
 c/o Box A-4, City Hall, 300 S. Adams St.
 Tallahassee, FL 32301

Invoice



Customer No.: 9992
 Invoice No.: 77684

Bill To: Canopy CDD
 Attn: Stacie Vanderbilt
 135 W. Central Blvd., Suite 320
 Orlando, FL 32801

Ship To: Canopy CDD
 Attn: Stacie Vanderbilt
 135 W. Central Blvd., Suite 320
 Orlando, FL 32801

Date	Ship Via	FOB	Terms		
10/24/17			Due on receipt		
Purchase Order Number	Order Date	Sales Person	Our Order Number		
		Parks, Rec & Neighborhood Affairs			
Quantity		Item Number	Description	Unit Price	Amount
Required	Shipped				
	1		Fee for meeting at Dorothy B. Owen Park - 10/3/2017	65.50	65.50
Invoice subtotal					65.50
Invoice total					65.50

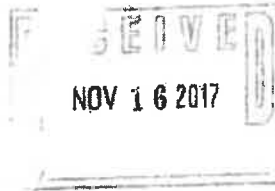
6
 1-310-513-49 hd
 Meeting-D.B. Owen 10/3/17

Thank You

City Of Tallahassee (General Fnd 001)

APS-Accounting Services Division - A/R
 c/o Box A-4, City Hall, 300 S. Adams St.
 Tallahassee, FL 32301

Invoice



Customer No.: 9992
 Invoice No.: 77827

Bill To: Canopy CDD
 Attn: Stacie Vanderbilt
 135 W. Central Blvd., Suite 320
 Orlando, FL 32801

Ship To: Canopy CDD
 Attn: Stacie Vanderbilt
 135 W. Central Blvd., Suite 320
 Orlando, FL 32801

Date	Ship Via	F.O.B	Terms			
11/13/17			Due on receipt			
Purchase Order Number	Order Date	Sales Person	Our Order Number			
		Parks, Rec. & Neighborhood Affairs				
Quantity			Item Number	Description	Unit Price	Amount
Required	Shipped	B.O				

	Fee for meeting at Dorothy B. Owen Park - 10/30/2017	66.50	66.50
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THIS MEETING WAS CANCELLED WITH SHORT NOTICE

Invoice subtotal	66.50
Invoice total	66.50

6 Ad
 1-310-513-49
 Canc. Meeting - D.B. Owen 10/3/17

Thank You

City Of Tallahassee (General Fnd 001)
 APS-Accounting Services Division - A/R
 c/o Box A-4, City Hall, 300 S. Adams St.
 Tallahassee, FL 32301

Invoice



Customer No.: 9992
 Invoice No.: 77828

Bill To: Canopy CDD
 Attn: Stacie Vanderbilt
 135 W. Central Blvd., Suite 320
 Orlando, FL 32801

Ship To: Canopy CDD
 Attn: Stacie Vanderbilt
 135 W. Central Blvd., Suite 320
 Orlando, FL 32801

Date	Ship Via	FOB	Terms		
11/13/17			Due on receipt		
Purchase Order Number	Order Date	Sales Person	Out Order Number		
		Parks, Rec. & Neighborhood Affairs			
Quantity		Item Number	Description	Unit Price	Amount
Required	Shipped				

Fee for meeting at Dorothy B. Owen Park - 11/7/2017 85.50 85.50

THIS MEETING WAS CANCELLED WITH SHORT NOTICE

Invoice subtotal 85.50
 Invoice total 85.50

6 hd
 1-310 513-49
 Canc Meeting - D.B. Owen 11/7/17

Thank You

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 5
Invoice Date: 11/1/17
Due Date: 11/1/17
Case:
P.O. Number:

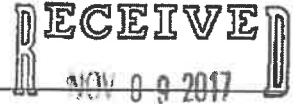
Bill To:
Canopy CDD
135 West Central Blvd
Suite 320
Orlando, FL 32801

1 hd

Description	Hours/Qty	Rate	Amount
Management Fees - November 2017 1.310-513.34		2,916.67	2,916.67
Information Technology - November 2017 .351		50.00	50.00
Office Supplies .51		0.03	0.03
Postage .42		0.56	0.56
Copies 425		45.60	45.60
Total			\$3,012.86
Payments/Credits			\$0.00
Balance Due			\$3,012.86

GPI Greenman-Pedersen, Inc.

Engineering and Construction Services



BY: _____

Canopy Community Development District
135 West Central Blvd, Suite 320
Orlando, FL 32801

October 23, 2017
Project No: FLX-2017011.00
Invoice No: 243493

Project FLX-2017011.00 Canopy CDD Continuing Services
Professional Services from August 19, 2017 to September 29, 2017

Task 00100 General Services

Professional Personnel

		Hours	Rate	Amount	
Hickox, Jonathan	9/29/2017	.50	88.51	44.26	
bld checking					
Wise, Alan	9/29/2017	1.50	175.48	263.22	
Review CEI ad comments from Blueprint, research response, review/revise ad with Jen K					
Totals		2.00		307.48	
Total Labor					307.48
			Total this Task		\$307.48
			Total this Invoice		\$307.48

→ hd

1.310-513.311

Review CEI

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

RECEIVED

OCT 23 2017

BY: _____

===== STATEMENT =====

October 24, 2017

Canopy CDD
c/o Governmental Management Services, LLC
135 West Central Blvd., Suite 320
Orlando, FL 32801

Bill Number 96577
Billed through 09/30/2017

5th

1-310-SB-315

Proj. Status/Drafts/CEI

General Counsel
CANCDD 00001 JLK

FOR PROFESSIONAL SERVICES RENDERED

09/05/17	JLK	Conference call on drainage easements and language related to same; review plat; provide comments to same.	0.70 hrs
09/06/17	JLK	Review easement questions; review proposed rules and language; transmit the same.	0.50 hrs
09/07/17	MGC	Review and revise draft plat language addressing drainage easements; correspond with Kilinski regarding same.	0.60 hrs
09/12/17	JLK	Call with bank on project status and confer with project staff on same.	1.30 hrs
09/18/17	JLK	Finalize and transmit access and construction easement; confer regarding permit applications and transmittal forms for same.	0.50 hrs
09/20/17	JLK	Confer regarding questions on assessment notices and lien related thereto; review bond resolution and provide comments.	0.60 hrs
09/25/17	JLK	Draft 170.08 resolution; draft assessment hearing documents; confer regarding CEI updates.	1.10 hrs
09/26/17	AHJ	Finalize 170.08 assessment resolution.	0.50 hrs
09/27/17	JLK	Conference call with Blueprint on documentation for CEI and agreement related to same; review and edit CEI agreement with BP feedback; review bond delegation resolution; review and edit levying resolution; transmit same.	1.30 hrs

Total fees for this matter \$1,857.50

DISBURSEMENTS

Postage 0.67

Total disbursements for this matter \$0.67

MATTER SUMMARY

Jaskolski, Amy H. - Paralegal	0.50 hrs	145 /hr	\$72.50
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Kilinski, Jennifer L.	6.00 hrs	265 /hr	\$1,590.00
Collazo, Mike	0.60 hrs	325 /hr	\$195.00

TOTAL FEES			\$1,857.50
TOTAL DISBURSEMENTS			\$0.67

TOTAL CHARGES FOR THIS MATTER \$1,858.17

BILLING SUMMARY

Jaskolski, Amy H. - Paralegal	0.50 hrs	145 /hr	\$72.50
Kilinski, Jennifer L.	6.00 hrs	265 /hr	\$1,590.00
Collazo, Mike	0.60 hrs	325 /hr	\$195.00

TOTAL FEES			\$1,857.50
TOTAL DISBURSEMENTS			\$0.67

TOTAL CHARGES FOR THIS BILL \$1,858.17

Please include the bill number on your check.

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

RECEIVED

OCT 26 2017

BY: _____

===== STATEMENT =====

October 24, 2017

Canopy CDD
c/o Governmental Management Services, LLC
135 West Central Blvd., Suite 320
Orlando, FL 32801

Bill Number 96578
Billed through 09/30/2017

*5 hd
1-310-SIS-315
Sep 17 Project Contract.*

Project Construction
CANCDD 00103 JLK

FOR PROFESSIONAL SERVICES RENDERED

09/07/17	JLK	Review/edit and update facilities cost share agreement; update RFP addendum and review questions from proposers; review questions and answers from same; edit RFQ and transmit to BP (Kinni) and discuss same.	2.10 hrs
09/14/17	JLK	Confer with Blueprint on their CEI review; confer with Wise on RFP addendum and questions related to same.	0.40 hrs
09/19/17	JLK	Call with MBS on financing matters; call on pro forma; call on bank review; review plat affidavit and provide feedback on same.	1.20 hrs
09/20/17	JLK	Review bid opening documentation and confer with DM and DE on same.	0.50 hrs
09/21/17	JLK	Review RFP bid opening and sufficiency for compliant bids.	0.80 hrs
09/29/17	JLK	Call with DE and with Gary Phillips regarding documentation comments and transmit updates to engineer and staff for board circulation; update RFQ draft agreement with same; prepare for board meeting.	1.20 hrs
09/30/17	JLK	Review Phillips comments on Dove Pond CEI and RFP and provide comments and update documents in response; confer with Wise on same, including review of addendum.	1.40 hrs

Total fees for this matter \$2,014.00

MATTER SUMMARY

Kilinski, Jennifer L.	7.60 hrs	265 /hr	\$2,014.00
TOTAL FEES			\$2,014.00
TOTAL CHARGES FOR THIS MATTER			\$2,014.00

BILLING SUMMARY

Kilinski, Jennifer L.	7.60 hrs	265 /hr	\$2,014.00
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=====

TOTAL FEES

\$2,014.00

TOTAL CHARGES FOR THIS BILL

**-----
\$2,014.00**

Please include the bill number on your check.



P.O. Box 677585
Dallas, TX 75267-7585

ADVERTISING INVOICE

VISA MasterCard Discover American Express

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Signature to approve credit card usage _____ Expiration Month / Year _____

AMOUNT PAID

313019000000000000000000000000013174010009936415584

CANOPY CDD
Attn: Stacie Vanderbelt
135 W CENTRAL BLVD STE 320
ORLANDO FL 32801-2435

S363

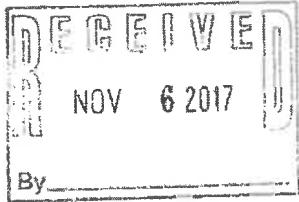
CUSTOMER NO	INVOICE NO
313019	0001317401
DUE DATE	AMOUNT DUE
11/13/17	993.64
FOR PERIOD	THRU
09/25/17	10/29/17

All accounts that have past due balances over 30 days will incur a late payment fee of 1%, 12% per annum of the past due balance.

For change of information, please check box and indicate changes on back.

Please detach and return with remittance. Make checks payable to Tallahassee Democrat
Mail remittance to: Tallahassee Democrat • P.O. Box 677585 • Dallas, TX 75267-7585

DATE	EDT	CLASS	DESCRIPTION	RUNS	COL	DEPTH	TOTAL SIZE	RATE	AMOUNT
0925			PREVIOUS BALANCE						107.10-
✓ 1006	TD	0001	Notice to Professional Consu	2	2	343.00	1372.00		1,100.74



3 hd
1-310-513-48

CURRENT	OVER 30 DAYS	OVER 60 DAYS	OVER 90 DAYS	OVER 120 DAYS	TOTAL DUE
993.64	.00	.00	.00	.00	993.64

NOTE - All accounts that have past due balances over 30 days will incur a late payment fee of 1%, 12% per annum of the past due balance.

CONTRACT TYPE	CONTRACT QTY	EXPIRES	CURRENT USAGE	TOTAL USED	REMAINING	SALES PERSON
						C000 ANNETTE K

Advertising Sales: 850-599-2210

CUSTOMER NUMBER
313019
Tallahassee Democrat
277 N. Magnolia Dr. • Tallahassee, FL

NAME
CANOPY CDD
Billing Questions call: 866-226-4167
Office Hours: 8 to 5 Mon. – Fri.

INVOICE NUMBER
0001317401
DUE DATE
11/13/17

Attn:
CANDOPY CDD
158 W CENTRAL BLVD STE 320
ORLANDO, FL 32801

STATE OF FLORIDA COUNTY OF LEON:
Before the undersigned authority personally appeared
Alice Shang, who on oath says that he or she is a Legal
Advertising Representative of the Tallahassee
Democrat, a daily newspaper published at Tallahassee
in Leon County, Florida; that the attached copy of
advertisement, being a Legal Aid in the matter of

NOTICE

In the Second Judicial Circuit Court was published in
said newspaper in the issues of:

INDEBIT

Affiant further says that the said Tallahassee Democrat
is a newspaper published at Tallahassee, in the said
Leon County, Florida, and that the said newspaper has
heretofore been continuously published in said Leon
County, Florida each day and has been entered as
periodicals matter at the post office in Tallahassee, in
said Leon County, Florida, for a period of one year next
preceding the first publication of the attached copy of
advertisement; and affiant further says that he or she
has never paid nor promised any person, firm or
corporation any discount, rebate, commission or refund
for the purpose of securing this advertisement for
publication in the said newspaper.

Sworn to and Subscribed before me this 6th of October
2017, by Alice Shang who is personally known to me.



Teri M. Ismail

Notary Public for the State of Florida
My Commission expires June 23, 2018



Workshop Points to Review

Items are available in the RFPD website: www.psc.state.fl.us/procurement/procurement.html

*All submittals, except Organizational Chart and the Forms shall address to the address listed above. The submittal shall be addressed to the address of the Regional and the required documents listed above should be submitted to the address listed above. In a single e-mail you must be submitted to the address listed above.

Project 3 requires five proposals to one award. One file with the Request for Proposal, not to exceed 10MB and another with all other information requested in the Request for Proposal.

*EVALUATION CRITERIA: The Requested Letters of Response will be scored based on the following:

Award of PROJECT ISSUES (PM): The consultant should demonstrate their understanding of the scope of services and of any unique issues involved in the project. A key component used in assessing a consultant's capability to provide services for this project will be their ability to identify and resolve problems with projects that might lead to cost overruns and time delays. The consultant should provide a list of at least three projects that could lead to cost overruns and time delays. The consultant should provide a list of at least three projects that could lead to cost overruns and time delays. The consultant should provide a list of at least three projects that could lead to cost overruns and time delays. The consultant should provide a list of at least three projects that could lead to cost overruns and time delays.

PROJECT EXPERIENCE: The consultant should provide a list of at least three projects that could lead to cost overruns and time delays. The consultant should provide a list of at least three projects that could lead to cost overruns and time delays. The consultant should provide a list of at least three projects that could lead to cost overruns and time delays. The consultant should provide a list of at least three projects that could lead to cost overruns and time delays.

OPERATIONAL CAPABILITY: The consultant should provide a list of at least three projects that could lead to cost overruns and time delays. The consultant should provide a list of at least three projects that could lead to cost overruns and time delays. The consultant should provide a list of at least three projects that could lead to cost overruns and time delays. The consultant should provide a list of at least three projects that could lead to cost overruns and time delays.

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Agency will be awarded to pay on the terms

The District hereby reserves the right to reject any and all Offeror's proposals. Additionally, there are several conditions that apply to the award of this contract. The District reserves the right to award this contract to the lowest responsive offeror. Any award will be subject to the terms and conditions of the contract. The District reserves the right to award this contract to the lowest responsive offeror. Any award will be subject to the terms and conditions of the contract. The District reserves the right to award this contract to the lowest responsive offeror. Any award will be subject to the terms and conditions of the contract.

George S. Ford
General Manager
Governmental Management Services, LLC
PUBLICATION 1065017

Notice of Intended Contract
No. 1065017
The District of Columbia has received bids for...
PUBLICATION 1065017

OFFICE OF THE FLORIDA DEPARTMENT OF STATE
Notice of Public Hearing
PUBLICATION 1065017

NOTICE TO CREDITORS

The administration of the estate of Cheryl Lynn Wether, deceased, whose date of death was April 6, 2017 is pending in the Circuit Court for Leon County, Florida, Probate Division, the address of which is 301 South Duval Street, Tallahassee, Florida 32301. The named and address of the personal representative and the personal representative's attorney are set forth below:
All creditors of the decedent and other persons having claims or demands against the decedent's estate, on whose behalf this notice is published, are required to file their claims with the court within the last day of 90 DAYS AFTER THE DATE OF THE FIRST PUBLICATION OF THIS NOTICE OR 30 DAYS AFTER THE DATE OF SERVICE OF A COPY OF THIS NOTICE ON THEM.
All other creditors of the decedent and other persons having claims or demands against the decedent's estate must file their claims with the court WITHIN 3 MONTHS AFTER THE DATE OF THE FIRST PUBLICATION OF THIS NOTICE.
ALL CLAIMS MUST BE FILED WITH THE COURT AND MUST BE VERIFIED BY OATH. CLAIMS NOT FILED WITHIN THE TIME PROVIDED HEREIN ABOVE, ANY CLAIM FILED MORE THAN 3 YEARS OR MORE AFTER THE DECEDENT'S DATE OF DEATH IS BARRED.
The date of first publication of this notice is October 6, 2017.
Cheryl A. Wether, Personal Representative
2878 N. Settlers Blvd.
Tallahassee, FL 32309
Victoria L. Nease, Esq.
Florida Bar Number 084825
1477 Heath Center Blvd.
Tallahassee, Florida 32304
Tallahassee (904) 421-2400
Tallahassee (904) 421-2400
Tallahassee (904) 421-2400
Tallahassee (904) 421-2400
Tallahassee (904) 421-2400
PUBLICATION 1065017

Request for Proposal # 18-03
Date by 4:30 p.m. CT, Monday, October 2, 2017
The FISC Florida Bay program is seeking to receive proposals from...
PUBLICATION 1065017

NOTICE OF QUALIFICATION

Notice of Qualification for...
PUBLICATION 1065017

SELL IT BUY IT FIND IT

- cars
- garage sales
- tickets
- antiques
- motorcycles
- computers
- boats
- sports equipment
- parts
- instruments
- jewelry
- furniture
- tablets
- auctions
- yard sales
- collectibles
- appliances
- cameras
- coins



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Canopy

Community Development District

FY18 Funding Request #3
December 22, 2017

Payee	Capital Project FY2018	General Fund FY2018
1 Governmental Management Services-CF, LLC Inv# 6 - Management Fees - December 2017		\$ 2,972.87
2 Greenman-Pedersen, Inc Inv # 245342 General Engineering Services October 2017		\$ 3,598.22
3 Hopping Green & Sams Inv # 97011 General Counsel October 2017 Inv # 97012 Project Construction October 2017	\$ 5,962.50	\$ 4,150.34
	\$ 5,962.50	\$ 10,721.43
	Total:	\$ 16,683.93

Please make check payable to:

Canopy Community Development District
1412 S. Narcoossee Road
St.Cloud, FL 34771

GMS-Central Florida, LLC
 1001 Bradford Way
 Kingston, TN 37763

Invoice

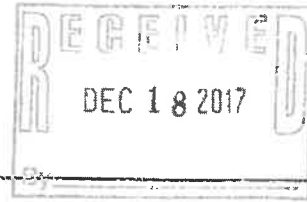
Invoice #: 6
 Invoice Date: 12/1/17
 Due Date: 12/1/17
 Case:
 P.O. Number:

Bill To:
 Ganopy CDD
 135 West Central Blvd
 Suite 320
 Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees - December 2017 <i>1.310 SB. 34</i>		2,916.87	2,916.67
Information Technology - December 2017 <i>.351</i>		50.00	50.00
Office Supplies <i>.51</i>		0.12	0.12
Postage <i>.42</i>		1.88	1.88
Copies <i>.425</i>		4.20	4.20
Total			\$2,972.87
Payments/Credits			\$0.00
Balance Due			\$2,972.87

GPI Greenman-Pedersen, Inc.

Engineering and Construction Services



Canopy Community Development District
 135 West Central Blvd, Suite 320
 Orlando, FL 32801

November 22, 2017
 Project No: FLX-2017011.00
 Invoice No: 245342

Project FLX-2017011.00 Canopy CDD Continuing Services
Professional Services from September 30, 2017 to October 27, 2017

Task 00100 General Services
Professional Personnel

		Hours	Rate	Amount	
Bucklew, Sandra	10/24/2017	4.00	190.25	761.00	
Dove Pond CEI Scope, man-hour estimate					
Bucklew, Sandra	10/26/2017	2.00	190.25	380.50	
Dove Pond CEI meeting - scope/man-hours					
Wise, Alan	10/9/2017	6.00	175.48	1,052.88	
meeting with Florida Gas Transmission on upcoming work and tasks, mid and long term work schedules; meeting with Ardaman on revised pipe bedding options; response to CEI questions					
Wise, Alan	10/19/2017	1.50	175.48	263.22	
Compile and transmit CEI and Construction Bidding Documents to HGS for response to Blueprint request					
Wise, Alan	10/23/2017	2.50	175.48	438.70	
Review CEI proposal, prepare letter re responsiveness					
Wise, Alan	10/26/2017	3.00	175.48	526.44	
CEI negotiations					
Wise, Alan	10/27/2017	1.00	175.48	175.48	
Review CEI contract proposed by RS&H					
Totals		20.00		3,598.22	
Total Labor					3,598.22
				Total this Task	\$3,598.22
				Total this Invoice	\$3,598.22

7
 1-310-513-311
 CEI, FL Gas Trans, Pipe

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

5 hd
1-310-513-315

===== STATEMENT =====

November 17, 2017

Canopy CDD
c/o Governmental Management Services, LLC
135 West Central Blvd., Suite 320
Orlando, FL 32801

Bill Number 97011
Billed through 10/31/2017

General Counsel

CANCDD 00001 JLK

FOR PROFESSIONAL SERVICES RENDERED

10/02/17	JLK	Review agenda package and prepare for board meeting; update and review bond resolution for validation.	1.20 hrs
10/03/17	JLK	Conference call regarding assessments and law on church and educational properties; confer regarding governmental survey and DEO; attend board meeting and post meeting wrap up.	2.40 hrs
10/04/17	JLK	Respond to questions regarding assessments, bonds, authority and various other CDD financing related questions; draft standard form of agreement for contractor; confer with DE regarding bid alternatives; update CEI advertisement with FDOT information and disseminate to group; draft acquisition package for conveyance of several improvements; draft notice of award letters.	3.20 hrs
10/05/17	JLK	Prepare for board meeting, including review of agenda package, review of RFP's received, drafting of award resolution, drafting of bid tabulation, conference call with Blueprint on CEI, transmit CEI services package to board, confer regarding mobilization efforts on construction project, review ROP for consistency; attend board meeting; confer with BP regarding procurement processes and acquisition processes.	2.30 hrs
10/09/17	JLK	Review final validation complaint and transmit to group for review of same.	1.00 hrs
10/09/17	AHJ	Confer with Vanderbilt regarding executed construction funding agreement.	0.10 hrs
10/20/17	JLK	Review validation dates and confer with Hembree regarding JA and scheduling; review advertisement.	0.70 hrs
10/24/17	JLK	Continue drafting resolution, letter and research for Blueprint; confer with engineer on same; confer with DM regarding same; conference call with Kinni on status.	1.00 hrs
10/25/17	JLK	Prepare for board meeting and attend board meeting; post meeting wrap up, including conference call with Blueprint on meeting resolution and results; update CEI agreement; review manhours schedule; prepare for RFQ negotiations.	2.70 hrs
10/27/17	JLK	Review various e-mails and correspondence on status of CEI and construction and confer with DE on same; review insurance policy changes and confer with	1.10 hrs

 DE on same.

Total fees for this matter \$4,148.50

DISBURSEMENTS

Postage 1.84

Total disbursements for this matter \$1.84

MATTER SUMMARY

Jaskolski, Amy H. - Paralegal	0.10 hrs	145 /hr	\$14.50
Kilinski, Jennifer L.	15.60 hrs	265 /hr	\$4,134.00

TOTAL FEES			\$4,148.50
TOTAL DISBURSEMENTS			\$1.84

TOTAL CHARGES FOR THIS MATTER **\$4,150.34**

BILLING SUMMARY

Jaskolski, Amy H. - Paralegal	0.10 hrs	145 /hr	\$14.50
Kilinski, Jennifer L.	15.60 hrs	265 /hr	\$4,134.00

TOTAL FEES			\$4,148.50
TOTAL DISBURSEMENTS			\$1.84

TOTAL CHARGES FOR THIS BILL **\$4,150.34**

Please include the bill number on your check.

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

5 h
1-310-513-315

===== STATEMENT =====

November 17, 2017

Canopy CDD
c/o Governmental Management Services, LLC
135 West Central Blvd., Suite 320
Orlando, FL 32801

Bill Number 97012
Billed through 10/31/2017

Project Construction - Oct 17
CANCDD 00103 JLK

FOR PROFESSIONAL SERVICES RENDERED

10/02/17	JLK	Draft CEI advertisement; draft and update CEI agreement and scope of services; confer with Blueprint on same; review Sandco proposal; draft award resolution for construction proposal; disseminate evaluation criteria and ranking sheet; review engineer letter on sufficiency of proposal; confer with DM on construction questions and bonds; review JPA for communication requirements; confer with Kinni on same.	3.40 hrs
10/03/17	JLK	Update and edit CEI RFQ advertisement and disseminate to staff and confer with BP on same; call with DE regarding coordination with construction contractor and BP to discuss options for mobilization and work; disseminate information on same.	1.20 hrs
10/09/17	JLK	Confer with staff regarding affidavit of publication of CEI; confer with engineer regarding questions on construction; transmit information related to same.	0.50 hrs
10/10/17	JLK	Multiple calls with engineer and BP regarding CEI scope and questions for CEI advertisement; transmit answers to same.	0.80 hrs
10/12/17	JLK	Call from Hunter and Kinni on JPA and funding mechanisms and confer with staff on same; review and confer regarding CEI requirements and project management staffing information.	0.80 hrs
10/13/17	JLK	Call with DE regarding various CEI and construction related issues and questions; review addendum and disseminate information on same; review CEI information and e-mails on same; transmit change order form.	1.40 hrs
10/16/17	JLK	Draft request for limited NTP; field calls from BP on same; confer with engineer on same.	0.50 hrs
10/17/17	JLK	Call with DE regarding construction schedule and CEI contract; disseminate information on same.	0.80 hrs
10/18/17	JLK	Call with BP regarding dove pond and welaunee intersection with CDD; call with MBS on financing; review addendum 1 for CEI services and call with DE on same; confer regarding request for mobilization.	1.30 hrs
10/19/17	JLK	Multiple calls with DE, DM and BP staff regarding legal requirements for RFP and RFQ process; draft formal legal opinion on same; transmit FDOT letters to	2.40 hrs

=====			
		BP for same; confer regarding RFP process and transmit research and case law to BP upon request for same.	
10/20/17	JLK	Multiple calls and correspondence regarding dove pond construction, processes for CEI and RFP, JPA requirements and related information; begin review of CEI response; confer regarding funding requisitions; confer regarding material costs.	4.80 hrs
10/23/17	JLK	Research related to RFP and RFQ process; coordinate formal letter response, revised scope, revised CEI agreement, and updated resolution of award to BP; multiple calls and work related to same.	2.30 hrs
10/30/17	JLK	Update CEI agreement and conference call with DE on same; review and edit draft notice and order to show cause for validation complaint in circuit court; draft change order documentation and transmit to engineer.	1.30 hrs
10/31/17	JLK	Confer with BP on status of document review; confer with DE and RS&H on status of same; disseminate updates.	1.00 hrs
Total fees for this matter			\$5,962.50

MATTER SUMMARY

Kilinski, Jennifer L.	22.50 hrs	265 /hr	\$5,962.50
TOTAL FEES			\$5,962.50
TOTAL CHARGES FOR THIS MATTER			\$5,962.50

BILLING SUMMARY

Kilinski, Jennifer L.	22.50 hrs	265 /hr	\$5,962.50
TOTAL FEES			\$5,962.50
TOTAL CHARGES FOR THIS BILL			\$5,962.50

Please include the bill number on your check.

Canopy

Community Development District

FY18 Funding Request #4
January 22, 2018

Payee	Capital Project FY2018	General Fund FY2018
1 City of Tallahassee		
Inv #78073 Meeting Site January 02, 2018		\$ 65.50
Inv #78074 Meeting Site December 05, 2017		\$ 65.50
2 Governmental Management Services-CF, LLC		
Inv# 7 - Management Fees - January 2018		\$ 2,986.01
3 Greenman-Pedersen, Inc		
Inv # 247084 General Engineering Services November 2017	\$ 3,562.10	
4 Hopping Green & Sams		
Inv # 97515 General Counsel November 2017		\$ 862.09
Inv # 97516 Project Construction November 2017	\$ 3,418.50	
	\$ 6,980.60	\$ 3,979.10
<hr/>		
	Total:	\$ 10,959.70

Please make check payable to:

Canopy Community Development District
1412 S. Narcoossee Road
St.Cloud, FL 34771

City Of Tallahassee (General Fnd 001)

APS-Accounting Services Division - A/R
 c/o Box A-4, City Hall, 300 S. Adams St.
 Tallahassee, FL 32301

Invoice

RECEIVED
 JAN 16 2018

Customer No.: 9992

Invoice No.: 78073

BY: _____

Bill To: Canopy CDD
 Attn: Stacie Vanderbilt
 135 W. Central Blvd., Suite 320
 Orlando, FL 32801

Ship To: Canopy CDD
 Attn: Stacie Vanderbilt
 135 W. Central Blvd., Suite 320
 Orlando, FL 32801

Date	Ship Via	F.O.B.	Terms			
01/10/18			Due on receipt			
Purchase Order Number	Order Date	Sales Person	Our Order Number			
		Parks, Rec. & Neighborhood Affairs				
Quantity			Item Number	Description	Unit Price	Amount
Required	Shipped	B.O.				

	Fee for meeting at Dorothy B. Owen Park - 1/2/2018	65.50	65.50
--	---	-------	-------

**This meeting was cancelled with short notice

	Invoice subtotal	65.50
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	Invoice total	65.50
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6
 Cancel Meet. - D.B. Owen 1/2/18
 1-310-5134

Thank You

City Of Tallahassee (General Fnd 001)

APS-Accounting Services Division - A/R
 c/o Box A-4, City Hall, 300 S. Adams St.
 Tallahassee, FL 32301

Invoice

RECEIVED
 JAN 16 2018

Customer No.: 9992
 Invoice No.: 78074

BY: _____

Bill To: Canopy CDD
 Attn: Stacie Vanderbilt
 135 W. Central Blvd., Suite 320
 Orlando, FL 32801

Ship To: Canopy CDD
 Attn: Stacie Vanderbilt
 135 W. Central Blvd., Suite 320
 Orlando, FL 32801

Date	Ship Via	F.O.B.		Terms		
01/10/18				Due on receipt		
Purchase Order Number		Order Date	Sales Person		Our Order Number	
			Parks, Rec. & Neighborhood Affairs			
Quantity			Item Number	Description	Unit Price	Amount
Required	Shipped	B.O.				
	1			Fee for meeting at Dorothy B. Owen Park - 12/5/2017	65.50	65.50

**This meeting was cancelled with short notice

Invoice subtotal 65.50
 Invoice total 65.50

6
 Cancel Meet - DB Owen 12/5/17
 1-310-513-49

Thank You

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 7
Invoice Date: 1/2/18
Due Date: 1/2/18
Case:
P.O. Number:

Bill To:
Canopy CDD
136 West Central Blvd
Suite 320
Orlando, FL 32801

hd

Description	#1	Hours/Qty	Rate	Amount
Management Fees January 2018		1310 513.34	2,916.67	2,916.67
Information Technology January 2018		351	50.00	50.00
Office Supplies		51	0.09	0.09
Postage		42	19.25	19.25

Total \$2,986.01

Payments/Credits \$0.00

Balance Due \$2,986.01

GPI Greenman-Pedersen, Inc.

Engineering and Construction Services

RECEIVED
JAN 22 2018

Canopy Community Development District
135 West Central Blvd, Suite 320
Orlando, FL 32801

December 21, 2017
Project No: FLX-2017011.00
Invoice No: 247084

BY: _____

Project FLX-2017011.00 Canopy CDD Continuing Services
Professional Services from October 28, 2017 to November 24, 2017

Task 00100 General Services
Professional Personnel

		Hours	Rate	Amount	
Wise, Alan	11/1/2017	1.00	175.48	175.48	
CEI contract					
Wise, Alan	11/3/2017	.50	175.48	87.74	
CEI contract					
Wise, Alan	11/7/2017	2.00	175.48	350.96	
Pre-PreConstruction Conference					
Wise, Alan	11/9/2017	.50	175.48	87.74	
Supplimental Engineer's report					
Wise, Alan	11/14/2017	5.50	175.48	965.14	
REVIEW AND COMMENT ON PRE-CON AGENDA, ATTEND CONSTRUCTION PRE-CON MEETING, CEI CONTRACT COORDINATION					
Wise, Alan	11/15/2017	3.50	175.48	614.18	
CONSTRUCTION CONTRACT REVIEW, DREDGE & FILL PERMIT EXTENSION REQUEST					
Wise, Alan	11/17/2017	3.50	175.48	614.18	
PREPARE NOC, NTP, CHANGE ORDER #2,					
Wise, Alan	11/20/2017	2.00	175.48	350.96	
SIGNATURES AND RECORDING OF DOVE POND CONSTRUCTION CONTRACTS/BONDS/NTP					
Wise, Alan	11/24/2017	1.50	175.48	263.22	
Coordination with RS&H on NTP documents, earthwork progression around the TH-4 borings, earthwork progression around the existing gas main, and testing of the existing soils below the dam footprint					
Totals		20.00		3,509.60	
Total Labor					3,509.60
Reimbursable Expenses					
Other Reimbursable				52.50	
Total Reimbursables				52.50	52.50
Total this Task					\$3,562.10
Total this Invoice					\$3,562.10

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

RECEIVED

DEC 29 2017

BY: _____

===== STATEMENT =====

December 18, 2017

Canopy CDD
c/o Governmental Management Services, LLC
135 West Central Blvd., Suite 320
Orlando, FL 32801

Bill Number 97515
Billed through 11/30/2017

5 Nov
1-310-513-315
Mon. Logic / DEO / Const Eng

General Counsel
CANCDD 00001 JLK

FOR PROFESSIONAL SERVICES RENDERED

11/02/17	AHJ	Prepare updates to district file regarding construction engineering and inspections agreement; confer with Killinski regarding same.	0.40 hrs
11/27/17	JLK	Review DEO request and records certifications and disseminate same.	0.50 hrs
11/27/17	AHJ	Review fiscal year 2018 special district fee invoice.	0.10 hrs
11/30/17	CGS	Monitor proposed legislation which may impact district.	1.50 hrs
Total fees for this matter			\$857.50

DISBURSEMENTS

Document Reproduction	2.75
Postage	1.84
Total disbursements for this matter	\$4.59

MATTER SUMMARY

Jaskolski, Amy H. - Paralegal	0.50 hrs	145 /hr	\$72.50
Stuart, Cheryl G.	1.50 hrs	435 /hr	\$652.50
Kilinski, Jennifer L.	0.50 hrs	265 /hr	\$132.50

TOTAL FEES	\$857.50
TOTAL DISBURSEMENTS	\$4.59

TOTAL CHARGES FOR THIS MATTER \$862.09

BILLING SUMMARY

Jaskolski, Amy H. - Paralegal	0.50 hrs	145 /hr	\$72.50
Stuart, Cheryl G.	1.50 hrs	435 /hr	\$652.50
Kilinski, Jennifer L.	0.50 hrs	265 /hr	\$132.50

TOTAL FEES \$857.50

=====

TOTAL DISBURSEMENTS

\$4.59

TOTAL CHARGES FOR THIS BILL

\$862.09

Please include the bill number on your check.

Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300
P.O. Box 6526
Tallahassee, FL 32314
850.222.7500

RECI

DEC

===== STATEMENT =====

December 18, 2017

BY: _____

Canopy CDD
c/o Governmental Management Services, LLC
135 West Central Blvd., Suite 320
Orlando, FL 32801

Bill Number 97516
Billed through 11/30/2017

5
1.310-513 .315 hd
Project Construction Nov 17

Project Construction
CANCDD 00103 JLK

FOR PROFESSIONAL SERVICES RENDERED

11/01/17	JLK	Review edits by BP on CEI agreement; update same; review letter regarding processes for CEI and funding; conference with BP on various questions related to JPA and DA; conference call with engineer on various construction related questions, bonds, schedules and related items.	1.50 hrs
11/02/17	JLK	Conference call with BP; review updated man hours schedule; review BP edits to CEI agreement and update/comment on same; review scope of services; confer with engineer; confer regarding project schedule and schedule of values.	1.40 hrs
11/03/17	JLK	Call with Hunter and Kinni on status of CEI agreement and questions related thereto; confer with engineer on same.	0.40 hrs
11/06/17	JLK	Conference call with Kinni; update agreement with Kinni response; call with district engineer on same; confer with RS&H on changes and transmit same.	0.90 hrs
11/07/17	JLK	Confer with BP regarding signature and coordinate execution of same.	0.30 hrs
11/09/17	JLK	Confer with Kinni and BP regarding status of contracts and funding options; confer with MBS on project financing and confer with district engineer on engineer's report; update documentation and outline on same.	1.70 hrs
11/12/17	JLK	Confer with Kinni on status of CEI execution.	0.10 hrs
11/15/17	JLK	Draft NTP and NOC outlines; confer with DE on same; JPA call with DE and Hunter regarding reimbursement language; confer regarding status of bonds and bond transfer agreement.	1.30 hrs
11/17/17	JLK	Review payment direction agreement and edit same; research consistency with JPA and transmit information to BP; confer with engineer on same; confer with DE regarding order of recordation, NTP, NOC and on site meeting; transmit schedule; update NOC; post meeting call with Mossing regarding engineers report, construction schedule and bonding information.	3.20 hrs
11/28/17	JLK	Payment direction contract review and conference on same; review pay app; conference call with engineer regarding final CEI and JPA process.	0.60 hrs
11/29/17	JLK	Multiple calls with RS&H, district engineer and BP regarding payment agreement and subagreement to CEI services; review draft language and	1.50 hrs

transmit same; confer regarding timeline for recordation and execution with contractor.

Total fees for this matter \$3,418.50

MATTER SUMMARY

Kilinski, Jennifer L. 12.90 hrs 265 /hr \$3,418.50

TOTAL FEES \$3,418.50

TOTAL CHARGES FOR THIS MATTER \$3,418.50

BILLING SUMMARY

Kilinski, Jennifer L. 12.90 hrs 265 /hr \$3,418.50

TOTAL FEES \$3,418.50

TOTAL CHARGES FOR THIS BILL \$3,418.50

Please include the bill number on your check.