

*Canopy Community  
Development District*

*Agenda*

*October 3, 2017*

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# AGENDA

# *Canopy*

## *Community Development District*

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135 W. Central Blvd., Suite 320, Orlando, Florida 32801  
Phone: 407-841-5524 – Fax: 407-839-1526

September 26, 2017

**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, October 3, 2017 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 August 28, 2017 Meeting
4. Public Hearing
  - A. Consideration of Engineer's Report
  - B. Consideration of Master Assessment Methodology Report
  - C. Consideration of Resolution 2018-01 Authorizing the Issuance of Bonds
  - D. Consideration of Resolution 2018-02 Levying Assessments
5. Review of Proposals and Award of Construction Contract for Dove Pond Regional Stormwater Facility
6. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Balance Sheet and Income Statement
    - ii. Consideration of Funding Request #3
7. Other Business
8. Supervisors Requests
9. 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 August 28, 2017 meeting. The minutes are enclosed for your review.

The fourth order of business opens the public hearing on the assessments. Section A is the consideration of the Engineer's Report and Section B is the consideration of the Master Assessment Methodology Report. Both reports are enclosed for your review. Section C is the consideration of Resolution 2018-01 authorizing the issuance of bonds and Section D is the

consideration of Resolution 2018-02 levying assessments. Both Resolutions are enclosed for your review.

The fifth order of business is the review of proposals and award of the construction contract for the Dove Pond Regional Stormwater Facility. The summarized bid tabulation is enclosed for your review.

The sixth order of business is the Staff Reports. Section C is the District Manager's Report. Section A includes the balance sheet and income statement for review and Section 2 includes Funding Request #3 for consideration. A copy of the Funding Request and supporting documentation is 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,



George S. Flint  
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 Monday, August 28, 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
Timothy Edmond	Assistant Secretary
John "Al" Russell	Assistant Secretary
Colleen Castille	Assistant Secretary

Also present were:

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

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint 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**

**Approval of the Minutes of the August 1, 2017 Board of Supervisors Meeting and Acceptance of the Minutes of the August 1, 2017 Landowners' Meeting**

On MOTION by Ms. Castille seconded by Mr. Edmond with all in favor the minutes of the August 1, 2017 Board meeting were approved and the August 1, 2017 Landowners' meeting minutes were accepted.
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**FOURTH ORDER OF BUSINESS**

**Consideration of Deferred Items**

**A. RFQ for CEI Services Associated with Construction of Dove Pond Regional Stormwater Facility**

Mr. Flint stated next is an RFQ for CEI services associated with the construction of Dove Pond regional storm water facility.

Ms. Kilinski stated at the last meeting you approved a set of criteria for the RFQ for Dove Pond CEI services. Some of those criteria have since changed part of it was Alan and I meeting a couple times and getting into the details of the project, part of it was feedback from Blueprint when they reviewed our criteria. We have sent these back out to Blueprint for further clarification and comment as is required by the joint project agreement between the District and Blueprint. This is substantially similar in form to what FDOT requires of its contractors. The engineers you would anticipate are going to respond to the RFQ are familiar with these requirements and we modeled it more in line with the FDOT storm water projects rather than a typical District project. I also included a form of the agreement at the request of Blueprint. This is relatively substantial in form to what we have typically done in the scope of engineering services and we would attach the scope of services provided by the CEI firm to both the agreement and advertisement. This is a draft and we will include it with the RFQ package and we would like to get it out pretty quickly. Alan and I discussed getting the RFQs back before we get the RFPs for the actual construction services back. Our experience is that often the CEI firm will look at the RFP and be able to provide you some further clarification and points that maybe we didn't think about and we want them to be very comfortable with the scope since they are going to be overseeing the construction.

On MOTION by Ms. Castille seconded by Mr. Asbury with all in favor the form of agreement, the advertisement and evaluation criteria included in the RFQ for CEI services for construction of Dove Pond regional stormwater facility was approved in substantial form.

**B. Financing Matters**

Ms. Kilinski stated we will come back to this item but as a general overview this is taking preliminary steps towards the validation proceedings. You will be considering an engineer's report that Alan is going to bring with him that will detail the improvements that we anticipate potentially financing through the District. You have a copy of the master assessment

methodology in front of you and then we will have a resolution that will declare special assessments and kick off the assessment proceedings because we wish to validate assessments in the bond validation. We would like Alan to be here to present his engineer’s report to you so we would like defer this item until he arrives.

- i. Consideration of Engineer’s Report**
- ii. Consideration of Assessment Methodology**
- iii. Consideration of Resolution 2017-26 Authorizing the Issuance of Bonds and Authorizing the Commencement of Validation Proceedings**
- iv. Consideration of Resolution 2017-27 Declaring Special Assessments and Setting Public Hearing for Special Assessments**

**FIFTH ORDER OF BUSINESS**

**Consideration of Agreement with Greenman-Pedersen, Inc. to Provide District Engineering Services**

Mr. Flint stated the Board previously authorized staff to issue an RFQ for engineering services they fall under the CCNA Act that requires engineering, architectural and those types of services to bid anything over \$25,000. We issued the RFQ, received one response back and that was from the interim District Engineer. You selected him at the last meeting and this is the form of the agreement.

Ms. Kilinski stated the attachment to the agreement has the contract fee schedule. This is agreeing to their schedule of fees that was provided during the organizational meeting when we had an Interim Engineer and these are the same fees you approved then. A work authorization is right after the fees; the Engineer only does work at the behest of the Board. Typically, you receive specific work authorizations for any work to be performed by the Engineer.

On MOTION by Mr. Asbury seconded by Ms. Castille with all in favor the agreement with Greenman-Pedersen for engineering services was approved.

**SIXTH ORDER OF BUSINESS**

**Consideration of Construction and Access Easement Agreement**



Ms. Kilinski stated as the District is getting ready to commence construction of the Dove Pond Regional Stormwater Facility the District doesn't own that property yet so what we typically do is get a construction access easement agreement that encapsulates all the property within the District and we start leasing and accepting on the plats as it becomes platted. This will allow the District to enter property to do whatever it needs to do to perform the improvements that you as a Board approve. As you authorize improvements Dove Pond being the first one it will authorize us to go in and have a property interest to build the facility.

Mr. Asbury asked does this get recorded?

Ms. Kilinski responded yes.

Mr. Asbury asked it covers all the property?

Ms. Kilinski stated yes it will incorporate all the property. I talked to Alan about leasing and accepting the plats so as you plat property you can amend the legal description. We can consider not recording it and keeping it in the District files if you are concerned.

Mr. Asbury stated I'm concerned about easements. We get some easement on there and they question what is the easement over my property. Every easement creates a title issue and my concern is that the way this is set up is we do it over the whole thing.

Ms. Kilinski stated if you want to do a meters and bounds description, which becomes very expensive for each improvement that the District undertakes that is possible we have done that before with very sensitive projects.

Mr. Asbury stated if we don't record it for now I'm fine. Know that we have it if there is an issue.

Ms. Kilinski stated the biggest part is attaching it to our notice of commencement when we start the project to demonstrate the property interest but that isn't recorded.

Mr. Asbury stated I am good with this and if we need to adjust it we can.

Mr. Patterson asked how is the FGT Agreements included? Remember they have the rights on the 60-foot easement that was recorded for their improvements on the pipeline and across the dam? How is that embedded?

Ms. Kilinski stated it is not. Those have already been recorded they show up in all of our construction plans for Dove Pond. My recollection is they have agreed to do the pipe work themselves; the District does not do it. I think that is separate and apart from this. I will ask that

you approve in substantial form recognizing that we will not record this but will be in the District files.

On MOTION by Mr. Asbury seconded by Mr. Edmond with all in favor the construction and access easement agreement was approved in substantial form and to be kept in the District files and not recorded.

Mr. Wise joined the meeting at this time.

Mr. Wise stated I don't disagree that there are mixed signals and there are mixed signals within their own agency because we have an easement agreement that says we can cross in 16 different locations, four of those are very specifically defined to the construction level. The original purpose of the meeting with FGT on Friday was to say this dam is about to go to construction as an interested party I wanted to sit down with you and make sure you were aware, any additional permits or easements or whatever we need to get from you, access approvals, whatever I want to make sure everybody knows and we don't find out as a surprise. They acted like the whole thing was a surprise. They said wait a minute you can't do this right through here because we have an easement here and I said I think you need to look at the agreement. They pulled up the agreement and said you are right crossings no. 1, 3, 5 and 7 are fully permitted and you can go and do whatever. That came up because I know that the field representatives ride that line at least once a week and we have caught them in the field and said it is a whole lot easier for you to upgrade this before a bunch of houses get built in here than afterwards. We mentioned that to them several times but in their office we talked to their regional manager, David Noyes, and Dave Faulks, and they said until we have 64 inhabited, not ready to be inhabited, sold homes within 660 feet we are not going to do it. They said we are going to come in and we know we are going to tear up people's yards, we know we are going to tear up fences, we know we are going to make the world mad, we know it is going to cost us six times what it should but that is the way our company operates. We are responsible to our shareholders and our shareholders this year may not be our shareholders five years from now and that is the way we do it. The other fear they have is that they put millions of dollars in the past into a development that may occur that never happened. They said that is our business model we will keep an eye on things.

Mr. Patterson stated I have spent two years on this issue and to avoid what they are telling you, they are now about to do that, they are going to go into back yards, rip up all this stuff and we negotiated all that with Dave Shellhouse and the movement of people in that organization is extraordinary I have never seen more people come and go even during our five years of negotiating the crossing of the dam that ended up their cost so it paid out in the end, we went through three general managers in five years. Mr. Shellhouse was the last one, he and I individually with our attorneys negotiated this very item and they said no we are not going to do that we agree to that and in fact we have already reached the security limitations of the existing and protected pipe to existing residents in the bifurcation of the site. Go back to that.

Mr. Wise asked that is in that really thick easement agreement document?

Mr. Patterson responded yes and the guy that represented me is named Prineet Sharma, he has his own firm now and he, Dave Shellhouse and I negotiated the agreement and agreed that (1) they wouldn't do that (2) the safety condition had already been met therefore, FGT had to upgrade their pipe in the length of the property. They started all of this with 60 homes and so many feet and said no that is not going to work because the disruption that would cost over time. They had agreed to all that and I think I gave Tom that FGT agreement.

Mr. Asbury stated we may also need to engage Prineet.

Mr. Wise stated we started with him from that easement documentation and I can circle back with him.

Mr. Patterson stated because they finally ended up saying okay for the length of 1.8 miles we are going to go ahead and put it in, get out of your hair and you just be respectful of the 16 crossings, etc.

Mr. Asbury stated they already did the stuff around the pond with the upgraded pipe.

Mr. Patterson stated yes with the upgraded 2,500 psi. Check on that and I will look back in my files.

Mr. Asbury stated we may have it.

Mr. Wise stated I have a paper copy and a digital copy.

#### **Item 4B Financing Matters**

##### **i. Consideration of Engineer's Report**

Mr. Wise stated generally speaking we went to the current master plan and looked at length of roadways, classified the roadways whether they be an alleyway, a 52, a 62 or something larger and the majority of this is based on length of roadway. Additional items such as storm water ponds, pump stations, amenities we looked at from the standpoint of what is the overall maximum value of infrastructure that would be owned and operated by the CDD. In summary form that is the way we approached it and looking at it in dollars and cents you can come back to pages 12 and 13 of the report.

Ms. Castille asked on the map does any of the color coordination have to do with what the CDD will continue to own?

Mr. Wise responded no. The colors in the center are areas that are outside the CDD. The infrastructure for instance along Welaunee Boulevard south of the colored areas serves both commercial and residential so those areas both in and outside of the CDD. In no instance did we include infrastructure that serves only that area outside the CDD all of the infrastructure serves the CDD area, some of it may serve both but all of it definitely serves the CDD.

Mr. Asbury stated we anticipated the roads are owned by the city and maintained by the city. Where they don't maintain very well is the landscaping and we anticipated that the CDD would maintain the landscaping along those roads that the city does not maintain. That is going to have to be a negotiation with the city. They maintain the sidewalks and multi-use paths in the right of way. We shouldn't have to maintain any of that but we are going to have to do the landscaping, mowing and then we don't have that expense as some CDDs have.

Mr. Wise stated Table 3 is construction values. Table 4 identifies who is going to be responsible for what portion as far as funding construction, who is responsible for ownership and maintenance. The operations may be a different discussion of what this is based on.

Ms. Kilinski stated it is.

Mr. Asbury asked are these DOT estimates or your estimates?

Mr. Wise stated these are my estimates and the reason why there is a difference is in some instances DOT unit prices are lower and in some instances they would be higher. Specifically if we are looking at road base or asphalt, DOT lets a job with tens of thousands of tons at a time whereas we will be building them at the thousands of tons at a time. There is an economy of scale that a DOT job sees that we wouldn't necessarily see. Another item is if you look at the DOT unit prices for utilities District-wide, which is basically all the Panhandle,

District 3 and DOT, would look at all the utility costs in all of District 3. If you look at the most expensive costs to construct are in the City of Tallahassee and Pensacola because they have real stringent, real heavy departments where if you get somewhere is Gadsden County in a rural area the utility costs to construct are going to be much less. I used some of the jobs we have recently bid and seeing construction costs coming in on City of Tallahassee projects.

Mr. Flint stated the goal right now is to create a ceiling. You want to err on the side of including everything you can include for purposes of validating and for purposes of the initial master lien. The reality is the District is not going to be able to issue \$110 million in bonds but we have the flexibility under the validation to issue up to that amount if we ever needed to. Alan is being conservative in including everything that we could possibly finance in his report.

Ms. Asbury stated realistically we will issue around \$10 million, most of it the developer is going to have to pay, we cannot put that back on the homeowners.

Mr. Wise stated when we get to the point where we are borrowing X dollars for these specific improvements another report is prepared that says these specific improvements with this specific cost estimate. It will be a lot more detailed then it would be very defined as to what the limits of the construction would be and what the limits of the borrowing would intend to cover. It will be a lot less general and a lot more specific.

Mr. Flint stated you will be approving a supplemental engineer's report, which will be more defined.

Ms. Castille asked what number are we going to get validated?

Mr. Flint responded \$110 million. That is the construction number and we will talk about it in the master methodology as far as the bond sizing goes.

## **ii. Consideration of Assessment Methodology**

Mr. Flint stated the next item is what is called the master assessment methodology. Table 1 is the development plan and this is going to get further defined, right now there are 900 single-family and it is treating them all as one ERU but I understand there are multi-family and there are probably going to be different lot sizes under the single-family but the engineer's report doesn't have that level of detail. We need to get that from Alan and we incorporate that into the supplemental. Right now we are treating all the single-family homes whether they are detached or attached as equal but we are going to have to go back and adjust that but the fact that you are

looking at a \$90 million improvement plan you are probably only going to finance \$10 million you have plenty of room to make those adjustments without having to re-notice or do anything regarding your assessment hearing. Table 2 comes out of the engineer's report that is the \$90,900,000 that Alan has identified as all the improvements the District could ever want to finance. Table 3 is the bond sizing, we take the \$90,900,000 and gross it up for the debt service reserve, which is equivalent to one year's maximum annual debt, capitalized interest, which under Florida law you can capitalize up to 36 months we included 12 months of capitalized interest here. Underwriter's discount, which is calculated at 2% of par, cost of issuance and this is conservative and anticipates at least three bond issues, cost of issuance would usually be anywhere from \$150,000 to \$175,000 per issue but again we are putting worse case scenario in here. We are anticipating three issues and then the contingency to round it up to \$110 million. We are assuming the average coupon rate of 6.25% amortizing over 30 years and again the other assumptions I mentioned. The reality is that interest rate should come in lower than that but we are being conservative for purposes of putting the master lien on and validating. Table 4 allocates the benefit of the improvement plan. The church is being treated as a half ERU then the 900 single-family homes. Table 5 allocates the par debt per unit and a single-family home based of \$110,000,000 is \$122,154 it is going to be a lot lower than that. Table 6 shows if there were 900 units and a church to issue \$110 million the annual debt service assessment would be \$9,670,000 and again we don't anticipate we are going to issue \$110 million but if we were to that is what the number is. Table 7 is the preliminary assessment roll, right now we have one landowner, 424 acres and it shows the par debt per acre, total par debt allocated and the annual debt service.

We will go through the assessment hearing process and put the master lien on and then based on the target debt assessment that have been identified by the developer as far as what they believe they can pass through we will issue debt based on that target assessment and then we will come back with a supplemental assessment methodology and a supplemental engineer's report that will tie to that lower amount.

Mr. Russell asked is the 6.25% fixed rate regardless?

Mr. Flint responded it is fixed over the 30 years you can typically refinance after ten years. That is a conservative interest rate it is higher than what we will end up with. We are being conservative on the higher side for purposes of validation.

Mr. Patterson asked how do you deal with property you are selling now when you don't know the percentages of the developer versus the District share is going to be?

Mr. Asbury responded we identified that the houses would be about \$1,500 a year CDD fee and then we have to back into that. That \$1,500 a year also includes O&M so if O&M per house is \$600 that leaves \$900 to go towards the debt service.

Ms. Castille asked is that in addition to the homeowner's fee?

Mr. Asbury responded no. We are looking at a homeowner's fee of about \$75 a year.

Mr. Flint stated the CDD would own the amenities.

Mr. Asbury stated they do everything and the homeowner's are going to make sure everybody conforms to the ACC and that is it. Some of the stuff we may have is you have a lifestyle person we would hire and that will be in our operation.

Mr. Patterson stated your estimated annual per unit fee for everything would be about \$1,500.

Mr. Asbury stated yes and for that you get the amenity, the pool, clubhouse, landscaping done on the roadways and you would have all the paths maintained and pond maintained. You get all the amenities and that is paying for the amenities. You are getting something for your money.

**iii. Consideration of Resolution 2017-26 Authorizing the Issuance of Bonds and Authorizing the Commencement of Validation Proceedings**

This item deferred.

**iv. Consideration of Resolution 2017-27 Declaring Special Assessments and Setting Public Hearing for Special Assessments**

Ms. Kilinski stated we are going to validate the bonds and the assessments and in order to validate the assessments we have to go through an assessment proceeding first. This resolution will get advertised in the paper, you as the sole landowner will get a notice that says this is the maximum assessment and it will have the amount and assessment methodology and when we come to the October meeting we will have the public hearing on the assessments, we can add that to our validation complaint, we will have the bond resolution authorizing validation submitting that to the court after that all at the same time.

Ms. Castille stated you are going to a public hearing for the \$90 million.

Ms. Kilinski stated correct.

Mr. Asbury stated after we do that we can initiate bonds.

Ms. Kilinski stated the complaint will be filed with the court. It usually takes about four months to get a final judgment from the court. As soon as you get the final judgment there is 30-day appeal period and then we can issue bonds.

Mr. Asbury stated but we can be working on the bonds.

Ms. Kilinski stated you can be working on having everything ready to go with MBS.

Mr. Flint stated you can have everything ready so that at the end of the 30-day appeal period you can pull the trigger having everything ready. Between now and the October meeting you have already approved the financing team funding agreement and Bond Counsel could be working on the validation complaint so that when we have the public hearing and adopt the validation resolution he is ready to file the complaint. We don't have to wait until then for him to start it.

Ms. Kilinski stated this resolution does what we just described. We will update some of these numbers.

On MOTION by Mr. Asbury seconded by Ms. Castille with all in favor Resolution 2017-27 was approved.

Mr. Flint stated the resolution will set the date of the public hearing for Tuesday, October 3<sup>rd</sup> at 11:00 a.m. That will allow us to do the 30-day mailed notice and newspaper advertisements.

**SEVENTH ORDER OF BUSINESS**

**Discussion and Consideration of CDD-HOA Agreement**

Mr. Flint stated we don't have any backup for this item and it is a proposed agreement with the property owners, the HOA, that is outside the District that benefit from the landscape maintenance that the District is going to perform on some of the roadways and it is going to be a cost share agreement.

Ms. Kilinski stated we have not completed that yet although it is pretty close now. The general concept is that the HOA is going to remit an annual prorated share of the cost to maintain their infrastructure and in consideration of that the CDD will maintain the infrastructure. It is



going to be stormwater, landscaping, some signage and lighting and that sort of thing. We would like a motion to approve the agreement in substantial form and we will bring it back for ratification if we need it executed prior to the next Board meeting.

On MOTION by Mr. Russell seconded by Mr. Patterson with all in favor the CDD-HOA cost share agreement for maintenance of infrastructure was approved in substantial form.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

There being none, the next item followed.

**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. 2**

On MOTION by Mr. Patterson seconded by Ms. Castille with all in favor funding request no. 2 in the amount of \$12,154.78 was approved.

**NINTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**TENTH ORDER OF BUSINESS**

**Supervisors Requests**

On MOTION by Ms. Castille seconded by Mr. Patterson with all in favor the meeting adjourned at 11:57 a.m.

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Secretary/Assistant Secretary

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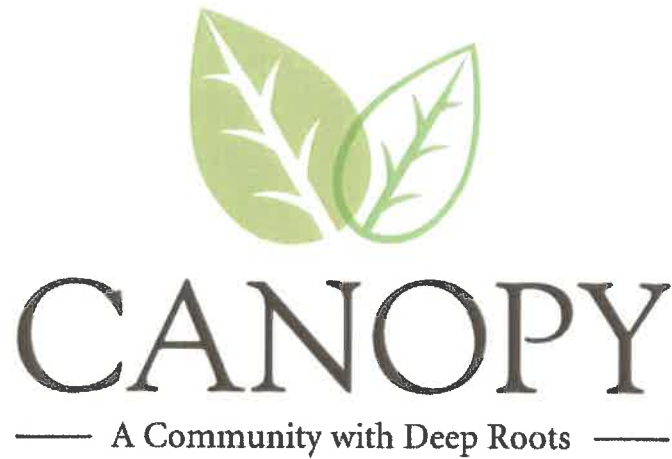
Chairman/Vice Chairman

**SECTION IV**

A

**ENGINEER'S REPORT**  
**FOR**  
***CANOPY COMMUNITY DEVELOPMENT DISTRICT***

August 2017



Prepared By:

**GPI**

Greenman-Pedersen, Inc.

1590 Village Square Blvd

Tallahassee, FL 32309

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## I. INTRODUCTION

### A. Description of the Canopy Development

The subject project, known as “Canopy”, is located at the southwestern tip of the Welaunee Plantation within the City of Tallahassee (City), Leon County, FL. The project site is bordered to the west by Fleischmann Road and Fleischmann Lane, to the North by Centerville Road, to the South by the Miccosukee Greenway, and to the east by property owned by the City. The total acreage of the project is 505.7 acres and consists of two parcels (11-14-20-405-0000 and 11-15-20-405-0000) located within Sections 14 and 15, Township 01 North, and Range 01 East.

The project lies within the Canopy Planned Unit Development (PUD) and proposes to create new lots to serve several uses. The subdivision of land includes single family residential lots, commercial lots, and multi-family residential lots. This project also proposes to dedicate multiple areas of road Right of Way to the City and the Canopy Community Development District (the “District”). The District includes property outside of the lands planned for commercial uses, and primarily includes single family residential lots and the infrastructure or amenities required to serve the single family residential lots.

#### ***Residential Uses***

The approved development program for Canopy provides for 1,417 dwelling units, including 520 multi-family residential units.

#### ***Employment Center and Neighborhood Center non-residential uses***

A total of 97,927 gross square feet (gsf) of office and 65,000 of retail uses are approved for the Employment Center and Neighborhood Center non-residential uses. The allowable range of retail uses within the Employment or Neighborhood Center is established at 15% to 50% with the allowable range of office uses established at 50% to 85%.

#### ***Institutional Uses***

Institutional Uses are allowed in all Land Use Districts, of which 100,000 gsf are allocated to an elementary school; 15,000 gsf are allocated to a fire station (or other public safety/civic facility); 60,000 gsf are allocated to a senior citizens’ activity center; and the remainder 160,000 gsf are allocated for use throughout the development for Institutional Uses as defined below. In addition to the above, a 180 bed assisted living facility, a 120 bed rehabilitation center, and a 70 bed adult care / memory care unit are allowed. The term “Institutional Use” utilized in this PUD includes Educational Use, School Use, Community Use and Institutional Use, all of which are grouped together in the CAP document and treated as a single land use category. A specific description of Institutional Uses is provided within the PUD.

**TABLE 1  
LAND USE SUMMARY FOR CANOPY PUD**

<b>Type of Use</b>	<b>Acreage</b>	<b>% of Total</b>
Employment Center/Neighborhood Center	25.0	4.9
Low/Medium Density Residential	94.5	18.7
Medium/High Density Residential	145.0	28.7
High Density/Multi-Family Residential	54.0	10.7
Primary Open Space (Including Stormwater Area)	143.6	28.4
Stormwater Detention Area	43.6	8.6
<b>Total</b>	<b>505.7 AC</b>	<b>100%</b>

**B. Authorization**

Greenman-Pedersen, Inc., hereinafter referred to as the “Engineer”, prepared this Engineer's Report pursuant to the authorization of the Board of Supervisors of the Canopy Community Development District (District).

**C. Purpose and Scope**

The purpose of this Report is to present the nature, extent, an estimated cost, and benefits associated with implementing the infrastructure needed to serve the District. In addition, this Report presents a narrative description of the major components included within the District’s infrastructure system. It is anticipated that the financing mechanism is expected to be in the form of one or more series of bonds to be issued by the District. The financing and assessment methodology has been developed by the District's financial advisor.

This Report is intended to generally describe the improvements, the estimated costs, and benefits associated with implementing the improvements and recommendations. This Report is not intended to be used for an exact representation of the required improvements, or for construction purposes since detailed construction plans and specifications for the all of the proposed improvements have not been completed. It should be noted that these plans may be modified, even after initial approval, with the District’s knowledge and consent.

The Engineer has considered and, in certain instances, relied upon opinions, information, and documentation prepared or supplied by others, which may have included public officials, public entities, the Developer, engineering professionals, general contractors, and surveyors.

**D. The Canopy Community Development District**

The District is designed to provide community infrastructure, services, and facilities along with operation and maintenance of such facilities and services to the lands within the District. The District will encompass approximately 424 acres of the total 505.7 acres of the project. The 81 acres which are planned to accommodate the Employment Centers, Neighborhood Center, multi-family residential, and institutional uses within the project are not included in the District.



The Development plan for the proposed lands within the District includes approximately 900 single family residential units to be constructed in approximately seven phases. Also, up to 13 acres are planned to include a church / religious facility. Such uses are authorized for inclusion within the District. A Community Development District (“CDD”) is an independent unit of special purpose local government authorized by Chapter 190, Florida Statutes, to plan, finance, construct, operate and maintain community-wide infrastructure in planned community developments. CDD’s provide a “solution to the state’s planning, management and financing needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers.” Section 190.002(1)(a), Florida Statutes.

**TABLE 2  
LAND USE SUMMARY FOR CANOPY CDD**

<b><u>Type of Use</u></b>	<b><u>Acreage</u></b>	<b><u>Units</u></b>
Single Family Residential - Attached	20	Up To 100
Single Family Residential - Detached	245	Minimum of 800
Churches / Religious Facilities	13	1 Facility
Primary Open Space / Recreation / Amenities	146	
<b>Total</b>	<b>424 AC</b>	

\*The information above is conceptual and subject to change

A CDD is not a substitute for the local, general purpose, government unit, e.g., the City/County in which the CDD lies. A CDD does not have the permitting, zoning or general police powers possessed by general purpose governments. A CDD is an alternative means of financing, constructing, operating, and maintaining community infrastructure for planned developments, such as the Canopy.

## **II. DISTRICT BOUNDARY**

### **A. Property Boundary**

The project site is bordered to the West by Fleischmann Road and Fleischmann Lane, to the North by Centerville Road, to the South by the Miccosukee Greenway, and to the East by property owned by the City. The total acreage of the site is 505.7 acres and consists of two parcels (11-14-20-405-0000 and 11-15-20-405-0000) located within Sections 14 and 15, Township 01 North, and Range 01 East.

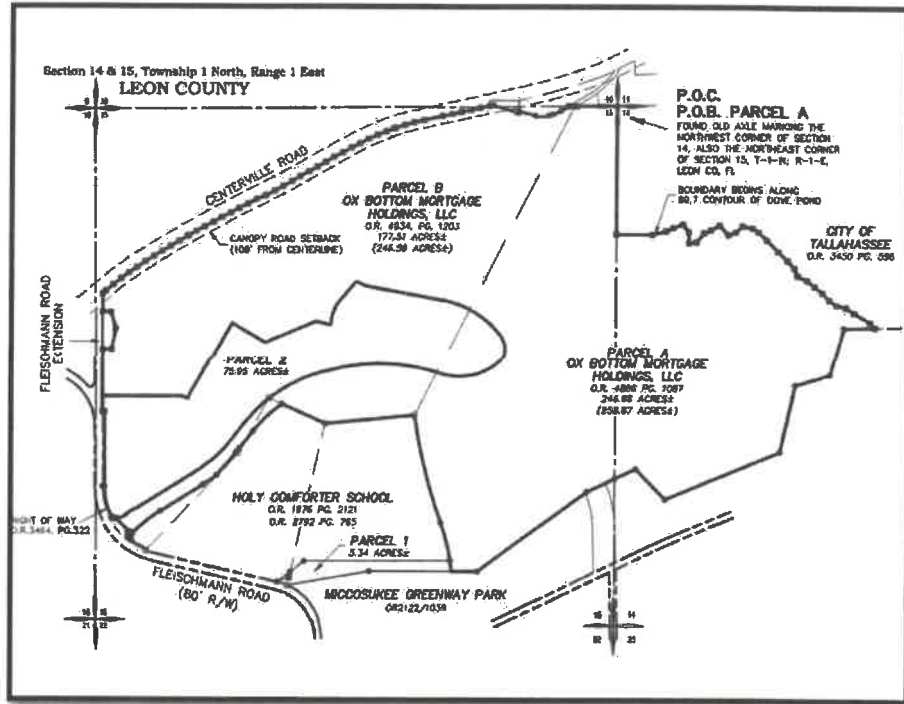


Figure 1 – Location Map



Figure 2 – Aerial Photography of Property

## B. Description of Property Served

The District is located within Sections 14 and 15, Township 01 North, and Range 01 East in Leon County, Florida. Historically, the property has been used for agriculture and silviculture purposes with no existing infrastructure on site. The site is currently vegetated with a combination of upland and wetland features, comprised of varying degrees of native and exotic vegetation.

### **C. Existing Conditions**

#### *Infrastructure*

There is no existing water, sewer, or roadway infrastructure within the District boundary. These facilities will be provided by extending the City infrastructure from Fleischmann Road, Centerville Road, and Miccosukee Road into the site.

#### *Topography*

In general the topography can be described as gentle rolling hills with minimal to moderate slopes. Some significant and severe slopes occur on site and will be impacted or preserved accordingly.

### **D. Entitlements**

Ox Bottom Mortgage Holdings, LLC is master developer and is currently the owner of all lands within the District. The project has obtained approval of a Comprehensive Plan amendment (the Critical Area Plan, or CAP) as well as an approved PUD. The project has an executed FS Chapt 163 Development Agreement between the City of Tallahassee and Developer. These documents provide for the development of: 1,417 residential dwelling units (520 of which are multi-family units); 65,000 sf of retail which specifically includes 50,000 sf of shopping center and 15,000 sf of high-turnover sit down restaurants; 97,927 sf of office which specifically includes 47,927 sf of general office and 50,000 sf of medical office; 100,000 sf elementary school; 60,000 sf senior citizens activity center; a 180 bed adult living facility; a 120 bed rehabilitation facility; a 70 bed adult care / memory unit; and a 15,000 sf public safety / civic facility. Modifications to this specific development program are allowed and the process by which to modify the program are outlined in the Development Agreement.

The portion of the property which naturally drains to Dove Pond cannot be developed until the Dove Pond Dam is constructed and accepted.

The City of Tallahassee and Leon County have both agreed to participate in the costs of certain infrastructure, specifically the construction of Welaunee Boulevard east of Crestline Road and Dove Pond Dam.

Prior to developing individual lots or parcels, all public infrastructure that is required to provide access, drainage and utility service to that parcel is required to be permitted and constructed.

## **III. PROPOSED DISTRICT INFRASTRUCTURE**

### **A. Summary of the Proposed District Infrastructure**

Various facilities and services may be provided by the proposed District. It is anticipated that the master stormwater management system; sewer and water systems; onsite roadway improvements; parks, open space and right of way improvements; recreational improvements;

Dove Pond Stormwater Management Facility; and wetland mitigation will be financed by the District.

The capital improvements described in this Report represent the present intentions of the Developer and the District. The implementation of the improvements discussed in this Report requires the final approval by numerous local, state and federal regulatory and permitting agencies. The actual improvements may vary from the improvements proposed in this Report. Cost estimates contained in this Report have been prepared based upon the best available information at the time. The actual cost of construction, final engineering design, planning, approvals and permitting may vary from the cost estimates presented.

## **B. On-Site Roadway Improvements**

### *Welaunee Boulevard*

Welaunee Boulevard, a principal arterial roadway, will extend through the Project connecting at Fleischmann Road, extending to the east project boundary north of Dove Pond. The width of the right-of-way for Welaunee Boulevard shall be a minimum of 120 feet. The general design for Welaunee Boulevard will be four through lanes and will provide for a raised median, landscaping, curb and gutter, bicycle facilities, and sidewalks/multi-use paths.

### *Roadway Access and TDM Strategies*

Primary access to the Project will include the extension of Welaunee Boulevard into the Project from Fleischmann Road. A single roadway connection is proposed to Centerville Road at Hickory Ridge Road via an extension of Dempsey Mayo Road through the project. One roadway connection to Miccosukee Road is located at Dempsey Mayo Road. The proposed connection location to Miccosukee Road coincides with the existing utility corridor location established by the City of Tallahassee for the installation of the underground electrical transmission line through the Project area. A system of collector and local streets, will connect with Welaunee Boulevard constituting the primary transportation system within the project. Transportation Demand Management (TDM) strategies will be implemented, as appropriate, to reduce single-occupancy vehicle trips. Such strategies may include, but are not limited to, alternative work schedules, transportation allowances (car pool and van pool programs), guaranteed ride home programs, telecommuting, transit supportive facilities (bus stops, shelters, etc.), and additional bicycle and pedestrian facilities and equipment.

Dempsey Mayo Road will form a north/south connection through the project. This connection will afford both residents and nonresidents alike the opportunity for access to employment, shopping, and dining opportunities within the Employment and Neighborhood Centers. Crestline Road will form an east/west connection through the project providing residents a transportation alternative to Welaunee Boulevard which may be utilized to traverse the proposed development.

### *Lanes*

As part of the Canopy Project, small neighborhoods of single family homes will be created adjacent to green areas that will serve as amenities to the neighborhoods. The single family detached homes will front on the green areas with the only vehicular access via lanes behind the

homes. The lanes, which shall be owned and maintained by the CDD, will be public lanes for the purposes of building permitting and home addressing.

#### *Alleys*

CDD maintained alley cross sections supporting the pedestrian/bicycle friendly characteristics of this Project are will be provided.

#### *Lot Access Criteria*

Legal access to residential lots in Canopy may be accomplished by any combination of the following:

1. Frontage on a publicly dedicated street with a driveway accessing the publicly dedicated street or as an alternate vehicular access may be provided by a rear alley owned and maintained by the CDD, or
2. Frontage on a publicly dedicated lane with a driveway accessing the publicly dedicated lane which will be maintained by the CDD.

Double frontage lots will be restricted to one driveway per lot.

#### *Sidewalk, Bike and Pedestrian Network*

A system of recreational and alternative multi-use paths, sidewalks, on-street bicycle lanes providing bicycle and pedestrian access to the Primary Open Space system and access to the Miccosukee Canopy Road Greenway will be provided. Sidewalks are provided on both sides of the arterial and collector roadways. Sidewalks will be provided on at least one side of local streets in residential low-density and residential estate areas of Canopy. A minimum 10' paved multi-use path may be provided in lieu of a sidewalk and/or bicycle lanes.

#### *Roadway Network*

Neighborhoods are interconnected with each other as well as with the Employment and Neighborhood Centers. The roadway network will:

1. Promote and enhance a livable community pattern, including a mixed use and pedestrian environment;
2. Protect the adjacent canopy roads by relieving traffic pressure;
3. Enhance the scale and pedestrian accessibility of the Employment and Neighborhood Centers; and,
4. Provide adequate roadway capacity to serve the development.

### **C. Utility Improvements**

Potable water distribution and sanitary sewer collection service to the District will be provided by The City of Tallahassee. Potable water for the community will be provided via connection to an existing 12" water main located along Fleischmann Boulevard, a 10" water main along Centerville Road, and an 8" main along Miccosukee Road.

This system will be constructed to provide adequate facilities for the development at build-out. The water main within platted right-of-ways and/or utility easements will be dedicated and turned over to the City of Tallahassee following an inspection, certification and warranty process.

The potable water facilities will include both transmission and distribution lines along with necessary valves, fire hydrants, water services and facilities such as backflow preventers and air release valves.

The wastewater facilities serving the project will include gravity sewer mains with individual lot sewer services, a master sewer pump station, and a force main with connection to the existing City of Tallahassee wastewater collection system in Centerville Road. All force main, gravity sewer, and pump station infrastructure will be located within platted rights-of-way and/or utility easements, and will be dedicated and turned over to the City of Tallahassee following an inspection, certification and warranty process.

A 50' Florida Gas Transmission (FGT) Easement traverses the project site which contains a 24" gas transmission main. All proposed crossings will be permitted with FGT and subject to restrictions set forth in the easement agreement.

All dry utilities (power, telephone, cable, etc.) will be provided within platted rights-of-way and/or utility easements.

#### **D. Drainage and Stormwater Management System**

##### *Treatment Standards*

The Stormwater Management Facilities will be designed to meet the treatment requirements of Sec. 5-86 of the Tallahassee Land Development Code. Stormwater facilities which are dedicated to the City of Tallahassee will be constructed to the requisite standards for access and maintenance. Erosion and sediment control will be provided during all construction activities within the project utilizing best management practices.

##### *Dove Pond Regional Stormwater Facility*

Dove Pond has been approved to be improved and function as a regional stormwater management system as detailed in the Stormwater Facility Master Plan (SFMP). It will be utilized for the storage of treated stormwater and has been planned to provide improved flood protection for downstream, off-site property owners. The SFMP outlines the design parameters for the use of Dove Pond. To provide flood protection for downstream off-site property owners in the Tri-Basin Study Area, inter-basin transfers of stormwater may be permitted *FROM* the Dove Pond Basin.

##### *Western Project Drainage*

On the western end of the Canopy PUD there are two isolated closed basins which are included in the SFMP for use as stormwater facilities. These basins will provide storage for the post-development increase in runoff for the 100 year, 24 hour critical storm, improving existing flood conditions in the area by lowering the flood elevation. Approximately 14 acres of the project lie in an open watershed that ultimately discharges to Lake Lafayette. This area will be designed to meet City requirements in addition to Outstanding Florida Waters (OFW) treatment standards.

### *Stormwater Facilities Authorized in Open Space*

Stormwater management facilities are authorized within in the Primary Open Space system, and have been included in the SFMP. These stormwater management facilities may be utilized to meet minimum open space requirements.

### **E. Parks, Open Space, and Right of Way Improvements**

Parks are planned throughout the Canopy Project. The open space is planned to be accessible to the residents as a passive recreation area for birding, hiking, viewing, and other non-invasive observation of the natural area systems which are planned to be preserved as a part of the overall master plan. Within the planned residential areas, pocket parks are proposed to provide readily accessible green spaces to all residents. These pocket parks may simply include trees, or may include other park amenities such as sitting areas, grills, picnic tables, tennis courts, volleyball courts, pavilions, or other standard park amenities. Certain larger parks are planned to allow for group activities, such as Frisbee golf, camp fires, live music, yard games, dog park, pond viewing, community vegetable garden, ornamental garden, community cook-outs, or other community-wide recreational events as may be planned by the CDD Manager. The project includes a linear park, which is approximately 100 LF wide and extends from Centerville Road to Dove Pond. This linear park is expected to include a multi-use path, sitting areas, and a variety of amenities as the linear park passes through adjacent residential neighborhoods.

The open spaces are also planned to include certain stormwater management facilities, which will be designed to provide an amenity to the development, whether it may include a lighted fountain, gazebo, a trellis and swing, or other similar opportunities for the residents to enjoy the planned green spaces.

Trails are also planned within the open spaces. These trails will generally meander around significant trees and other natural features, providing a stable and planned access through natural areas. These trails are planned to provide connectivity within the project, as well as to points of interest outside and adjacent to the development such as the Miccosukee Greenway, Centerville Road Trail, and Fleischmann Lane.

Right of Way Improvements primarily include landscaping and multi-use paths. All roadways within ½ mile walking radius of the Employment Center or Neighborhood Center will provide street trees. Welaunee Boulevard, Dempsey Mayo, Crestline Road, and the linear park will provide paved multi-use paths which are a minimum of 10' in width.

### **F. Recreational Improvements / Amenities**

In addition to the recreational improvements listed above related to the parks and open space, the project plans to provide a central amenity center in the form of a clubhouse. This clubhouse is expected to include indoor meeting space, break-out rooms, an entertainment space, community activity area, party preparation & greeting area, as well as dedicated workout studio space.

Outdoor amenities at the clubhouse are expected to include a Laguna style pool, kids splash pad, cabanas, covered lanai, private fob access, ice cream & café vendor station, tennis & volley ball court, children’s playground, fire attraction seating area, as well as being adjacent to a large linear park, and Outdoor Theater. The Outdoor Theater will accommodate approximately 100 viewers and will be available for live performances and video projection.

**G. Wetland Mitigation**

Wetland Impacts are anticipated, specifically related to the construction of Dove Pond Regional Stormwater Facility (RSF). The RSF is planned to provide flood control, and reduce downstream flooding of the existing residential areas. The project will permanently impact 2.69 acres of wetlands and temporarily impact 1.49 acres of wetlands or other surface waters. There are 43.51 acres of FDEP jurisdictional wetlands on site. The mitigation for the wetland impacts include 15.18 acres of herbaceous wetland creation, 2.04 acres of forested wetland creation, and a 56.08 acre conservation easement. Additional benefits from the mitigation include water quality improvement, control of exotics, enhanced wetland function, and enhanced habitat values.

**H. Professional Services, Permitting and Miscellaneous Costs**

Professional Services included but not limited to; engineering, planning, landscape architecture, environmental services, materials testing, surveying, and construction inspection, will be part of the District's Project budget.

Federal, State and Local permits and engineering plan approvals have been obtained, or are in the process of being obtained, for the construction of portions of the site infrastructure.

The timetable for remaining permits and modifications will be contingent upon the development schedule for the project phasing. The permit fees required for approval of the Project is also included in the District cost.

Other miscellaneous costs that the District may incur will include; legal fees, insurance, management fees, lending/bank fees, and bond fees.

**IV. OPINION OF PROBABLE CONSTRUCTION COSTS**

Table 3 represents the opinion of probable costs for the District infrastructure. The opinion of probable costs includes the actual infrastructure costs for the various improvements, such as: materials, labor, construction, technical services, and contingencies. All estimates are in 2017 dollars and no inflation factor was utilized.

Table 3 presents a summary of the District financed improvements as described in Section III of this Report.



**TABLE 3  
OPINION OF PROBABLE CONSTRUCTION COSTS**

<b>Facility</b>	<b>Estimated Cost</b>
On-Site Roadway Improvements	\$27,500,000
Utilities Improvements	\$14,800,000
Drainage and Stormwater Management System	\$22,800,000
Parks, Open Space, and Right of Way Improvements	\$4,700,000
Recreational Improvements	\$3,900,000
Wetland Mitigation	\$800,000
Professional Services, Permitting and Misc. Costs	\$8,900,000
Contingency	\$7,500,000
<b>Total</b>	<b>\$90,900,000</b>

**V. OWNERSHIP AND MAINTENANCE AUTHORITY**

The ownership and maintenance responsibilities for the major infrastructure improvements at The Canopy CDD are presented in Table 4.

**TABLE 4  
EXPECTED OWNERSHIP AND MAINTENANCE**

<b>Facility</b>	<b>Funding</b>	<b>O &amp; M</b>	<b>Ownership</b>
On-Site Roadway Improvements	Dev/City/CDD	City/CDD <sup>2</sup>	City/CDD <sup>2</sup>
Water & Sewer Utility Improvements	Dev/CDD	City	City
Drainage and Stormwater Management System	Dev/City/CDD	City/CDD <sup>1</sup>	City
Dove Pond Dam	Dev/City/CDD	CDD	CDD
Parks, Open Space, and Right of Way Improvements	Dev/CDD	City/CDD <sup>1</sup>	City/CDD
Recreational Improvements	Dev/CDD	CDD	CDD
Wetland Mitigation	Dev/CDD	CDD	CDD

Dev = Ox Bottom Mortgage Holdings, LLC

City = City of Tallahassee

CDD = Canopy Community Development District

<sup>1</sup>City is expected to operate and maintain the infrastructure; CDD may perform enhanced maintenance.

<sup>2</sup>CDD will be responsible for operation and maintenance of all roadways which City will not own (alleys, etc.).

**VI. REPORT MODIFICATION**

During development and implementation of the improvements identified in this Report, it may be necessary to make some modifications and deviations to the improvements. Therefore, if such deviations or modifications do not change the overall primary objective of this Report, then such changes will not materially affect the Report.

In addition, the development may undertake certain public infrastructure improvements, related to the subdivisions, which may include but are not limited to roads, drainage, water, wastewater,

landscaping, and irrigation. Such improvements may be identified in a subsequent Engineer's Report.

## **VII. ENGINEER'S CONCLUSION AND CERTIFICATION**

It is my professional opinion that the infrastructure costs associated herein for the District improvements are reasonable to complete the construction of the infrastructure described herein and that these infrastructure improvements will benefit and add value to the District. All infrastructure costs are public improvements or community facilities as set forth in section 190.012(1) AND (2) of the Florida Statutes. The estimate of infrastructure construction costs is only an estimate and not a guaranteed maximum price. The estimated cost is based on current unit prices for ongoing and similar items of work in Leon County for the quantities as represented on construction plans. The future costs of labor, equipment, and material; coupled with changing regulations and construction process, are beyond our control. Due to this inherent opportunity for fluctuation of cost, the total final cost may be more or less than this estimate. Assuming project construction continues in a timely manner, it is our opinion that the proposed improvements, if constructed and built in substantial accordance with the approved plans and specifications, can be completed and will meet their intended functions. Where necessary, historical costs and information from other professional or utility consultants and contractors have been used in preparation of this report. Consultants and contractors who have contributed in providing the cost data included in this report are reputable entities in the Leon County area. It is therefore our opinion that the construction of the proposed project can be complete at the cost stated.

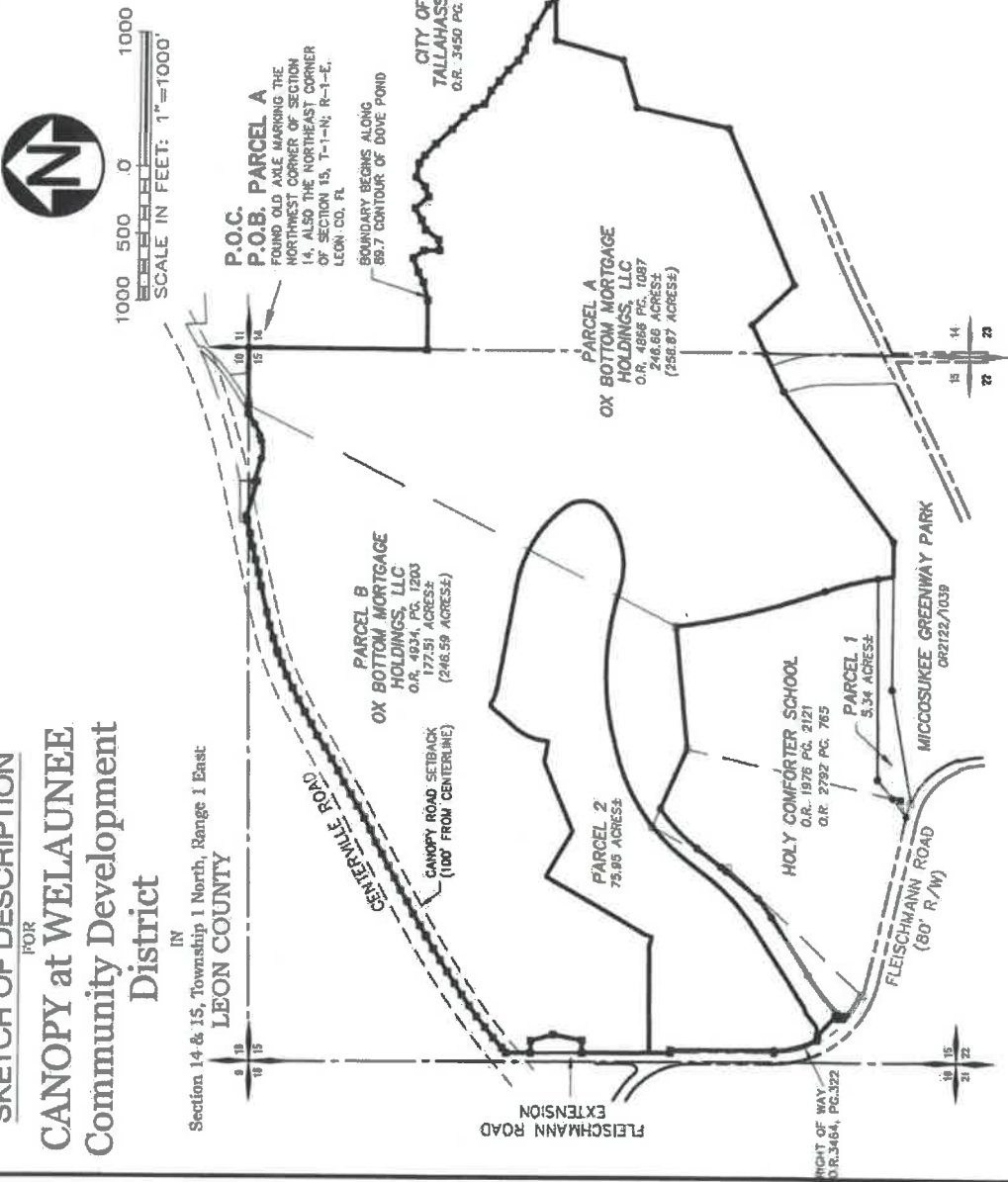
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Alan D. Wise, P.E.  
Florida Registered Engineer No. 70831  
Greenman-Pedersen, Inc.  
Certificate of Authorization No. 3498  
Phone: (850) 297-2922

## **APPENDIX A – Boundary Sketch & Legal Description**

**SKETCH OF DESCRIPTION**  
FOR  
**CANOPY at WELAUNEE**  
Community Development  
District

IN  
LEON COUNTY  
Section 14 & 15, Township 1 North, Range 1 East



**ABBREVIATIONS AND SYMBOLS**

- AC = ACRES
- (C) = CALCULATED MEASUREMENT
- CH = CHORD BEARING AND DISTANCE
- CH = CHORD BEARING AND DISTANCE
- C.O.T. = CITY OF TALLAHASSEE
- D = DELTA or CENTRAL ANGLE
- DEED BOOK
- FCM = FOUND CONCRETE MONUMENT
- FRIC = FOUND IRON ROD AND CAP
- FND = FOUND NAIL AND DISK
- I = IDENTIFICATION
- L = ARC LENGTH
- LE# = LAND BUSINESS NUMBER
- LS# = SURVEYOR REGISTRATION NUMBER
- MA = NUMBER
- OR = OFFICIAL RECORD BOOK
- PC = FACE
- (P) = PLAT MEASUREMENT
- P.B. = PLAT BOOK
- P.O.B. = POINT OF BEGINNING
- P.O.C. = POINT OF COMMENCEMENT
- R = RADIUS
- R/W = RIGHT OF WAY
- (S) = SURVEY MEASUREMENT
- SCM = SET CONCRETE MONUMENT
- SRC = SET IRON ROD AND CAP

**SURVEYOR'S NOTES:**

- The exterior boundary shown here is based on a survey prepared for CNL Tallahassee, LLC by Moore Bass Consulting, Project No. 08-114, dated 12/14/06. The bearings shown hereon are based on said survey. See sheets 2-6 for legal description and boundary details.
- Exterior boundary monumentation shown per above referenced survey.
- This Survey is not valid without the signature and original raised seal of a Florida Licensed Surveyor and Mapper.
- THIS IS NOT A BOUNDARY SURVEY

Nobles Consulting Group, Inc.

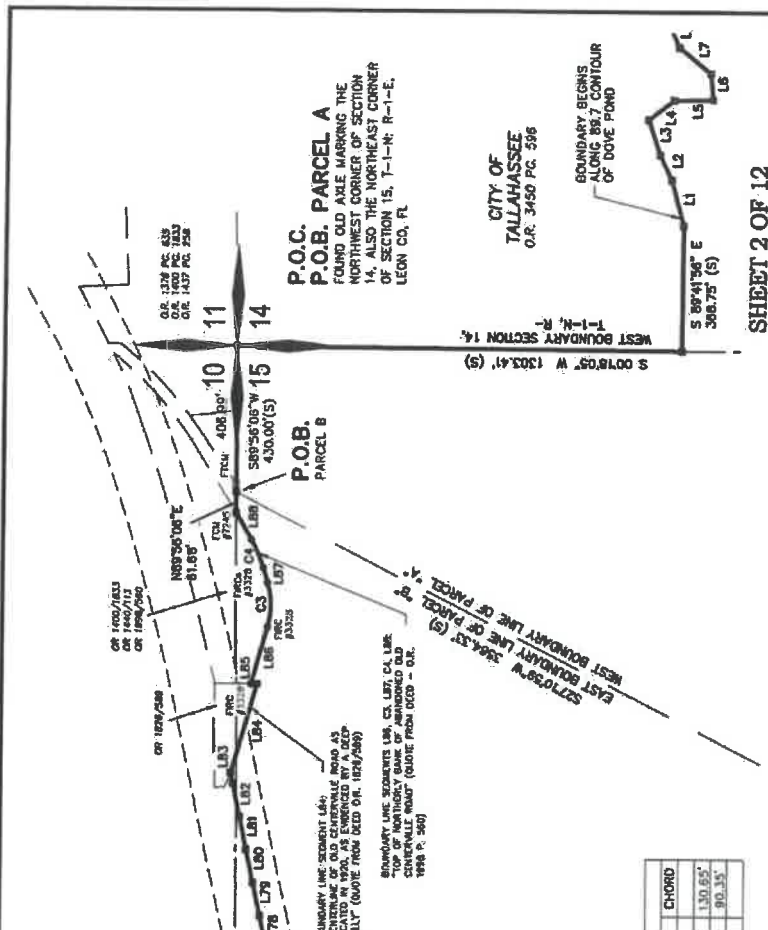
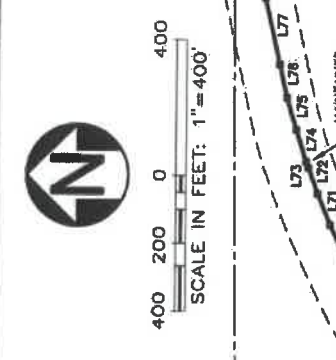
Alfredo A. Bermudez  
Professional Surveyor and Mapper, No. 5578  
State of Florida

**SHEET 1 OF 12**

SCALE:	1" = 1000'	PROJECT NO.:	5850-01
FIELD BOOK:	5850-01 CDD BND	SURVEY DATE:	
CAD NO.:	AAB	ISSUE DATE:	09/20/2015
DRAWN BY:	CMT	REVISION:	09/30/2015
CHECKED BY:		REVISION:	

**NCG**  
NOBLES CONSULTING GROUP, INC.  
2644 PALM AVENUE, TALLAHASSEE, FLORIDA, 32309  
LEAS283, PH. 850-588-1178 FAX. 850-588-1094 WWW.NCGINC.COM (877)27890

LINE	BEARING	LENGTH	LINE	BEARING	LENGTH
L54	N62°41'06"E	100.00'	L72	N69°29'27"E	60.98'
L55	N63°15'29"E	100.00'	L73	N69°50'16"E	16.75'
L56	N61°35'27"E	99.88'	L74	N73°10'12"E	96.54'
L57	N67°03'12"E	100.74'	L75	N73°19'53"E	98.66'
L58	N62°28'35"E	100.00'	L76	N77°36'19"E	99.95'
L59	N61°19'51"E	100.04'	L77	N77°46'27"E	200.00'
L60	N61°07'58"E	100.93'	L78	N78°10'50"E	100.00'
L61	N59°40'03"E	100.02'	L79	N77°02'05"E	100.00'
L62	N61°23'10"E	100.00'	L80	N76°10'50"E	100.00'
L63	N61°22'07"E	100.03'	L81	N75°11'16"E	99.91'
L64	N60°11'01"E	100.00'	L82	N77°51'24"E	100.00'
L65	N57°19'22"E	100.18'	L83	N78°42'58"E	30.90'
L66	N64°17'24"E	99.65'	L84	S73°49'34"W	223.23'
L67	N61°00'50"E	99.45'	L85	N60°03'13"W	16.43'
L68	N63°03'46"E	99.36'	L86	S73°58'16"E	174.68'
L69	N61°08'48"E	99.34'	L87	N73°23'58"E	46.08'
L70	N65°09'44"E	99.36'	L88	N58°03'04"E	91.90'
L71	N67°47'58"E	98.85'			



CURVE	RADIUS	DELTA	LENGTH	CHORD BRC	CHORD
C3	232.00'	37°47'33"	137.40'	N89°16'21"E	130.65'
C4	357.00'	14°33'22"	90.39'	N66°03'24"E	90.35'

**PARCEL B**  
**OX BOTTOM MORTGAGE HOLDINGS, LLC**  
 O.R. 4934, P.G. 1203  
 177.51 ACRES±  
 (246.59 ACRES±)

**PARCEL A**  
**OX BOTTOM MORTGAGE HOLDINGS, LLC**  
 O.R. 4866 PG. 1087  
 246.66 ACRES±  
 (250.87 ACRES±)

**PARCEL 2**  
 75.95 ACRES±

**SKETCH OF DESCRIPTION**  
 FOR  
**CANOPY at WELAUNEE**  
**Community Development**  
**District**  
 IN  
 Section 14 & 15, Township 1 North, Range 1 East  
**LEON COUNTY**

**NCG**  
 NOBLE CONSULTING GROUP, INC.  
 544 FIELD AVENUE, TALLAHASSEE, FLORIDA, 32308  
 (904) 293-1178 FAX: 850-568-1264 WWW.NCG.COM (9/7/10)

SCALE:	1" = 400'	PROJECT NO.:	5850-01
FIELD BOOK:	5850-01 CDD BND	SURVEY DATE:	06/20/2016
DRAWN BY:	AAB	ISSUE DATE:	09/30/2018
CHECKED BY:	CMT	REVISION:	09/30/2018

**SHEET 2 OF 12**

S 00°18'05" W 1303.49' (S)  
WEST BOUNDARY SECTION 14,  
T-1-N, R-1-E

CITY OF  
TALLAHASSEE  
O.R. 3450 PG. 596

BOUNDARY BEGINS  
ALONG 89.7' CONTOUR  
OF DOVE POND

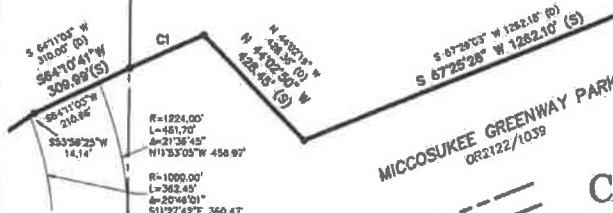


S 89°41'58" E  
368.75' (S)

LINE	BEARING	LENGTH	LINE	BEARING	LENGTH
L1	N75°05'36"E	140.10'	L17	S46°23'04"E	123.39'
L2	N64°16'10"E	82.30'	L18	S40°35'23"E	103.26'
L3	N71°08'34"E	108.26'	L19	S21°52'54"E	84.32'
L4	S37°38'42"E	94.60'	L20	S63°37'18"E	108.87'
L5	S01°04'48"E	115.07'	L21	S51°05'19"E	94.62'
L6	N64°38'40"E	77.61'	L22	S52°02'55"E	106.31'
L7	N38°44'32"E	121.10'	L23	S44°37'57"E	102.86'
L8	N65°48'51"E	78.04'	L24	S56°03'37"E	88.68'
L9	N60°37'14"E	98.78'	L25	S75°48'30"E	99.41'
L10	S42°36'50"E	132.12'	L26	S57°01'17"E	95.90'
L11	N69°42'39"E	78.94'	L27	S58°45'49"E	192.15'
L12	N48°23'19"E	95.04'	L28	S40°57'38"E	72.00'
L13	S78°47'24"E	102.57'	L29	N70°27'20"E	128.80'
L14	S54°50'50"E	73.35'	L30	N53°00'24"E	166.44'
L15	S46°54'23"E	118.72'	L31	N51°23'36"E	179.35'
L16	S43°57'44"E	160.31'			

PARCEL A  
OX BOTTOM MORTGAGE  
HOLDINGS, LLC  
O.R. 4865 PG. 1087  
246.86 ACRES±  
(258.87 ACRES±)

CURVE	RADIUS	DELTA	LENGTH	CHORD BRG	CHORD
C1	6529.85'	2°04'08"	235.77'	S63°14'14"W	235.76'
C2	592.25'	10°21'58"	107.18'	N71°58'18"W	107.01'
C3	232.00'	32°47'33"	132.45'	N89°36'21"E	130.65'
C4	357.00'	14°32'22"	90.59'	N66°02'24"E	90.35'

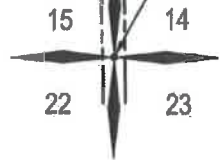


MICCOSUKEE GREENWAY PARK  
OR2122/1039

SKETCH OF DESCRIPTION  
FOR  
**CANOPY at WELAUNEE**  
Community Development  
District  
IN  
Section 14 & 15, Township 1 North, Range 1 East  
LEON COUNTY

SHEET 3 OF 12

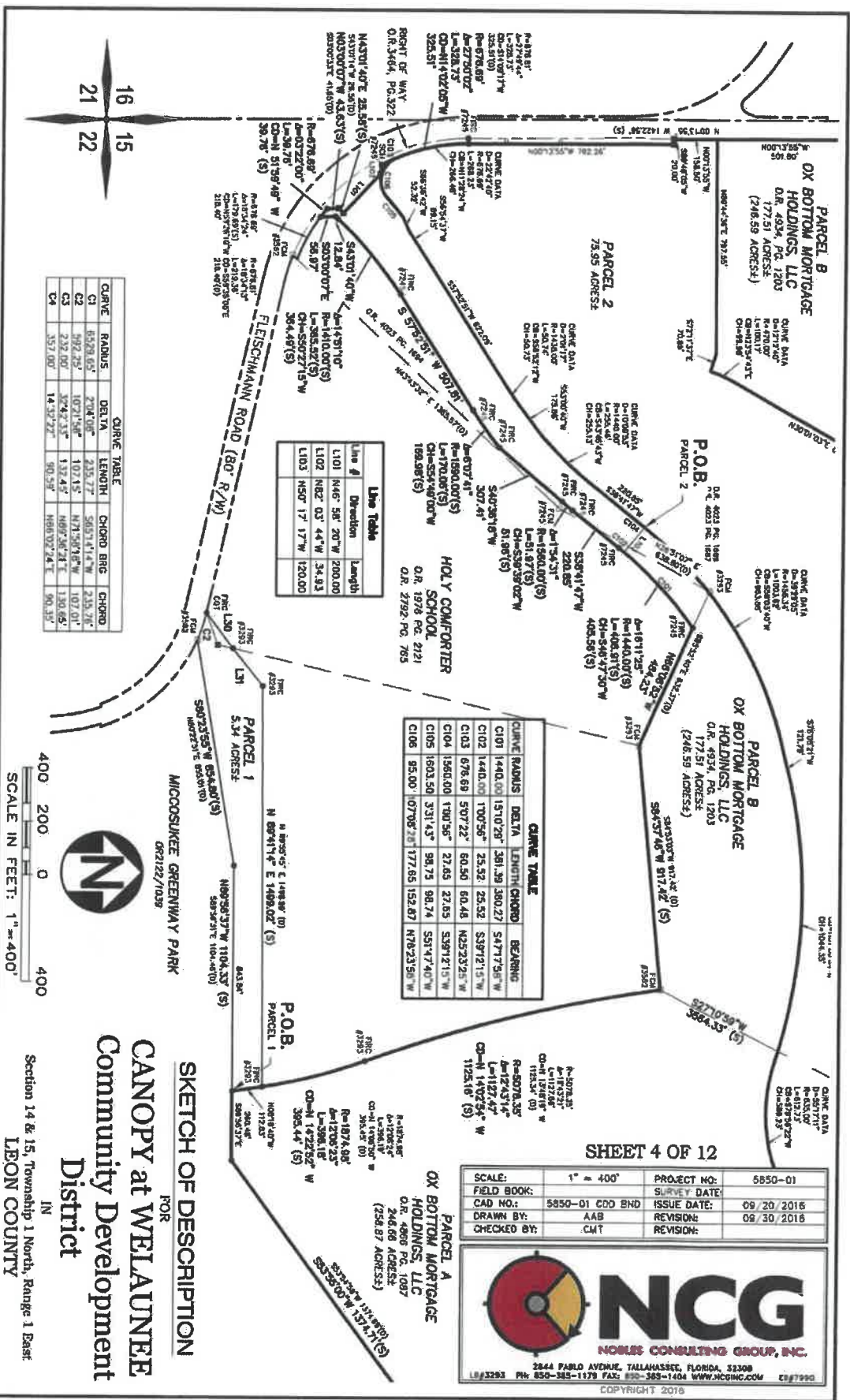
FOUND TERRA COTTA MONUMENT BELOW  
PAVEMENT MARKING THE SOUTHWEST  
CORNER OF SECTION 14 AND THE  
SOUTHEAST CORNER OF SECTION 15,  
TOWNSHIP 1 NORTH, RANGE 1 EAST,  
LEON COUNTY, FLORIDA



SCALE:	1" = 400'	PROJECT NO.:	5850-01
FIELD BOOK:		SURVEY DATE:	
CAD NO.:	5850-01 CDD BND	ISSUE DATE:	09 / 20 / 2016
DRAWN BY:	AAB	REVISION:	09 / 30 / 2016
CHECKED BY:	CMT	REVISION:	

**NCG**  
NOBLES CONSULTING GROUP, INC.

2844 PABLO AVENUE, TALLAHASSEE, FLORIDA, 32308  
 L#13253 PH: 850-385-1178 FAX: 850-385-1464 WWW.NCGINC.COM T#7890  
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CURVE	RADIUS	DELTA	LENGTH	CHORD BEG.	CHORD
C1	8528.65	270.00°	235.77	5857.474°W	235.76
C2	992.25	102.71°	107.15	171.587°W	107.01
C3	232.00	304.31°	132.43	169.562°E	130.65
C4	357.00	14.52°	90.59	169.027°E	90.33

Line #	Bearing	Length
L101	N46° 05' 20" W	200.00
L102	N82° 03' 44" W	34.93
L103	N50° 17' 17" W	120.00

CURVE	RADIUS	DELTA	LENGTH	CHORD	BEARING
C101	1440.00	157.02°	381.39	380.27	S47°17'51"W
C102	1440.00	100.56°	25.52	25.52	S39°12'15"W
C103	678.69	507.22°	60.50	60.48	N23°23'25"W
C104	1565.00	178.58°	22.65	22.65	S59°12'13"W
C105	1803.50	331.43°	98.75	98.74	S51°47'40"W
C106	95.00	107.08°	177.65	152.87	N78°23'50"W

SCALE:	1" = 400'	PROJECT NO:	5850-01
FIELD BOOK:		SURVEY DATE:	
CAD NO.:	5850-01 CDD END	ISSUE DATE:	09/20/2016
DRAWN BY:	AAB	REVISION:	09/30/2016
CHECKED BY:	CMT	REVISION:	

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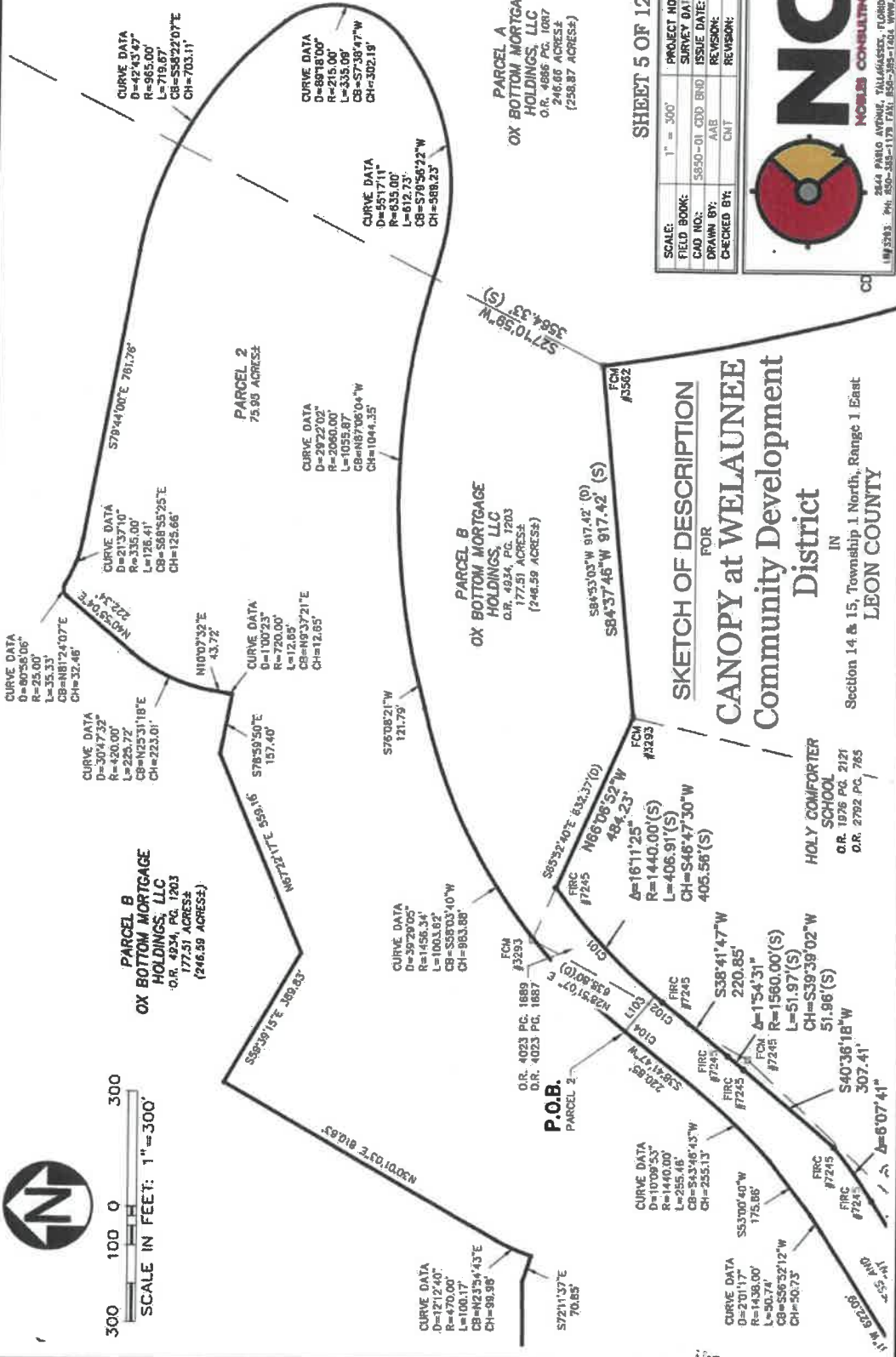
2844 PABLO AVENUE, TALLAHASSEE, FLORIDA, 32308  
PH: 850-385-1179 FAX: 850-385-1704 WWW.NCGINC.COM

**SKETCH OF DESCRIPTION**  
FOR  
**CANOPY at WEI AUNEE**  
**Community Development**  
District

IN  
Section 14 & 15, Township 1 North, Range 1 East  
LEON COUNTY



300 100 0 300  
SCALE IN FEET: 1"=300'



**PARCEL B**  
**OX BOTTOM MORTGAGE HOLDINGS, LLC**  
O.R. 4934, PG. 1203  
(246.59 ACRES±)

**PARCEL B**  
**OX BOTTOM MORTGAGE HOLDINGS, LLC**  
O.R. 4934, PG. 1203  
(246.59 ACRES±)

**PARCEL A**  
**OX BOTTOM MORTGAGE HOLDINGS, LLC**  
O.R. 4986 PG. 1087  
(246.85 ACRES±)  
(258.87 ACRES±)

SHEET 5 OF 12

SCALE:	1" = 300'	PROJECT NO:	5850-01
FIELD BOOK:		SURVEY DATE:	09/20/2016
CAD NO.:	5850-01 CDD BND	ISSUE DATE:	09/30/2016
DRAWN BY:	AAB	REVISION:	09/30/2016
CHECKED BY:	CNT		

**NCG**  
NOBLE CONSULTING GROUP, INC.  
2644 PARLO AVENUE, TALLAHASSEE, FLORIDA, 32308  
850-585-1178 FAX: 850-585-1264 WWW.NCGINC.COM  
EIN 77990  
SCF 10/05/11 2015

SKETCH OF DESCRIPTION  
FOR  
**CANOPY at WELAUNEE**  
Community Development District  
IN  
Section 14 & 15, Township 1 North, Range 1 East  
LEON COUNTY

**HOLY COMFORTER SCHOOL**  
O.R. 1076 PG. 2121  
O.R. 2792 PG. 765

**P.O.B.**  
PARCEL 2

**P.O.B.**  
PARCEL 2

**P.O.B.**  
PARCEL 2



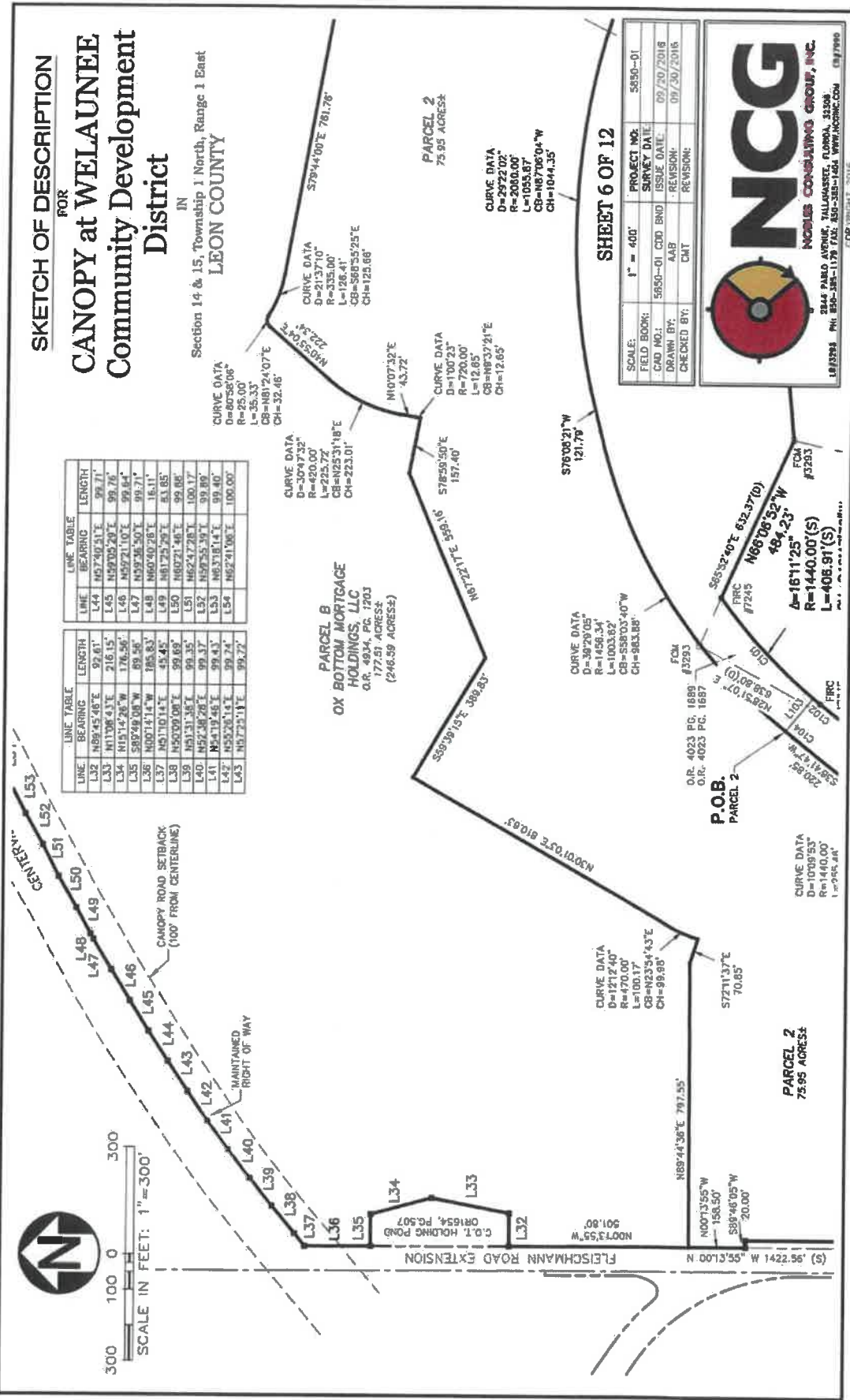
# SKETCH OF DESCRIPTION FOR CANOPY at WELAUNEE Community Development District

IN  
Section 14 & 15, Township 1 North, Range 1 East  
LEON COUNTY

LINE	BEARING	LENGTH
L32	N89°45'48"E	92.61'
L33	N11°08'43"E	216.15'
L34	N15°12'28"W	176.56'
L35	S89°48'08"W	89.58'
L36	N00°14'14"W	285.83'
L37	N51°10'14"E	45.45'
L38	N50°09'08"E	99.69'
L39	N51°31'35"E	99.35'
L40	N52°38'28"E	99.43'
L41	N43°19'46"E	99.24'
L42	N52°28'14"E	99.24'
L43	N57°25'11"E	99.22'
L44	N57°40'51"E	99.71'
L45	N59°02'28"E	99.76'
L46	N59°21'10"E	99.84'
L47	N59°36'50"E	99.71'
L48	N60°40'20"E	16.11'
L49	N61°25'29"E	63.05'
L50	N62°14'46"E	99.98'
L51	N62°42'29"E	100.17'
L52	N69°55'30"E	99.89'
L53	N83°18'14"E	99.80'
L54	N62°41'06"E	100.00'




300 100 0 300  
SCALE IN FEET: 1" = 300'



SHEET 6 OF 12

SCALE:	1" = 400'	PROJECT NO:	5850-01
FIELD BOOK:	5850-01 CDD BND	SURVEY DATE:	09/30/2018
CAD NO.:	ALB	ISSUE DATE:	09/30/2018
DRAWN BY:	CMT	REVISION:	09/30/2018
CHECKED BY:			



**NCG**  
NOBLE CONSULTING GROUP, INC.  
114 S. PALM AVENUE, TALLAHASSEE, FLORIDA, 32308  
TEL: 904-251-1179 FAX: 904-251-1664 WWW.NCGINC.COM

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**LEGAL DESCRIPTION**

**PARCEL "A"**

258.87 acres as recorded in Official Records Book 4866, Page 1087 of the Public Records of Leon County, Florida

A parcel of land lying in Sections 14 and 15, Township 1 North, Range 1 East, Leon County, Florida, being more particularly described as follows: (Note: SCM denotes "set concrete monument")

BEGIN at an old axle marking the Northwest Corner of Section 14 and the Northeast corner of Section 15, Township 1 North, Range 1 East, Leon County, Florida, and run South 00° 18'05" West along the West boundary of said Section 14 a distance of 1,303.41 feet to a SCM (#7245); thence South 89° 41'56" East 368.75 feet to a SCM (#7245) marking the approximate 89.7 contour of Dove Pond; thence Easterly and Southeasterly along said contour as follows: North 75° 05'36" East 140.10 feet to a SCM; thence North 64° 16'10" East 82.30 feet to a SCM (#7245); thence North 71° 06'34" East 108.26 feet to a SCM (#7245); thence South 37° 38'45" East 94.60 feet to a SCM (#7245); thence South 01° 04'48" East 115.07 feet to a SCM (#7245); thence North 84° 38'40" East 77.61 feet to a SCM (#7245); thence North 38° 44'32" East 121.10 feet to a SCM (#7245); thence North 66° 39'51" East 78.04 feet to a SCM (#7245); thence North 60° 37'14" East 98.78 feet to a SCM (#7245); thence South 42° 36'50" East 132.12 feet to a SCM (#7245); thence North 69° 42'39" East 78.94 feet to a SCM (#7245); thence North 48° 23'19" East 95.04 feet to a SCM (#7245); thence South 78° 47'24" East 102.57 feet to a SCM (#7245); thence South 54° 50'50" East 73.35 feet to a SCM (#7245); thence South 46° 34'23" East 118.72 feet to a SCM (#7245); thence South 43° 57'44" East 160.31 feet to a SCM (#7245); thence South 46° 23'04" East 123.39 feet to a SCM (#7245); thence South 40° 35'23" East 103.26 feet to a SCM (#7245); thence South 21° 52'54" East 84.32 feet to a SCM (#7245); thence South 63° 37'18" East 108.67 feet to a SCM (#7245); thence South 51° 05'19" East 94.62 feet to a SCM (#7245); thence South 52° 02'55" East 106.31 feet to a SCM (#7245); thence South 44° 37'37" East 102.96 feet to a SCM (#7245); thence South 56° 03'37" East 88.68 feet to a SCM (#7245); thence South 75° 48'30" East 99.41 feet to a SCM (#7245); thence South 57° 01'17" East 95.90 feet to a SCM (#7245); thence South 59° 45'49" East 192.15 feet to a SCM (#7245); thence South 40° 57'38" East 72.00 feet to a SCM (#7245) on the North boundary of the Miccosukee Greenway Park as recorded in Official Records Book 2122, Page 1039 of the Public Records of Leon County, Florida; thence leaving said contour run Westerly along the North boundary of the Miccosukee Greenway Park as follows: South 88° 40'45" West 313.60 feet to a 2 1/2" aluminum pipe (# 732); thence South 15° 37'42" West 520.42 feet to a 2 1/2" aluminum pipe (# 732); thence South 73° 07'41" West 371.62 feet to a 2 1/2" aluminum pipe(# 732); thence South 12° 20'21" West 698.80 feet to a 2 1/2" aluminum pipe (# 732); thence South 67° 25'28" West 1,262.10 feet to a 2 1/2" aluminum pipe (# 732); thence North 44° 02'50" West 428.45 feet to a point on a non-tangent curve to the left, thence southwesterly along said curve with a radius of 6,529.65 feet through a central angle of 02° 04'08" for an arc distance of 235.77 feet (the chord of said arc being South 65° 14'14" West 235.76 feet) to a 2 1/2" aluminum pipe(# 732); thence South 64° 10'41" West 309.99 feet to a 2 1/2" aluminum pipe(# 732); thence South 53° 55'00" West 1,374.71 feet to a 2 1/2" aluminum pipe(# 732); thence North 89° 56'37" West 1,104.33 feet to a 2 1/2" aluminum pipe (# 732); thence South 80° 23'55" West 854.80 feet to a concrete monument (# 3562) on a non-tangent curve to the left on the Northerly right of way boundary of Fleischmann Road, thence leaving said North boundary of the Miccosukee Greenway Park run westerly along said right of way boundary curve with a radius of 592.25 feet through a central angle of 10° 21'58" for an arc distance of 107.15 feet (the chord of said arc being North 71° 58'18" West 107.01 feet) to a rod and cap (# 3562) marking the Southeast corner of property described in Official Records Book 1976, Page 2121 of the Public Records of Leon County, Florida; thence North 70° 27'20" East along the Southeasterly boundary of said property 126.80 feet to a SCM (# 7245); thence North 13° 06'27" East along said Southeasterly boundary 59.27 feet to a found iron rod with aluminum cap (# 3293) marking the Southwest corner of property recorded in Official Records Book 2792, Page 765 of the Public Records of Leon County, Florida; thence Easterly, Northerly and Westerly along the boundary of said property as follows: North 51° 23'36" East 179.35 feet to a rod and cap (# 3293); thence North 89° 41'14" East 1,499.02 feet to an iron rod and cap (# 3562) on a non-tangent curve to the left, thence northerly along said curve with a radius of 1,874.98 feet through a central angle of 12° 06'23" for an arc distance of 396.18 feet (the chord of said arc being North 14° 22'52" West 395.44 feet), to a point on a non-tangent curve to the right, thence northerly along said curve with a radius of 5,078.35 feet through a central angle of 12° 43'14" for an arc distance of 1,127.47 feet (the chord of said arc being North 14° 02'54" West 1,125.16 feet) to an iron rod and cap; thence North 27° 10'59" East, 3564.33 feet to the North boundary of Section 15, Township 1 North, Range 1 East, Leon County, Florida; thence along said North boundary North 89° 56'06" East, 430.00 feet to the POINT OF BEGINNING.

**SHEET 7 OF 12**

SCALE:		PROJECT NO:	5850-01
FIELD BOOK:		SURVEY DATE:	
CAD NO.:	5850-01 CDD BND	ISSUE DATE:	09/30/2016
DRAWN BY:	AAB	REVISION:	09/30/2016
CHECKED BY:	CMT	REVISION:	



**NCG**  
NOBLE CONSULTING GROUP, INC.

2844 PARLO AVENUE, TALLAHASSEE, FLORIDA, 32308  
 (904) 833-1179 FAX: 850-385-1464 WWW.NCGINC.COM CB7990

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**SKETCH OF DESCRIPTION**

FOR

**CANOPY at WELAUNEE  
Community Development  
District**

IN

Section 14 & 15, Township 1 North, Range 1 East  
**LEON COUNTY**

**LEGAL DESCRIPTION (Continued)**

**AND ALSO**

**PARCEL "B"**

246.59 acres more or less as recorded in Official Records Book 4934, Page 1203 of the Public Records of Leon County, Florida

Commence at an old axle marking the Northwest Corner of Section 14 and the Northeast corner of Section 15, Township 1 North, Range 1 East, Leon County, Florida, and run South 89°56'06" West along the north line of Section 15, Township 1 North, Range 1 East, Leon County, Florida, 430.00 feet to a found iron rod and cap (#7245) marking the Point of Beginning; thence South 27°10'59" West, 3564.33 feet to a found rod and cap (#3562) marking the Northeast corner of the property described in O.R. Book 2792, Page 765; thence South 84°37'46" West 917.42 feet to a concrete monument (#3293) marking the Northwest corner of said property and the Northeast corner of the property described in O. R. Book 1976, Pg. 2121; thence North 66°06'52" West 484.23 feet to a set iron rod and cap (#7245) lying on the proposed Southerly right of way boundary for Welaunee Boulevard Extension, said point also lying on a curve concave Southeasterly; thence Southwesterly along said right of way boundary and said curve having a radius of 1440.00 feet through a central angle of 16°11'25" for an arc length of 406.91 feet (chord bears South 46°47'30" West 405.56 feet) to a set iron rod and cap (#7245); thence continue Southwesterly along said Southerly right of way boundary as follows: South 38°41'47" West 220.85 feet to a set iron rod and cap (#7245) lying on curve to the right, thence Southwesterly along said curve having a radius of 1560.00 feet through a central angle of 01°54'31" for an arc length of 51.97 feet (chord bears South 39°39'02" West 51.96 feet), to a set iron rod and cap (#7245); thence South 40°36'18" West 307.41 feet to a set iron rod and cap (#7245) lying on a curve concave Northwesterly; thence Southwesterly along said curve having a radius of 1590.00 feet through a central angle of 06°07'41" for an arc length of 170.06 feet (chord bears South 54°49'00" West 169.98 feet) to a set iron rod and cap (#7245); thence South 57°52'51" West 507.81 feet to a set iron rod and cap (#7245); lying on a curve to the left; thence Southwesterly along said curve having a radius of 1410.00 feet through a central angle of 14°51'10" for an arc length of 365.52 feet (chord bears South 50°27'15" West 364.49 feet) to a set iron rod and cap (#7245); thence South 43°01'40" West 12.84 feet to a set iron rod and cap (#7245); thence South 03°00'07" East 56.97 feet to a set iron rod and cap (#7245) lying on the Northerly right of way boundary of Fleischmann Road, said point also lying on a curve concave Northerly; thence Northwesterly along said curve having a radius of 676.69 feet through a central angle of 03°22'00" for an arc length of 39.76 feet (chord bears North 51°59'48" West 39.76), to a concrete monument (#7245); thence continue along said right of way boundary as follows: North 03°00'07" West 43.63 feet to a concrete monument (#7245); thence North 43°01'40" East 25.58 feet to a concrete monument (#7245); thence N 46°58'20" W 200.00 feet to a concrete monument (#7245); thence North 82°03'44" West 34.93 feet to a concrete monument (#7245) lying on a curve to the right; thence northwesterly along said right of way boundary curve with a radius of 676.69 feet through a central angle of 27°50'02" for an arc length of 328.73 feet (the chord of said arc being North 14°02'05" West 325.51 feet) to a concrete monument (#7245); thence North 00°13'55" West 762.26 feet to a concrete monument (#7245); thence South 89°46'05" West 20.00 feet to a concrete monument (#7245); thence North 00°13'55" West 660.30 feet to a concrete monument (#7245); marking the southwest corner of a City of Tallahassee Stormwater Management Facility, said Stormwater Management Facility being property described in Official Records Book 1654, Page 0507 of the Public Records of Leon County, Florida; thence leaving said right of way boundary run North 89°45'46" East along said property boundary 92.61 feet to a concrete monument (#7245); thence North 11°08'43" East along said property boundary 216.15 feet to a concrete monument (#7245); thence North 15°14'26" West along said property boundary 176.56 feet to a concrete monument (#7245); thence South 89°49'08" West along said property boundary 89.56 feet to a concrete monument (#7245) on said right of way boundary of Fleischmann Road; thence North 00°14'14" West along said right of way boundary 185.83 feet to a concrete monument (#7245) on the Southeasterly right of way boundary (maintained) of Centerville Road; thence northeasterly along said maintained right of way boundary as follows: North 51°10'14" East 45.45 feet to a concrete monument (#7245); thence North 50°09'08" East 99.69 feet to a concrete monument (#7245); thence North 51°31'38" East 99.35 feet to a concrete monument (#7245); thence North 52°38'28" East 99.37 feet to a concrete monument (#7245); thence North 54°19'46" East 99.43 feet to a concrete monument (#7245); thence North 55°26'14" East 99.74 feet to a concrete monument (#7245); thence North 57°25'11" East 99.72 feet to a concrete monument (#7245); thence North 57°40'51" East 99.71 feet to a concrete monument (#7245); thence North 59°05'29" East 99.76 feet to a concrete monument (#7245); thence North 59°21'10" East 99.64 feet to a concrete monument (#7245); thence North 59°36'50" East 99.71 feet to a concrete monument (#7245); thence North 60°40'26" East 16.11 feet to a concrete monument (#7245); thence North 61°25'29" East 83.85 feet to a concrete monument (#7245); thence North 60°21'46" East 99.88 feet to a concrete monument (#7245); thence North 62°47'28" East 100.17 feet to a concrete monument (#7245); thence North 59°55'39" East 99.89 feet to a concrete monument (#7245); thence North 63°18'14" East 99.40 feet to a concrete monument (#7245); thence North 62°41'06"

**SHEET 8 OF 12**

SCALE:		PROJECT NO:	8850-01
FIELD BOOK:		SURVEY DATE:	
CAD NO.:	8850-01 CDD BND	ISSUE DATE:	09/20/2016
DRAWN BY:	AAB	REVISION:	09/30/2016
CHECKED BY:	CMT	REVISION:	



**SKETCH OF DESCRIPTION**  
 FOR  
**CANOPY at WELAUNEE**  
**Community Development**  
**District**  
 IN  
 Section 14 & 15, Township 1 North, Range 1 East  
**LEON COUNTY**

**LEGAL DESCRIPTION (Continued)**

**PARCEL "B" (Continued)**

East 100.00 feet to a concrete monument (#7245); thence North 63°15'29" East 100.00 feet to a concrete monument (#7245); thence North 61°35'27" East 99.88 feet to a concrete monument (#7245); thence North 67°03'12" East 100.24 feet to a concrete monument (#7245); thence North 62°28'35" East 100.00 feet to a concrete monument (#7245); thence North 61°19'51" East 100.04 feet to a concrete monument (#7245); thence North 61°07'56" East 100.93 feet to a concrete monument (#7245); thence North 59°40'03" East 100.02 feet to a concrete monument (#7245); thence North 61°23'10" East 100.00 feet to a concrete monument (#7245); thence North 61°22'07" East 100.03 feet to a concrete monument (#7245); thence North 60°11'01" East 100.00 feet to a concrete monument (#7245); thence North 57°19'22" East 100.18 feet to a concrete monument (#7245); thence North 64°11'24" East 100.18 feet to a concrete monument (#7245); thence North 61°00'50" East 99.65 feet to a concrete monument (#7245); thence North 63°03'46" East 99.36 feet to a concrete monument (#7245); thence North 64°06'46" East 99.34 feet to a concrete monument (#7245); thence North 65°09'45" East 99.36 feet to a concrete monument (#7245); thence North 67°47'58" East 98.85 feet to a concrete monument (#7245); thence North 69°29'27" East 80.98 feet to a concrete monument (#7245); thence North 69°50'16" East 18.75 feet to a concrete monument (#7245); thence North 73°10'12" East 98.54 feet to a concrete monument (#7245); thence North 73°19'53" East 98.66 feet to a concrete monument (#7245); thence North 77°36'19" East 99.95 feet to a concrete monument (#7245); thence North 77°36'27" East 200.00 feet to a concrete monument (#7245); thence North 78°10'50" East 100.00 feet to a concrete monument (#7245); thence North 77°02'05" East 100.00 feet to a concrete monument (#7245); thence North 78°10'50" East 100.00 feet to a concrete monument (#7245); thence North 78°11'18" East 99.91 feet to a concrete monument (#7245); thence North 77°51'24" East 100.00 feet to a concrete monument (#7245); thence North 78°42'58" East 30.99 feet to a concrete monument (#7245) marking the centerline of Old Centerville Road as located in 1920, as evidenced by a deep gully (as referenced in the following deed) and marking the most Westerly corner of property described in Official Records Book 1826, Page 589 of the Public Records of Leon County, Florida; thence leaving said maintained right of way boundary run South 73°49'34" East along said centerline 273.23 feet to a concrete monument (#7245); thence North 00°03'13" West 18.43 feet to a found iron rod and cap (#3328) on the Northerly top of bank of the old abandoned Centerville Road marking the Southwest corner of property described in Official Records Book 1400, Page 1833; Book 1440, Page 113; and Book 1698, Page 560 of the Public records of Leon County, Florida; thence easterly along said Northerly top of bank of the old abandoned Centerville Road and said property as follows: South 73°58'16" East 174.68 feet to a found iron rod and cap (#3328) on a non-tangent curve to the left, thence easterly along said curve with a radius of 232.00 feet through a central angle of 32°42'33" for an arc distance of 132.45 feet (the chord of said arc being North 89°36'21" East 130.65 feet) to a found iron rod and cap (#3328); thence North 73°23'58" East 46.08 feet to a found iron rod and cap (#3328) on a non-tangent curve to the left, thence northeasterly along said curve with a radius of 357.00 feet through a central angle of 14°32'22" for an arc distance of 90.59 feet (the chord of said arc being North 66°02'24" East 90.35 feet) to a found iron rod and cap (#3328); thence North 58°53'04" East 91.36 feet to a concrete monument (#7245); thence leaving said Northerly top of bank of the old abandoned Centerville Road run North 89°56'06" East along the North boundary of Section 15, Township 1 North, Range 1 East, Leon County, Florida, a distance of 61.68 feet to the Point of Beginning.

**LESS AND EXCEPT**

**PARCEL 1**

A 5.34 Acre portion of a 258.87 Acre parcel of land lying in Sections 14 and 15, Township 1 North, Range 1 East, Leon County, Florida, recorded in Official Records Book 4866, Page 1087 of the Public Records of Leon County, Florida, and being more particularly described as follows: (Note: SCM denotes "set concrete monument")

COMMENCE at an old axle marking the Northwest Corner of Section 14 and the Northeast corner of Section 15, Township 1 North, Range 1 East, Leon County, Florida, and run South 00°18'05" West along the West boundary of said Section 14 a distance of 1303.41 feet to a SCM (#7245); thence South 89°41'56" East 368.75 feet to a SCM (#7245) marking the approximate 89.7 contour of Dove Pond; thence Easterly and Southeasterly along said contour as follows: North 75°05'36" East 140.10 feet to a SCM; thence North 64°16'10" East 82.30 feet to a SCM (#7245); thence North 71°06'34" East 108.26 feet to a SCM (#7245); thence South 37°38'45" East 94.60 feet to a SCM (#7245); thence South 01°04'48" East 115.07 feet to a SCM (#7245); thence North 84°38'40" East 77.61 feet to a SCM (#7245); thence North 38°44'32" East 121.10 feet to a SCM (#7245); thence North 66°39'51" East 78.04 feet to

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CHECKED BY:	CMT	REVISION:	



**SKETCH OF DESCRIPTION**  
 FOR  
**CANOPY at WELAUNEE**  
**Community Development**  
**District**  
 IN  
 Section 14 & 15, Township 1 North, Range 1 East  
**LEON COUNTY**

**LEGAL DESCRIPTION (Continued)**

**PARCEL 1  
(Continued)**

a SCM (#7245); thence North 60°37'14" East 98.78 feet to a SCM (#7245); thence South 42°36'50" East 132.12 feet to a SCM (#7245); thence North 69°42'39" East 78.94 feet to a SCM (#7245); thence North 48°23'19" East 95.04 feet to a SCM (#7245); thence South 78°47'24" East 102.57 feet to a SCM (#7245); thence South 54°50'50" East 73.35 feet to a SCM (#7245); thence South 46° 34'23" East 118.72 feet to a SCM (#7245); thence South 43°57'44" East 160.31 feet to a SCM (#7245); thence South 46°23'04" East 123.39 feet to a SCM (#7245); thence South 40°35'23" East 103.26 feet to a SCM (#7245); thence South 21°52'54" East 84.32 feet to a SCM (#7245); thence South 63°37'18" East 108.67 feet to a SCM (#7245); thence South 51°05'19" East 94.62 feet to a SCM (#7245); thence South 52°02'55" East 106.31 feet to a SCM (#7245); thence South 44°37'37" East 102.96 feet to a SCM (#7245); thence South 56°03'37" East 88.68 feet to a SCM (#7245); thence South 75°48'30" East 99.41 feet to a SCM (#7245); thence South 57°01'17" East 95.90 feet to a SCM (#7245); thence South 59°45'49" East 192.15 feet to a SCM (#7245); thence South 40°57'38" East 72.00 feet to a SCM (#7245) on the North boundary of the Miccosukee Greenway Park as recorded in Official Records Book 2122, Page 1039 of the Public Records of Leon County, Florida; thence leaving said contour run Westerly along the North boundary of the Miccosukee Greenway Park as follows: South 88°40'45" West 313.60 feet to a 2 1/2" aluminum pipe (#732); thence South 15°37'42" West 520.42 feet to a 2 1/2" aluminum pipe (#732); thence South 73°07'41" West 371.62 feet to a 2 1/2" aluminum pipe(#732); thence South 12°20'21" West 698.80 feet to a 2 1/2" aluminum pipe (#732); thence South 67°25'28" West 1,262.10 feet to a 2 1/2" aluminum pipe (#732); thence North 44°02'50" West 428.45 feet to a point on a non-tangent curve to the left, thence southwestly along said curve with a radius of 6529.65 feet through a central angle of 02°04'08" for an arc distance of 235.77 feet (the chord of said arc being South 65°14'14" West 235.76 feet) to a 2 1/2" aluminum pipe(#732); thence South 64°10'41" West 309.99 feet to a 2 1/2" aluminum pipe(#732); thence South 53°55'00" West 1374.71 feet to a 2 1/2" aluminum pipe(#732); thence North 89°56'37" West 260.48 feet to the POINT OF BEGINNING.

From said POINT OF BEGINNING thence continue North 89°56'37" West 843.84 feet to a 2 1/2" aluminum pipe (#732); thence South 80°23'55" West 854.80 feet to a concrete monument (#3562) on a non-tangent curve to the left on the Northerly right of way boundary of Fleischmann Road, thence leaving said North boundary of the Miccosukee Greenway Park run westerly along said right of way boundary curve with a radius of 592.25 feet through a central angle of 10°21' 58" for an arc distance of 107.15 feet (the chord of said arc being North 71°58'18" West 107.01 feet) to a rod and cap (#3562) marking the Southeast corner of property described in Official Records Book 1976, Page 2121 of the Public Records of Leon County, Florida; thence North 70°27'20" East along the Southeasterly boundary of said property 126.80 feet to a SCM (#7245); thence North 13°06'27" East along said Southeasterly boundary 59.27 feet to a found iron rod with aluminum cap (#3293) marking the Southwest corner of property recorded in Official Records Book 2792, Page 765 of the Public Records of Leon County, Florida; thence Easterly, Northerly and Westerly along the boundary of said property as follows: North 51°23'36" East 179.35 feet to a rod and cap (#3293); thence North 89°41'14" East 1499.02 feet to an iron rod and cap (#3562), thence run South 08 degrees 19 minutes 40 seconds East 112.83 feet to the POINT OF BEGINNING. The above described parcel contains 5.34 acres more or less.

**LESS AND EXCEPT**

**PARCEL 2**

A 75.95 Acre Parcel located in Section 15, Township 1 North, Range 1 East, Leon County, Florida, more particularly described as follows:

COMMENCE at a found old axle marking the Northeast Corner of Section 15, Township 1 North, Range 1 East, Leon County, Florida, and run thence South 89 degrees 56 minutes 06 seconds West along the north boundary of said Section 15 for a distance of 430.00 feet; thence departing said north boundary run South 27 degrees 10 minutes 59 seconds West for a distance of 3564.33 feet to a point marking the northeast corner of a parcel as recorded in Official Records Book 1976, Page 2121 and Official Records Book 2792, Page 765 of the Public Records of Leon County, Florida; thence run along the northerly boundary of said parcel the following courses: South 84 degrees 37 minutes 46 seconds West for a distance of 917.42 feet; thence run North 66 degrees 06 minutes 52 seconds West for a distance of 484.23 feet to a point on a non-tangent curve to the left; thence departing said northerly boundary run along said

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IN  
Section 14 & 15, Township 1 North, Range 1 East  
LEON COUNTY**

**LEGAL DESCRIPTION (Continued)**

**PARCEL 2  
(Continued)**

curve with a central angle of 15 degrees 10 minutes 29 seconds and a radius of 1440.00 feet for an arc distance of 381.39 feet (chord of said curve bears South 47 degrees 17 minutes 58 seconds West 380.27 feet); thence departing said curve run North 50 degrees 17 minutes 17 seconds West for a distance of 120.00 feet to a point on a non-tangent curve concave southeasterly and the POINT OF BEGINNING.

From said POINT OF BEGINNING thence run southwesterly along said curve with a radius of 1560.00 feet through a central angle of 01 degrees 00 minutes 56 seconds for an arc distance of 27.65 feet (chord of 27.65 feet bears South 39 degrees 12 minutes 15 seconds West), thence run South 38 degrees 41 minutes 47 seconds West for a distance of 220.85 feet to a point of curve to the right; thence run southwesterly along said curve with a radius of 1440.00 feet through a central angle of 10 degrees 09 minutes 53 seconds for an arc length of 255.46 feet (chord of 255.13 feet bears South 43 degrees 46 minutes 43 seconds West); thence run South 53 degrees 00 minutes 40 seconds East for a distance of 175.66 feet to a point on a non-tangent curve concave northwesterly; thence run South 57 degrees 52 minutes 51 seconds West for a distance of 622.09 feet; thence run South 56 degrees 54 minutes 37 seconds West for a distance of 69.15 feet; thence run South 66 degrees 36 minutes 42 seconds West for a distance of 52.32 feet to a point on a non-tangent curve to the left; thence run along said curve with a central angle of 03 degrees 31 minutes 43 seconds and a radius of 1603.50 feet for an arc distance of 98.75 feet (chord of said curve bears South 51 degrees 47 minutes 40 seconds West) to a point on a reverse curve to the right; thence run along said curve with a central angle of 107 degrees 08 minutes 28 seconds and a radius of 95.00 feet for an arc distance of 177.65 feet (chord of said curve bears South 76 degrees 23 minutes 58 seconds East 152.87 feet) to a point on a compound curve to the right; thence run northwesterly along said curve with a central angle of 22 degrees 42 minutes 40 seconds and a radius of 676.69 feet for an arc distance of 268.23 feet (chord of said curve bears North 11 degrees 28 minutes 24 seconds West 266.48 feet); thence departing said curve run North 00 degrees 13 minutes 55 seconds West for a distance of 762.26 feet; thence run South 89 degrees 46 minutes 05 seconds West for a distance of 20.00 feet; thence run North 00 degrees 13 minutes 55 seconds West for a distance of 158.50 feet; thence leaving the easterly right of way boundary of said Fleishman Road run North 89 degrees 44 minutes 36 seconds East for a distance of 797.55 feet; thence run South 72 degrees 11 minutes 37 seconds East for a distance of 70.85 feet to a point on a non-tangent curve concave southeasterly; thence run northeasterly along said curve with a radius of 470.00 feet through a central angle of 12 degrees 12 minutes 40 seconds for an arc distance of 100.17 feet (chord of 99.98 feet bears North 23 degrees 54 minutes 43 seconds East); thence run North 30 degrees 01 minutes 03 seconds East for a distance of 810.63 feet; thence run South 59 degrees 39 minutes 15 seconds East for a distance of 389.83 feet; thence run North 67 degrees 22 minutes 17 seconds East for a distance of 559.16 feet; thence run South 78 degrees 59 minutes 50 seconds East for a distance of 157.40 feet to a point on a non-tangent curve concave southeasterly; thence run northeasterly along said curve with a radius of 720.00 feet through a central angle of 01 degrees 00 minutes 23 seconds for an arc distance of 12.65 feet (chord of 12.65 feet bears North 09 degrees 37 minutes 21 seconds East); thence run North 10 degrees 07 minutes 32 seconds East for a distance of 43.72 feet to a point of curve to the right; thence run northeasterly along said curve with a radius of 420.00 feet through a central angle of 30 degrees 47 minutes 32 seconds for an arc distance of 225.72 feet (chord of 223.01 feet bears North 25 degrees 31 minutes 18 seconds East); thence run North 40 degrees 55 minutes 04 seconds East for a distance of 222.34 feet to a point of curve to the right; thence run northeasterly along said curve with a radius of 25.00 feet through a central angle of 80 degrees 58 minutes 06 seconds for an arc distance of 35.33 feet (chord of 32.46 feet bears North 81 degrees 24 minutes 07 seconds East) to a point of reverse curve to the left; thence run southeasterly along said curve with a radius of 335.00 feet through a central angle of 21 degrees 37 minutes 10 seconds for an arc distance of 126.41 feet (chord of 125.66 feet bears South 68 degrees 55 minutes 25 seconds East); thence run South 79 degrees 44 minutes 00 seconds East for a distance of 761.76 feet to point of curve to the right; thence run southeasterly along said curve with a radius of 965.00 feet through a central angle of 42 degrees 43 minutes 47 seconds for an arc distance of 719.67 feet (chord of 703.11 feet bears South 58 degrees 22 minutes 07 seconds East) to a point of compound curve to the right; thence run southwesterly along said curve with a radius of 215.00 feet through a central angle of 89 degrees 18 minutes 00 seconds for an arc distance of 335.09 feet (chord of 302.19 feet bears South 07 degrees 38 minutes 47 seconds West) to a point of compound curve to the right;

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SKETCH OF DESCRIPTION  
FOR  
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**Community Development**  
**District**  
IN  
Section 14 & 15, Township 1 North, Range 1 East  
**LEON COUNTY**

**LEGAL DESCRIPTION (Continued)**

**PARCEL 2  
(Continued)**

thence run southwesterly along said curve with a radius of 635.00 feet through a central angle of 55 degrees 17 minutes 11 seconds for an arc distance of 612.73 feet (chord of 589.23 feet bears South 79 degrees 56 minutes 22 seconds West) to a point of reverse curve to the left; thence run northwesterly along said curve with a radius of 2060.00 feet through a central angle of 29 degrees 22 minutes 02 seconds for an arc distance of 1055.87 feet (chord of 1044.35 feet bears North 87 degrees 06 minutes 04 seconds West); thence run South 76 degrees 08 minutes 21 seconds West for a distance of 121.79 feet to a point on a non-tangent curve concave southeasterly; thence run southwesterly along said curve with a radius of 1456.34 feet through a central angle of 39 degrees 29 minutes 05 seconds for an arc distance of 1003.62 feet (chord of 983.88 feet bears South 58 degrees 03 minutes 40 seconds West) to the POINT OF BEGINNING. The above described parcel contains 75.95 acres, more or less.

The above described parcel contain an aggregate of 424.17 acres more or less.

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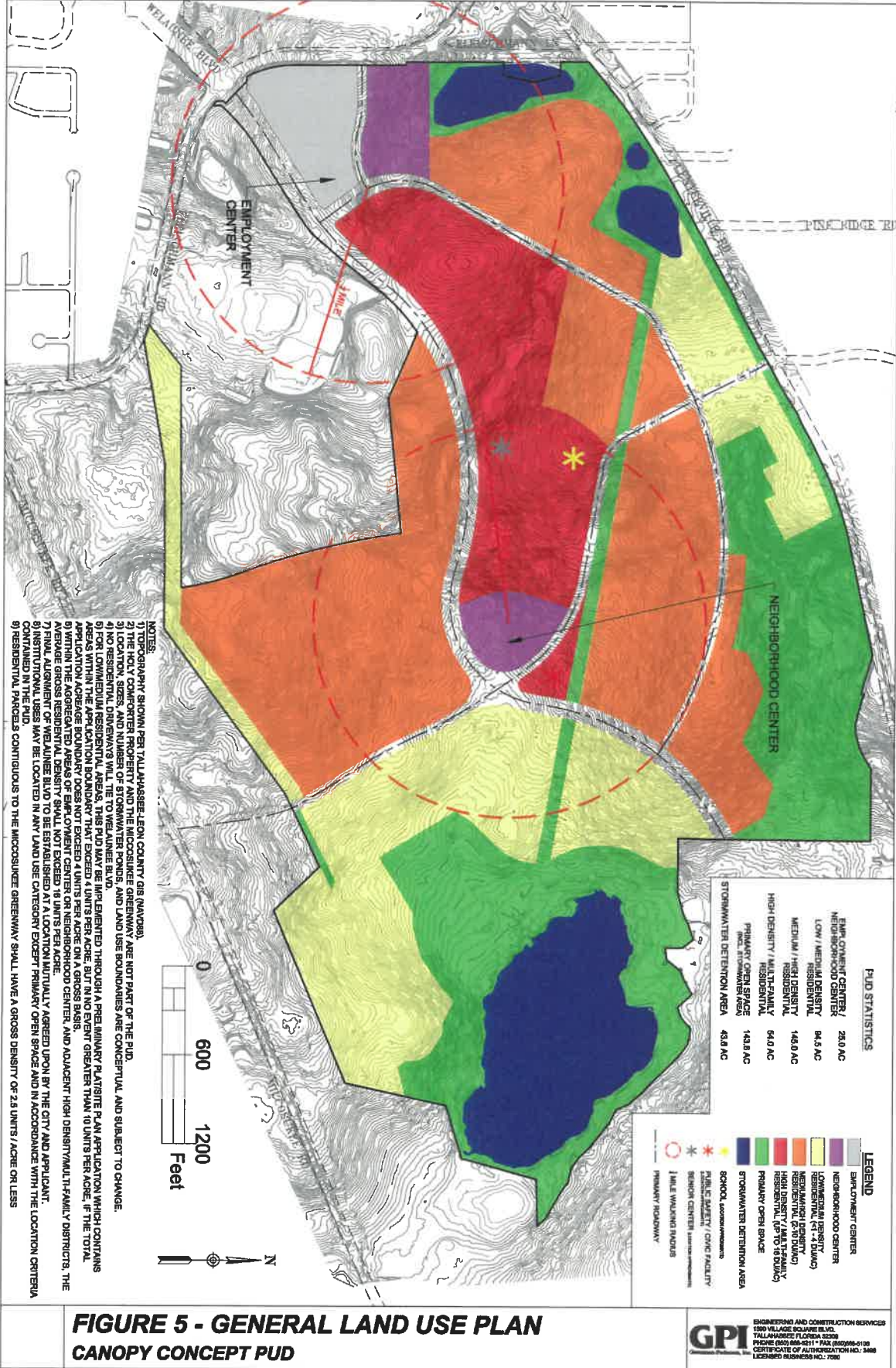


**NCG**  
NOBLE CONSULTING GROUP, INC.  
2844 PARLO AVENUE, TALLAHASSEE, FLORIDA, 32308  
PH: 850-285-1179 FAX: 850-363-1404 WWW.NCGINC.COM

**SKETCH OF DESCRIPTION  
FOR  
CANOPY at WELAUNEE  
Community Development  
District  
IN  
Section 14 & 15, Township 1 North, Range 1 East  
LEON COUNTY**

## **APPENDIX B – Land Use Map and Concept Plan**

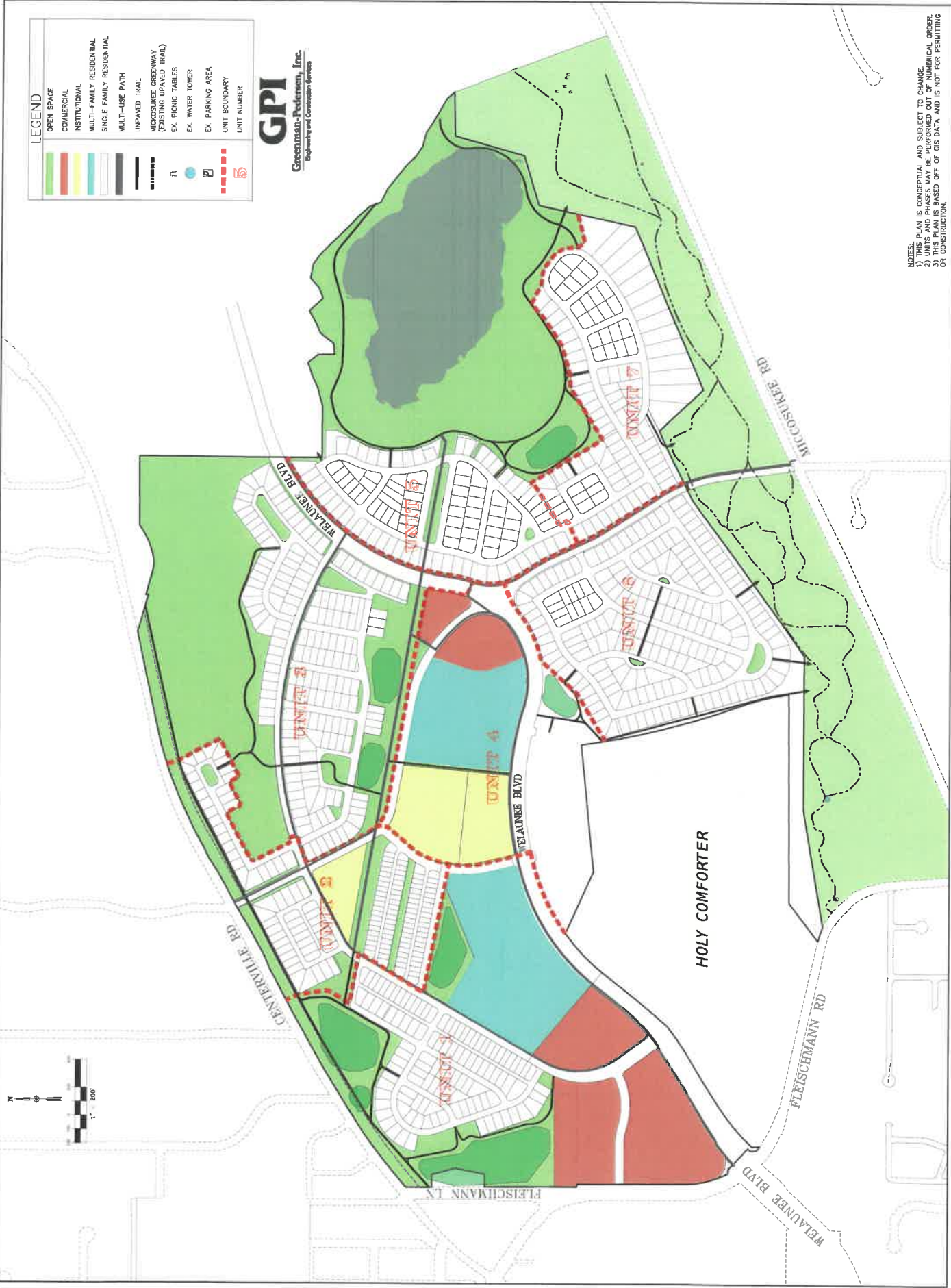




**LEGEND**

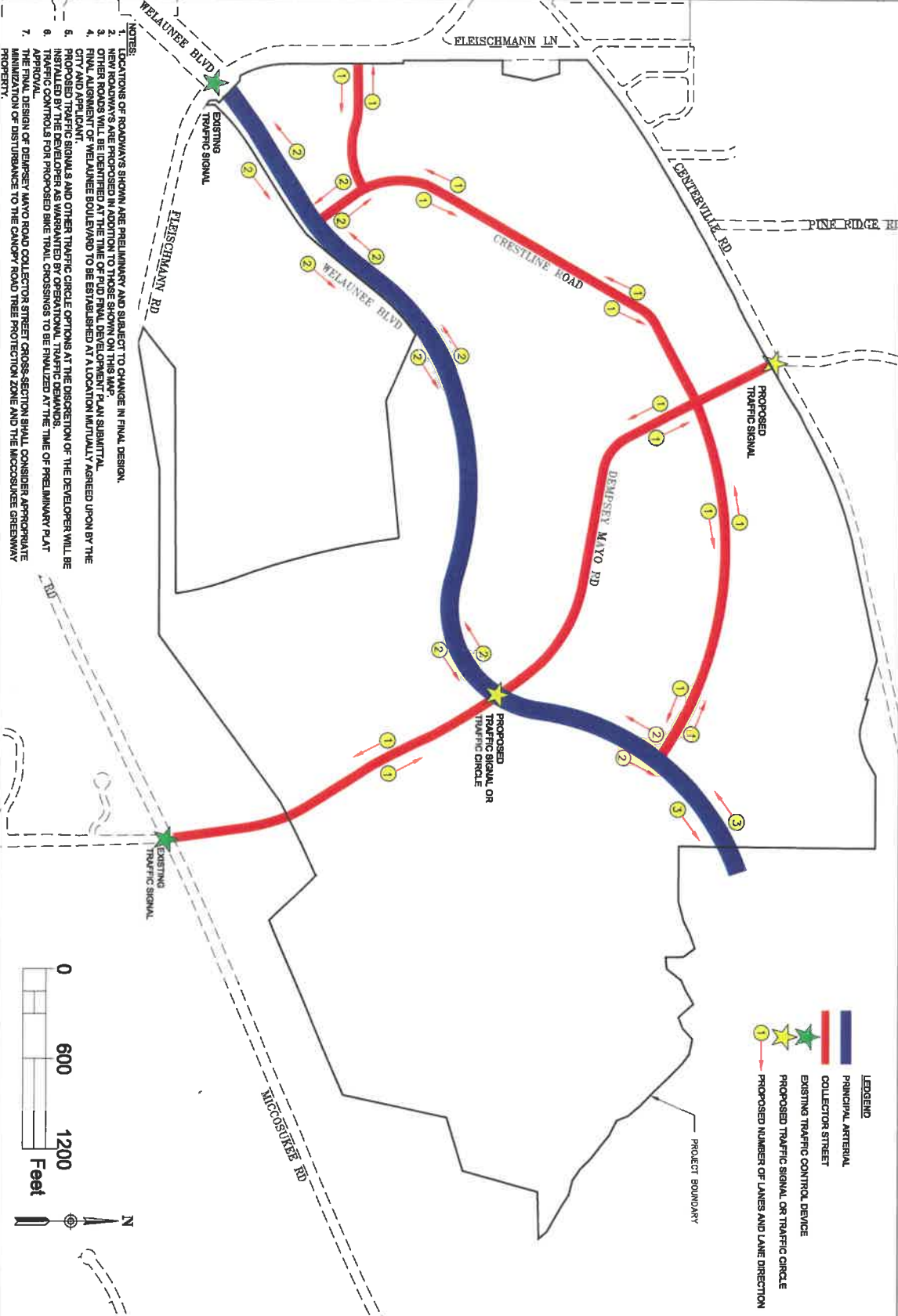
[Green]	OPEN SPACE
[Red]	COMMERCIAL
[Blue]	INSTITUTIONAL
[Yellow]	MULTI-FAMILY RESIDENTIAL
[Light Green]	SINGLE FAMILY RESIDENTIAL
[Black]	MULTI-USE PATH
[Dashed Black]	UNPAVED TRAIL
[Dotted Green]	MICKOSJAKEE GREENWAY (EXISTING UNPAVED TRAIL)
[Black]	EX. PAVIC TABLES
[Blue Circle]	EX. WATER TOWER
[Black Square]	EX. PARKING AREA
[Red Dashed]	UNIT BOUNDARY
[Red Number]	UNIT NUMBER

**GPI**  
Greenman-Pedersen, Inc.  
Engineers and Construction Services



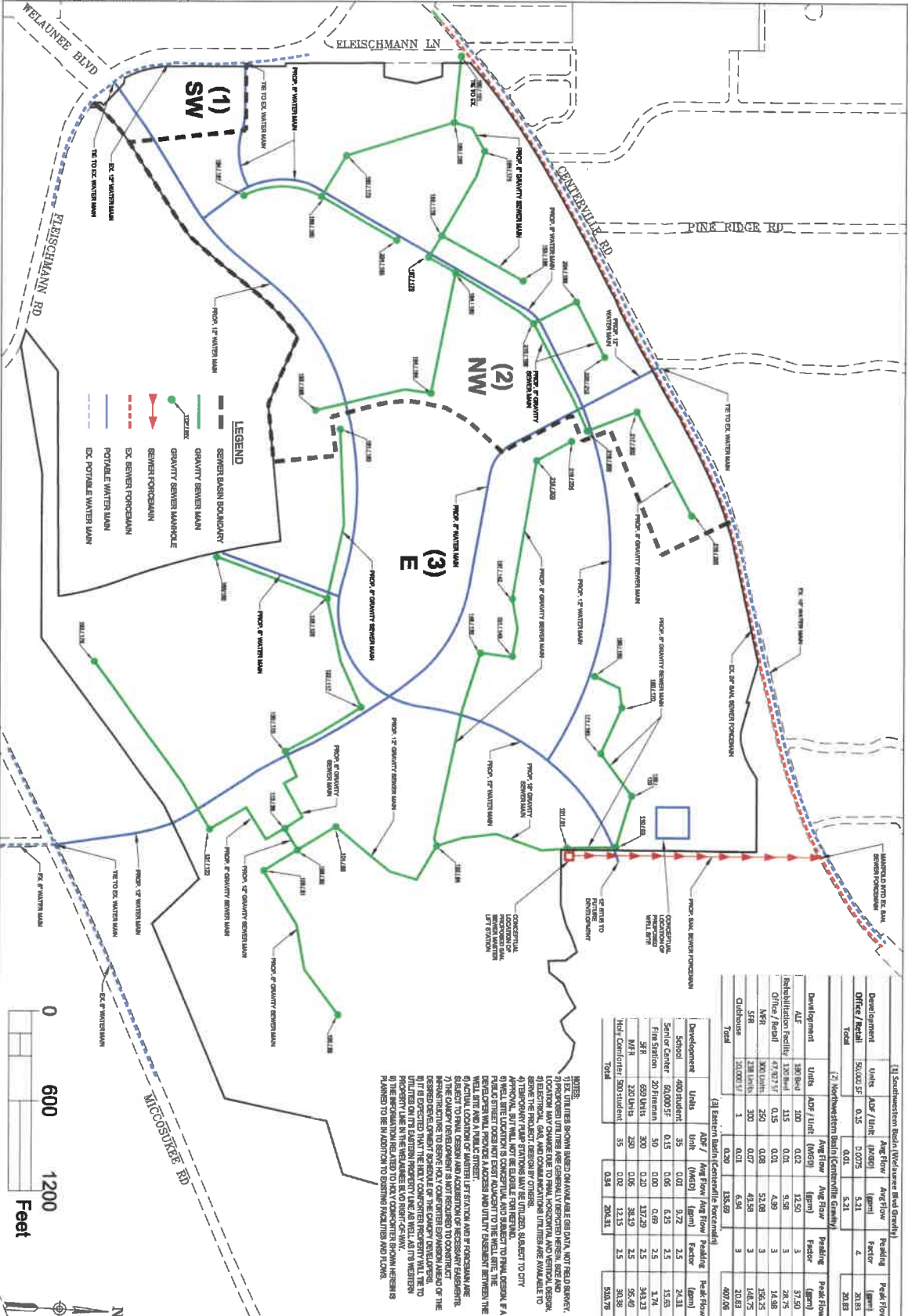
**NOTES:**  
 1) THIS PLAN IS CONCEPTUAL AND SUBJECT TO CHANGE.  
 2) UNITS AND PHASES MAY BE PERFORMED OUT OF NUMERICAL ORDER.  
 3) THIS PLAN IS BASED UPON GIS DATA AND IS NOT FOR PERMITTING OR CONSTRUCTION.

## **APPENDIX C – Vehicular Circulation Plan**



**FIGURE 8 - VEHICLE CIRCULATION PLAN  
CANOPY MIXED USE PUD**

## **APPENDIX D – Concept Utility Plan**



**(1) Southeastern Basin (Welaunee Blvd Grully)**

Development	Units	ADP / Unit (MGD)	Avg Flow (gpm)	Peak Flow (gpm)
Development	15,000 SF	0.15	0.0075	5.21
Office / Retail				4
<b>Total</b>				<b>20.83</b>

**(2) Northwestern Basin (Centerline Grully)**

Development	Units	ADP / Unit (MGD)	Avg Flow (gpm)	Peak Flow (gpm)
Development	180 Bed	0.02	0.98	3
AE	200	0.01	0.15	2.5
Rehabilitation Facility	1,300 Bed	0.15	0.01	3
Office / Retail	47,807 SF	0.18	0.28	3
MPR	250	0.08	52.08	3
SFR	218 Units	0.07	49.98	3
Clubhouse	10,000 SF	0.01	6.94	3
<b>Total</b>			<b>138.69</b>	<b>407.08</b>

**(3) Eastern Basin (Centerline Intermodal)**

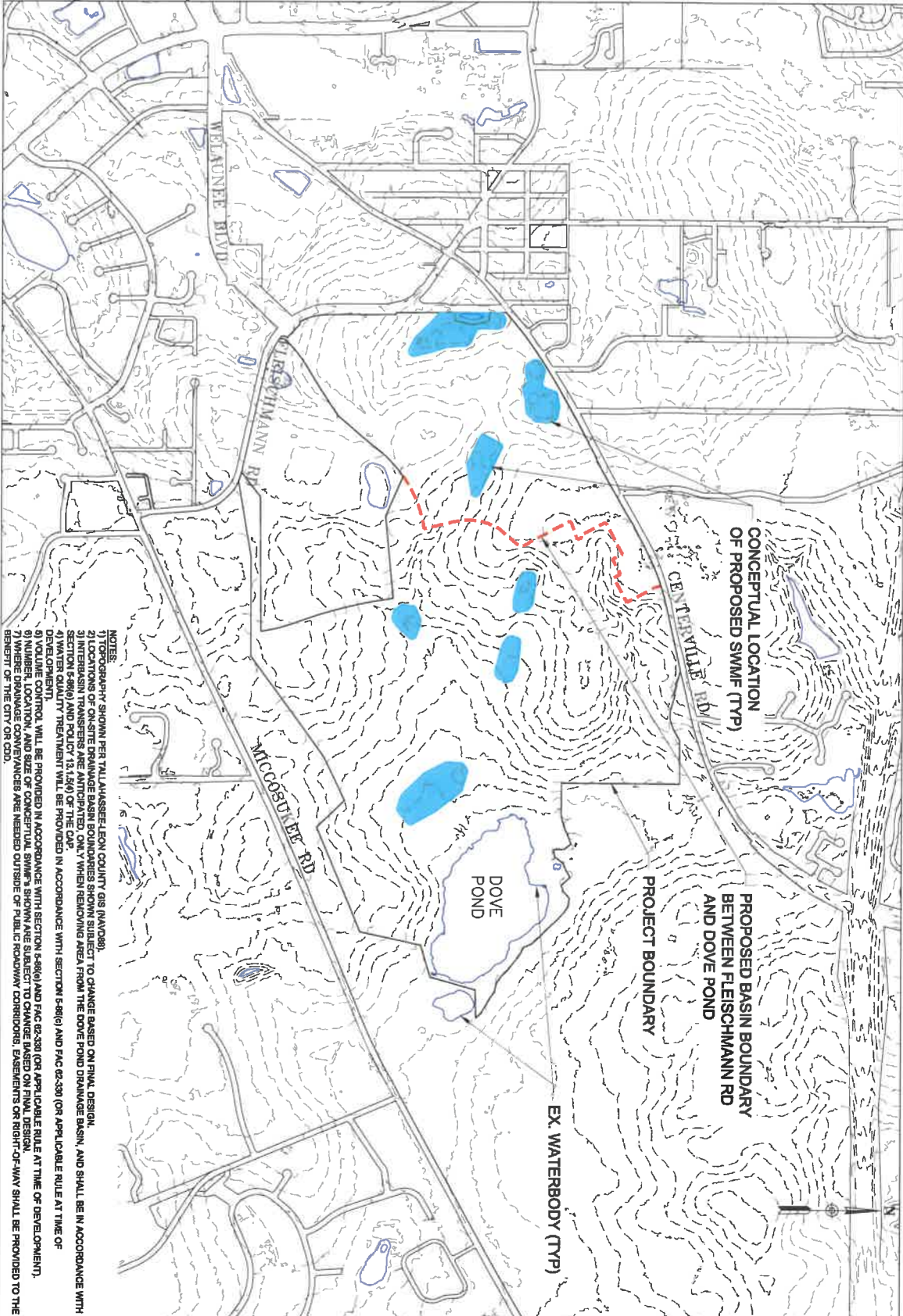
Development	Units	ADP / Unit (MGD)	Avg Flow (gpm)	Peak Flow (gpm)
Development	480 Student	0.15	0.15	2.5
School	35	0.01	0.12	2.5
Self Storage	60,000 SF	0.15	0.06	2.5
Fire Station	20	0.20	137.29	2.5
SFR	690 Units	0.20	37.29	2.5
MPR	220 Units	0.18	38.59	2.5
High Concider (50 student)	35	0.02	12.15	2.5
<b>Total</b>			<b>0.84</b>	<b>204.31</b>

**NOTES:**

- 1) LINES SHOWN BASED ON AVAILABLE DATA, NOT FIELD SURVEY.
- 2) PROPOSED UTILITIES ARE GENERALLY PROPOSED UNDER, OVER AND ALONG WITH EXISTING UTILITIES WHERE AVAILABLE.
- 3) ELECTRICAL, GAS AND COMMUNICATIONS UTILITIES ARE AVAILABLE TO DEVELOPER.
- 4) TEMPORARY TRAIL STATIONS MAY BE UTILIZED, SUBJECT TO CITY APPROVAL, BUT WILL NOT BE ELIGIBLE FOR FINANCING.
- 5) THE DEVELOPER SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF PALM BEACH COUNTY AND THE STATE OF FLORIDA.
- 6) THE DEVELOPER SHALL PROVIDE A ACCESS AND UTILITY EASEMENT BETWEEN THE WEST SIDE AND EAST SIDE STREETS.
- 7) THE DEVELOPER SHALL PROVIDE A SCHEDULE OF NECESSARY EASEMENTS, SUBJECT TO FINAL DESIGN AND ACQUISITION OF NECESSARY EASEMENTS.
- 8) THE DEVELOPER SHALL PROVIDE A SCHEDULE OF NECESSARY EASEMENTS, SUBJECT TO FINAL DESIGN AND ACQUISITION OF NECESSARY EASEMENTS.
- 9) IT IS EXPECTED THAT THE HOUSING DEVELOPMENT WILL BE TO UTILITIES ON THE WELAUNEE BLVD RIGHT-OF-WAY.
- 10) THE DEVELOPER SHALL PROVIDE A SCHEDULE OF NECESSARY EASEMENTS, SUBJECT TO FINAL DESIGN AND ACQUISITION OF NECESSARY EASEMENTS.

**EXHIBIT 5 - CONCEPT UTILITY PLAN  
CANOPY CONCEPT PUD**

## **APPENDIX E – Concept Stormwater Plan**



- NOTES:
- 1) FORMS SHOWN PER TALLAHASSEE-LEON COUNTY GIS (NAVD83).
  - 2) LOCATIONS OF ON-SITE DRAINAGE BASIN BOUNDARIES SHOWN SUBJECT TO CHANGE BASED ON FINAL DESIGN.
  - 3) INTERBASIN TRANSFERS ARE ANTICIPATED, ONLY WHEN REMAINING AREA FROM THE DOVE POND DRAINAGE BASIN, AND SHALL BE IN ACCORDANCE WITH SECTION 6-8(6) AND POLICY 13.1(4) OF THE CAP.
  - 4) WATER QUALITY TREATMENT WILL BE PROVIDED IN ACCORDANCE WITH SECTION 6-8(6) AND FAC 62-339 (OR APPLICABLE RULE AT TIME OF DESIGN).
  - 5) VOLUME CONTROL WILL BE PROVIDED IN ACCORDANCE WITH SECTION 6-8(6) AND FAC 62-339 (OR APPLICABLE RULE AT TIME OF DESIGN).
  - 6) NUMBER, LOCATION, AND SIZE OF CONCEPTUAL SWMF'S SHOWN ARE SUBJECT TO CHANGE BASED ON FINAL DESIGN.
  - 7) WHERE DRAINAGE CONVEYANCES ARE NEEDED OUTSIDE OF PUBLIC ROADWAY CORRIDORS, EASEMENTS OR RIGHT-OF-WAY SHALL BE PROVIDED TO THE BENEFIT OF THE CITY OR CDD.

**FIGURE 6 - CONCEPT STORMWATER PLAN  
 CANOPY CONCEPT PUD**





**B**

**MASTER  
ASSESSMENT METHODOLOGY  
  
FOR  
CANOPY  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: August 16, 2017**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
135 W. Central Blvd, Suite 320  
Orlando, FL 32801**

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## **1.0 Introduction**

The Canopy Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the "District"), as amended. The District plans to issue \$110,000,000 of tax exempt bonds in one or more series (the "Bonds") for the purpose of financing certain infrastructure improvements within an assessment area within the District, more specifically described in the Master Engineer's Report dated August, 2017 prepared by Greenman-Pedersen, Inc. as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of infrastructure improvements consisting of improvements that benefit property owners within the District.

### **1.1 Purpose**

This Master Assessment Methodology Report (the "Assessment Report") provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the District. The Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvement Plan ("CIP"). This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

### **1.2 Background**

The District currently includes approximately 424 Acres in within the City of Tallahassee, Leon County, Florida. The development program currently envisions approximately 900 residential units and a church (herein the "Development"). The proposed Development program is depicted in Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the CIP will provide facilities that benefit certain property within the District. The CIP is delineated in the Engineer's Report. Specifically, the District will construct and/or acquire the master stormwater management system, sewer and water systems, onsite roadway improvements, parks, open space and right of way improvements, recreational improvements, Dove Pond

Stormwater Management Facility and wetland mitigation. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

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

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

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

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within the District. The implementation of the CIP enables properties within its boundaries to be developed. Without the District's CIP, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside the District will benefit from the provision of the District's CIP. However, these benefits will be incidental to the District's CIP, which is designed solely to meet the needs of property within the District. Properties outside the District boundaries do not depend upon the District's CIP. The property owners within are therefore receiving special benefits not received by those outside the District's boundaries.

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

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

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

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

## **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's CIP that is necessary to support full development of property will cost approximately \$90,900,000. The District's Underwriter projects that financing costs required to fund the infrastructure improvements, including project costs, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be \$110,000,000. Additionally, funding required to complete the CIP is anticipated to be funded by Developer. Without the CIP, the property would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District is planning to issue \$110,000,000 in Bonds to fund the District's CIP, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$110,000,000 in debt to the properties benefiting from the CIP.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within the District. The District has a proposed Engineer's Report for the CIP needed to support the Development, these construction costs are outlined in Table 2. The improvements needed to support the Development are described in detail in the Engineer's Report and are estimated to cost \$90,900,000. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for the Project and related costs was

determined by the District's Underwriter to total \$110,000,000. Table 3 shows the breakdown of the bond sizing.

## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan is completed. The CIP funded by District bonds benefits all developable acres within the District.

The initial assessments will be levied on an equal basis to all acres within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the planned 900 residential units and a church within the District, which are the beneficiaries of the CIP, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

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

## **2.3 Allocation of Benefit**

The CIP consists of master stormwater management system, sewer and water systems, onsite roadway improvements, parks, open space and right of way improvements, recreational improvements, Dove Pond Stormwater Management Facility and wetland mitigation along with related incidental costs. There is one residential product type within the planned development. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the improvements on the particular units exceeds the cost that the units will be paying for such benefits. In the event that developable lands that derive benefit from the CIP are added to the District boundaries, whether by boundary amendment or increase in density, the special assessments will be allocated to such lands pursuant to the methodology described herein.

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

Construction and/or acquisition by the District of its proposed CIP will provide several types of systems, facilities and services for its residents. These include master stormwater management system, sewer and water systems, onsite roadway improvements, parks, open space and right of way improvements, recreational improvements, Dove Pond Stormwater Management Facility and wetland mitigation. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the improvements in fact actually provided.

For the provision of CIP, the special and peculiar benefits are:

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

These special and peculiar benefits are real and ascertainable, but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

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

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's CIP have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.



Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed CIP is developed or acquired and financed by the District.

### **3.0 True Up Mechanism**

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no adjustment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding bonds to a level that will be supported by the new net annual debt service assessments will be required. In the event that developable lands that derive benefit from the CIP are added to the District boundaries, whether by boundary amendment or increase in density, the special assessments will be allocated to such lands pursuant to the methodology described herein.

### **4.0 Assessment Roll**

The District will initially distribute the liens across the property within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land in the District

prior to the time final Assigned Properties become known. At this time the debt associated with the District's CIP will be distributed evenly across the acres within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The current assessment roll is depicted in Table 7.

## **5.0 Additional Disclosure**

Governmental Management Services-Central Florida, LLC ("GMS") is not acting or providing services to the District as a Municipal Advisor, Financial Advisor or providing investment advice. GMS has prepared this report based upon information provided by the District's Engineer and Investment Banker in a form that meets the requirements of levying Special Assessments in accordance with Florida Statutes.

**TABLE 1**  
**CANOPY COMMUNITY DEVELOPMENT DISTRICT**  
**DEVELOPMENT PROGRAM**  
**MASTER METHODOLOGY**

Product Types	No. of Units *	Totals	ERUs per Unit (1)	Total ERUs
Single Family	900	900	1.00	900
Church	1	1	0.50	0.5
<b>Total Units</b>	<b>901</b>	<b>901</b>		<b>901</b>

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 2**  
**CANOPY COMMUNITY DEVELOPMENT DISTRICT**  
**INFRASTRUCTURE COST ESTIMATES**  
**MASTER METHODOLOGY**

Capital Improvement Plan ("CIP") (1)	Total Cost Estimate
On-Site Roadway Improvements	\$ 27,500,000
Utilities Improvements	\$ 14,800,000
Drainage and Stormwater Management System	\$ 22,800,000
Parks, Open Space, and Right of Way Improvements	\$ 4,700,000
Recreational Improvements	\$ 3,900,000
Wetland Mitigation	\$ 800,000
Professional Services, Permitting and Misc. Costs	\$ 8,900,000
Contingencies	\$ 7,500,000
	\$ 90,900,000

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated August, 2017.

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 3**  
**CANOPY COMMUNITY DEVELOPMENT DISTRICT**  
**BOND SIZING**  
**MASTER METHODOLOGY**

<b>Description</b>	<b>Total</b>
Construction Funds	\$ 90,900,000
Debt Service Reserve	\$ 8,098,511
Capitalized Interest	\$ 6,875,000
Underwriters Discount	\$ 2,171,100
Cost of Issuance	\$ 600,000
Contingency	\$ 1,355,389
<b>Par Amount*</b>	<b>\$ 110,000,000</b>

<b>Bond Assumptions:</b>	
Average Coupon	6.25%
Amortization	30 years
Capitalized Interest	12
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

\* Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 4**  
**CANOPY COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF BENEFIT**  
**MASTER METHODOLOGY**

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs		Total Improvements		Improvement Costs	
				ERUs	ERUs	Costs Per Product Type	Per Unit		
Single Family	900	1.00	900	99.94%	\$	90,849,528	\$	100,944	
Church	1	0.50	0.5	0.06%	\$	50,472	\$	50,472	
Totals	901		901	100.00%	\$	90,900,000			

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

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**TABLE 5**  
**CANOPY COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE**  
**MASTER METHODOLOGY**

Product Types	No. of Units *	Total Improvements		Allocation of Par		Par Debt Per Unit
		Costs Per Product Type	Debt Per Product Type	Debt Per Product Type	Par Debt Per Unit	
Single Family	900	\$ 90,849,528	\$ 109,938,923	\$ 122,154		
Church	1	\$ 50,472	\$ 61,077	\$ 61,077		
<b>Totals</b>	<b>901</b>	<b>\$ 90,900,000</b>	<b>\$ 110,000,000</b>			

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

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**TABLE 6**  
**CANOPY COMMUNITY DEVELOPMENT DISTRICT**  
**PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE**  
**MASTER METHODOLOGY**

Product Types	No. of Units *	Allocation of Par		Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt		Gross Annual Debt	
		Debt Per Product Type	Type			Assessment Per Unit	Assessment Per Unit (1)		
Single Family	900	\$ 109,938,923	\$ 122,154	\$ 8,094,014	\$ 8,993	\$ 9,670			
Church	1	\$ 61,077	\$ 61,077	\$ 4,497	\$ 4,497	\$ 4,835			
<b>Totals</b>	<b>900</b>	<b>\$ 110,000,000</b>	<b>\$ 8,098,511</b>						

(1) This amount includes 7% collection fees and early payment discounts when collected on the Leon County Tax Bill

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

Prepared by: Governmental Management Services - Central Florida, LLC



**TABLE 7**  
**CANOPY COMMUNITY DEVELOPMENT DISTRICT**  
**PRELIMINARY ASSESSMENT ROLL**  
**MASTER METHODOLOGY**

Owner	Property*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Ox Bottom Mortgage Holders, LLC Canopy		424	\$ 259,433.96	\$ 110,000,000	\$ 8,098,511	\$ 8,708,076
<b>Totals</b>		<b>424</b>		<b>\$ 110,000,000</b>	<b>\$ 8,098,511</b>	<b>\$ 8,708,076</b>

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

Annual Assessment Periods	30
Average Coupon Rate (%)	6.25%
Maximum Annual Debt Service	\$8,098,511

\* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC



## RESOLUTION NO. 2018-01

A RESOLUTION OF CANOPY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$75,000,000 PRINCIPAL AMOUNT OF CANOPY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS IN ONE OR MORE SERIES, FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION BY THE DISTRICT OF THE PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES PERMITTED BY THE PROVISIONS OF CHAPTER 190, FLORIDA STATUTES, AS AMENDED, AND THE ORDINANCE CREATING THE DISTRICT; APPROVING A FORM OF A MASTER TRUST INDENTURE; APPROVING AND APPOINTING A TRUSTEE; AUTHORIZING THE COMMENCEMENT OF VALIDATION PROCEEDINGS RELATING TO THE FOREGOING BONDS; AUTHORIZING AND APPROVING OTHER MATTERS RELATING TO THE FOREGOING BONDS; AND PROVIDING AN EFFECTIVE DATE.

**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"), enacted on May 24, 2017;

**WHEREAS**, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the design, acquisition and/or construction of certain improvements pursuant to the Act (the "Project");

**WHEREAS**, the District desires to authorize the issuance of not to exceed \$75,000,000 aggregate principal amount of its Canopy Community Development District Special Assessment Bonds, Series to be designated, in one or more series (collectively, the "Bonds"), in order to pay all or a portion of the design, acquisition and/or construction costs of the Project;

**WHEREAS**, the District desires to provide the terms and conditions under which the District will acquire and cause to be constructed the improvements on and around District lands;

**WHEREAS**, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically pursuant to Sections 190.011(9), 190.011(14), 190.016(1), 190.016(2), 190.016(8), 190.016(13), 190.022 and 190.023 of the Act, to issue the Bonds;

**WHEREAS**, the District desires to appoint a trustee for the Bonds; and

**WHEREAS**, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Bonds and to provide for the judicial validation of the Bonds pursuant to Section 190.016(12), Florida Statutes.

**NOW, THEREFORE, BE IT RESOLVED** by Canopy Community Development District, as follows:

**Section 1. Authorization of Bonds.** The District hereby authorizes the issuance of not to exceed \$75,000,000 aggregate principal amount of the Bonds in one or more series to pay costs of the Project. Pursuant to Section 190.016(1), the Bonds may be issued and delivered by the District in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale.

**Section 2. Certain Details of the Bonds.** The Bonds, and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District, the City, Leon County, Florida (the "County"), or of the State of Florida (the "State"), or of any other political subdivision thereof, but shall be payable solely from the Special Assessments (as defined in the form of Indenture hereinafter referred to) levied by the District on property within the District benefited by the Project and subject to assessment, as set forth in the Indenture, and neither the faith and credit nor any taxing power of the District, the City, the County or the State, or of any other political subdivision thereof, is pledged to the payment of the principal of or interest on the Bonds, except for Special Assessments to be assessed and levied by the District to secure and pay the Bonds.

The Bonds shall:

(i) be issued in one or more series and may be delivered in payment of the purchase price of all or a portion of the Project or sold at public or private sale, as provided in Section 190.016(1), each series in an aggregate principal amount to be determined by subsequent resolution or resolutions of the District; provided, however, that the total aggregate principal amount of the Bonds issued may not exceed \$75,000,000;

(ii) be issued in fully registered form in such principal denominations of \$5,000 or any integral multiple thereof, except as otherwise provided in a Supplemental Indenture;

(iii) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in a resolution adopted by the District prior to the issuance and delivery of the Bonds;

(iv) be payable in not more than thirty (30) annual principal installments; and

(v) be dated as provided in a resolution adopted by the District prior to the issuance and delivery thereof.

The final maturity date or dates of the Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary redemption provisions thereof shall be fixed by the Indenture hereinafter referred to, as supplemented from time to time, or by one or more resolutions of the District to be adopted prior to the delivery of the Bonds. In other respects, the Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Indenture hereinafter referred to, the form of which is set out as **Exhibit "A"** attached hereto.

Prior to the issuance and delivery of the Bonds, the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection proceedings, in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170, 190 and 197, Florida Statutes, as the same may be amended from time to time, or any successor statutes thereto.

**Section 3. Designation of Attesting Members.** The Chairman, Secretary of the Board of Supervisors (the "Board") of the District, or in the case of the Chairman's and Secretary's absence or inability to act, the Vice Chairman 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 Chairman or Vice Chairman of the Board as they appear on the Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

**Section 4. Authorization of Execution and Delivery of Master Trust Indenture.** The District does hereby authorize and approve the execution by the Chairman and any Designated Member the delivery of a Master Trust Indenture (the "Indenture") for the Bonds, between the District and the trustee appointed pursuant to Section 6 of this Resolution (the "Trustee"). The Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of such Bonds. The Indenture shall be in substantially the form attached hereto and marked **Exhibit "A"** and hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairman 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 Indenture attached hereto.

**Section 5. Sale of Bonds.** Pursuant to the provisions of Section 190.016(1) of the Act, the Bonds may be delivered in payment of all or a portion of the purchase price of the Project or

may be sold at public or private sale after such advertisement, if any, as the Board may deem advisable but not in any event at less than 90 percent of the par value thereof, together with accrued interest thereon, in conformance with the provisions of the Act.

**Section 6. Appointment of Trustee.** The District hereby appoints U.S. Bank National Association as Trustee for the Bonds. The Trustee shall also serve as the Paying Agent, Registrar and Authenticating Agent under the Indenture.

**Section 7. Bond Validation.** District Counsel and Bond Counsel to the District are hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Second Judicial Circuit of Florida, in and for Leon County, Florida, for validation and the proceedings incident thereto for the Bonds and for the Special Assessments to the extent required by and in accordance with Section 190.016(12), Florida Statutes. The Chairman, District Counsel or any Designated Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District, and the District's Assessment Consultant are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

**Section 8. Authorization and Ratification of Prior and Subsequent Acts.** The members of the Board, the officers of the District, and the agents and employees of the District, are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any closing documents, as may be necessary to carry out and comply with the provisions of this resolution, the Indenture, and 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 9. Subsequent Resolution(s) Required.** Notwithstanding anything to the contrary contained herein, no series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or supplemental indenture for each such series fixing the details of such series of Bonds remaining to be specified or delegating to a Designated Member the authority to fix such details.

**Section 10. Severability.** If any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**Section 11. Effective Date.** This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

**PASSED** in Public Session of the Board of Supervisors of Canopy Community Development District, this 3rd day of October, 2017.

[SEAL]

**CANOPY COMMUNITY DEVELOPMENT  
DISTRICT**

ATTEST:

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Secretary, Board of Supervisors

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Chairman, Board of Supervisors

**EXHIBIT A**

**FORM OF MASTER TRUST INDENTURE**



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**MASTER TRUST INDENTURE**

**between**

**CANOPY COMMUNITY DEVELOPMENT DISTRICT**

**and**

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

**Dated as of \_\_\_\_\_ 1, 2017**

**relating to**

**CANOPY COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS**

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EXHIBIT A – LEGAL DESCRIPTION OF THE DISTRICT

EXHIBIT B – DESCRIPTION OF THE CAPITAL IMPROVEMENT PROGRAM

EXHIBIT C – FORM OF BOND

EXHIBIT D – FORM OF REQUISITION

THIS MASTER TRUST INDENTURE, dated as of \_\_\_\_\_ 1, 2017 (the "Master Indenture"), by and between CANOPY COMMUNITY DEVELOPMENT DISTRICT (the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association, as trustee, authorized to accept and execute trusts of the character herein set out (said corporation and any bank or trust company becoming successor trustee under the 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 (as further described in **Exhibit A** hereto, the "District Lands") consist of approximately 424.17 acres of land located entirely within the City; and

**WHEREAS**, the Issuer has determined to undertake, in one or more stages, the acquisition and construction of certain public infrastructure pursuant to the Act for the special benefit of the District Lands (as further described in **Exhibit B** hereto, the "Capital Improvement Program"); and

**WHEREAS**, the Issuer proposes to finance or refinance the cost of acquisition and construction of the Capital Improvement Program by the issuance of one or more series of bonds pursuant to this Master Indenture;

**NOW, THEREFORE, THIS MASTER INDENTURE WITNESSETH**, that to provide for the issuance of Bonds under this Master Indenture, as supplemented from time to time by one or more Supplemental Indentures, the security and payment of the principal, redemption or purchase price thereof (as the case may be) and interest thereon, any reimbursement due to a Credit Facility Issuer (hereinafter defined), if any, for any drawing on its Credit Facility (hereinafter defined), as required under the terms of the corresponding Credit Facility Agreement (hereinafter defined), the rights of the Owners of the Bonds of a Series and the performance and observance of all of the covenants contained herein and in said Bonds and in any Credit Facility Agreement for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Bonds of a Series by the Owners thereof, from time to time, the issuance by any Credit Facility Issuer of its Credit Facility, 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 hereby assigns, transfers, sets over and pledges to the Trustee and grants a lien on all of the right, title and interest of the Issuer in and to the Pledged Revenues (hereinafter defined) as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on Bonds of a Series issued hereunder and any reimbursement due to any Credit Facility Issuer for any drawing on its Credit Facility issued with respect to any such Bonds, as required under the terms of the corresponding Credit Facility Agreement, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

## ARTICLE I DEFINITIONS

In this Master Indenture and any indenture supplemental hereto (except as otherwise expressly provided or unless the context otherwise requires) terms defined in the recitals hereto shall have the same meaning throughout the Indenture, and in addition, the following terms shall have the meanings specified below:

“Account” shall mean any account established pursuant to the Indenture.

“Acquisition Agreement” shall mean one or more Acquisition Agreements among the Issuer and the Developer, pursuant to which the Developer agrees to provide, design, construct and sell to the Issuer, and the Issuer agrees to purchase from the Developer, certain work product, plans and improvements comprising a portion of the Capital Improvement Program and with respect to a Series of Bonds, as further provided in a Supplemental Indenture.

“Acquisition and Construction Fund” shall mean the Fund so designated which is established pursuant to Section 5.01 hereof.

“Act” shall mean the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended from time to time, and any successor statute thereto.

“Annual Budget” shall mean the Issuer’s budget of current operating and maintenance expenses for a Fiscal Year, adopted pursuant to the provisions of Section 9.20 of this Master Indenture, as the same may be amended from time to time.

“Authenticating Agent,” shall mean the agent so described in, and appointed pursuant to, Section 2.03 hereof.

“Authorized Denomination” shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of \$5,000 or any integral multiple thereof.

“Authorized Newspaper” shall mean a newspaper printed in English and customarily published at least once a day at least five days a week and generally circulated in New York, New York, or the City, or such other locations as the Issuer from time to time may determine by

written notice provided to the Trustee. When successive publications in an Authorized Newspaper are required, they may be made in the same or different Authorized Newspapers.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes

“Board” shall mean the board of supervisors of the Issuer.

“Bond Counsel” shall mean Counsel of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on obligations issued by states and their political subdivisions.

“Bondholder,” “Holder of Bonds,” “Holder,” “Bondowner” or “Owner” or any similar term shall mean any Person or Persons who shall be the registered owner of any Outstanding Bond or Bonds, as evidenced on the Bond Register of the Issuer kept by the Registrar.

“Bond Redemption Fund” shall mean the Fund so designated which is established pursuant to Section 6.06 hereof.

“Bond Register” shall have the meaning specified in Section 2.04 of this Master Indenture.

“Bonds” shall mean Canopy Community Development District Special Assessment Bonds, Series [to be designated] issued in one or more Series and delivered pursuant to the provisions of this Master Indenture and Bonds subsequently issued to refund all or a portion of the Bonds.

“Business Day” shall mean any day other than a Saturday, a Sunday, a legal holiday, or a day on which the principal office of the Trustee, the Registrar or any Paying Agent is closed.

“Certified Public Accountant” shall mean a Person, who shall be Independent, appointed by the Board, actively engaged in the business of public accounting and duly certified as a certified public accountant under the laws of the State.

“Certified Resolution” or “Certified Resolution of the Issuer” shall mean a copy of one or more resolutions certified by the Secretary or an Assistant Secretary of the Issuer, under its seal, to have been duly adopted by the Board and to be in full force and effect as of the date of such certification.

“City” shall mean the City of Tallahassee, Florida.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.



“Completion Date” shall have the meaning given to such term in Section 5.01 of this Master Indenture.

“Consultant” shall mean a Person, who shall be Independent, appointed by the Board, qualified to pass upon questions relating to municipal entities and having a favorable reputation for skill and experience in the financial affairs of municipal entities.

“Consultant’s Certificate” shall mean a certificate or a report prepared in accordance with then applicable professional standards duly executed by a Consultant.

“Consulting Engineer” shall mean the Independent engineer or engineering firm or corporation at the time employed by the Issuer under the provisions of Section 9.21 of this Master Indenture to perform and carry out duties imposed on the Consulting Engineer by the Indenture. The Independent engineer or engineering firm or corporation at the time serving as the engineer to the Issuer may serve as Consulting Engineer under the Indenture.

“Continuing Disclosure Agreement” shall mean a Continuing Disclosure Agreement, by and among the Issuer, the Developer and any dissemination agent named therein in connection with the issuance of a Series of Bonds hereunder, pursuant to the requirements of the Rule.

“Cost” or “Costs,” in connection with the a Project or any portion thereof, shall mean all expenses which are properly chargeable thereto under Generally Accepted Governmental Accounting Principles or which are incidental to the planning, financing, acquisition, construction, reconstruction, equipping and installation thereof, including, without limiting the generality of the foregoing:

- (a) expenses of determining the feasibility or practicability of acquisition, construction, or reconstruction;
- (b) cost of surveys, estimates, plans, and specifications;
- (c) cost of construction/performance bonds, construction permits and platting;
- (d) cost of improvements;
- (e) engineering, architectural, fiscal, legal, accounting and other professional and advisory expenses and charges;
- (f) cost of all labor, materials, machinery, and equipment (including, without limitation, (i) amounts payable to contractors, builders and materialmen and costs incident to the award of contracts and (ii) the cost of labor, facilities and services furnished by the Issuer and its employees, materials and supplies purchased by the Issuer and permits and licenses obtained by the Issuer);
- (g) cost of all lands, properties, rights, easements, and franchises acquired;

- (h) financing charges;
- (i) creation of initial reserve and debt service funds;
- (j) working capital;
- (k) interest charges incurred or estimated to be incurred on money borrowed prior to and during construction and acquisition and for such reasonable period of time after completion of construction or acquisition as the Board may determine;
- (l) the cost of issuance of Bonds, including, without limitation, advertisements and printing;
- (m) the cost of any election held pursuant to the Act and all other expenses of issuance of bonds;
- (n) the discount, if any, on the sale or exchange of Bonds;
- (o) amounts required to repay temporary or bond anticipation loans made to finance any costs permitted under the Act;
- (p) costs of prior improvements performed by the Issuer in anticipation of a Project;
- (q) costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services, or any other Person, for a default or breach under the corresponding contract, or in connection with any other dispute;
- (r) premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same;
- (s) payments, contributions, dedications, surety bonds, deposits and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any Issuer purpose;
- (t) administrative expenses;
- (u) taxes, assessments and similar governmental charges during construction or reconstruction of a Project;
- (v) expenses of Project management and supervision;
- (w) costs of effecting compliance with any and all governmental permits relating to a Project;

(x) such other expenses as may be necessary or incidental to the acquisition, construction, or reconstruction of a Project or to the financing thereof; and

(y) any other "cost" or expense as provided by the Act.

In connection with the refunding or redeeming of any Bonds, "Cost" includes, without limiting the generality of the foregoing, the items listed in (d), (k), (l) and (m) above, and other expenses related to the redemption of the Bonds to be redeemed and the Redemption Price of such Bonds (and the accrued interest payable on redemption to the extent not otherwise provided for). Whenever Costs are required to be itemized, such itemization shall, to the extent practicable, correspond with the items listed above. Whenever Costs are to be paid hereunder, such payment may be made by way of reimbursement to the Issuer or any other Person who has paid the same in addition to direct payment of Costs.

"Counsel" shall mean an attorney-at-law or law firm (who may be counsel for the Issuer) not unsatisfactory to the Trustee.

"County" shall mean Leon County, Florida.

"Credit Facility" shall mean any credit enhancement mechanism such as an irrevocable letter of credit, a surety bond, a policy of municipal bond insurance, a corporate or other guaranty, a purchase agreement, a credit agreement or deficiency agreement or other similar facility applicable to the Bonds, as established pursuant to a Supplemental Indenture, pursuant to which the entity providing such facility agrees to provide funds to make payment of the principal of and interest on the Bonds. Notwithstanding anything to the contrary contained in the Indenture, the Bonds may be issued without a Credit Facility; the decision to provide a Credit Facility in respect of any Bonds shall be within the absolute discretion of the Issuer.

"Credit Facility Agreement" shall mean any agreement pursuant to which a Credit Facility Issuer issues a Credit Facility.

"Credit Facility Issuer" shall mean the issuer or guarantor of any Credit Facility.

"Debt Service Fund" shall mean the Fund so designated which is established pursuant to Section 6.04 hereof.

"Debt Service Requirements," with reference to a specified period, shall mean:

(a) interest payable on the Bonds during such period, subject to reduction for amounts held as capitalized interest in the Funds and Accounts established under the Indenture; and

(b) amounts required to be paid into any mandatory sinking fund account with respect to the Bonds during such period; and

(c) amounts required to pay the principal of the Bonds maturing during such period and not to be redeemed prior to or at maturity through any sinking fund account.

“Debt Service Reserve Fund” shall mean the Fund so designated which is established pursuant to Section 6.05 hereof.

“Debt Service Reserve Insurance Policy” shall mean the insurance policy, surety bond or other evidence of insurance, if any, deposited to the credit of the Debt Service Reserve Fund or any account thereof in lieu of or in partial substitution for cash or securities on deposit therein, which policy, bond or the evidence of insurance constitutes an unconditional senior obligation of the issuer thereof. The issuer thereof shall be a municipal bond insurer whose obligations ranking *pari passu* with its obligations under such policy, bond or other evidence of insurance are rated at the time of deposit of such policy, bond or other evidence of insurance to the credit of the Debt Service Reserve Fund or any account thereof in the one of the three highest rating categories of either Moody’s or S&P, unless otherwise approved by the Credit Facility Issuer who has issued a municipal bond insurance policy with respect to the Bonds.

“Debt Service Reserve Letter of Credit” shall mean the irrevocable, transferable letter or line of credit, if any, deposited for the credit of the Debt Service Reserve Fund or any account thereof in lieu of or in partial substitution for cash or securities on deposit therein, which letter or line of credit constitutes an unconditional senior obligation of the issuer thereof. The issuer of such letter or line of credit shall be a banking association, bank or trust company or branch thereof whose senior debt obligations ranking *pari passu* with its obligations under such letter or line of credit are rated at the time of deposit of the letter or line of credit to the credit of the Debt Service Reserve Fund or any account thereof in the one of the three highest rating categories of either Moody’s or S&P, unless otherwise approved by the Credit Facility Issuer who has issued a municipal bond insurance policy with respect to the Bonds.

“Debt Service Reserve Requirement” shall mean, for each Series of Bonds, unless a different requirement shall be specified in a Supplemental Indenture, an amount equal to the lesser of (i) the maximum annual Debt Service Requirements for the Outstanding Bonds of such Series, (ii) 125% of the average annual Debt Service Requirements for the Outstanding Bonds of such Series, and (iii) 10% of the original proceeds (within the meaning of the Code) of the Bonds of such Series.

“Defeasance Securities” shall mean, to the extent permitted by law, (a) cash or (b) non-callable Government Obligations.

“Deferred Costs” shall mean the amount advanced by the Developer and deposited into the appropriate Account of the Acquisition and Construction Fund, and with respect to an Acquisition Agreement or the amount by which the Cost of the Capital Improvement Program or portion thereof to be conveyed by the Developer to the Issuer pursuant to such Acquisition Agreement exceeds the amount actually paid by the Issuer for the Capital Improvement Program or portion thereof from proceeds of the applicable Series of Bonds, the repayment of

such costs being subordinate to the Bonds issued and Outstanding under the Indenture and payable, if ever, solely as provided herein and in the applicable Supplemental Indenture. The Trustee may conclusively rely on specific written instructions set forth in the applicable Supplemental Indenture or certifications set forth in a requisition delivered to it with respect to the existence of any Deferred Costs to be paid and the amount to be paid. In all other respects, the Trustee, absent specific written notice from the Issuer or the District Manager, is authorized to assume that no Deferred Costs exist.

“Developer” shall mean Ox Bottom Mortgage Holdings, LLC, a Florida limited liability company, and any affiliate or any entity which succeeds to all or any part of the respective interests and assumes any or all of the respective responsibilities of said entities, as the developers of the District Lands.

“District Lands” shall mean the premises governed by the Issuer, currently consisting of approximately 424 acres of land located entirely within the City, as more fully described in **Exhibit A**.

“District Manager” shall mean the then District Manager or acting District Manager of the Issuer.

“Event of Default” shall mean any of the events described in Section 10.02 hereof.

“Fiscal Year” shall mean the period of twelve (12) months beginning October 1 of each calendar year and ending on September 30 of the following calendar year, and also shall mean the period from actual execution hereof to and including the next succeeding September 30; or such other consecutive twelve-month period as may hereafter be established pursuant to a Certified Resolution as the fiscal year of the Issuer for budgeting and accounting purposes as authorized by law.

“Fitch” shall mean Fitch Ratings, Inc.

“Fund” shall mean any fund established pursuant to this Master Indenture.

“Generally Accepted Governmental Accounting Principles” shall mean those accounting principles applicable in the preparation of financial statements of governmental entities such as the Issuer.

“Government Obligations” shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Indenture” shall mean, with respect to any Series of Bonds, this Master Indenture as supplemented by the Supplemental Indenture pursuant to which such Series of Bonds is issued.

“Independent” shall mean a Person who is not a member of the Issuer’s Board, an officer or employee of the Issuer or the Developer, or which is not a partnership, corporation or association having a partner, director, officer, member or substantial stockholder who is a member of the Issuer’s Board, or an officer or employee of the Issuer; provided, however, that the fact that such Person is retained regularly by or regularly transacts business with the Issuer or the Developer shall not make such Person an employee within the meaning of this definition.

“Interest Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

“Interest Payment Date” shall mean each May 1 and November 1 commencing on the date specified in the Supplemental Indenture pursuant to which a Series of Bonds is issued.

“Interest Period” shall mean the period from and including any Interest Payment Date to and excluding the next succeeding Interest Payment Date; provided, however, that upon final payment of any Bond at maturity or upon redemption or mandatory purchase, the Interest Period shall extend to, but not include, the date of such final payment, which shall always be a Business Day.

“Investment Grade Rating” shall mean either a rating of “BBB-” or higher by S&P or a rating of “Baa3” or higher by Moody’s or a rating of “BBB-” or higher by Fitch.

“Investment Securities” shall mean and includes any of the following securities;

- (1) Government Obligations;
- (2) obligations of any of the following agencies: Government National Mortgage Association (including participation certificates issued by such Association); FannieMae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Farmers Home Administration; Student Loan Marketing Association; Federal Home Loan Mortgage Corporation.
- (3) time deposits, Federal funds or bankers’ acceptances (with term to maturity of 270 days or less) of any bank which has an unsecured, uninsured and unguaranteed obligation rated in one of the top two rating categories by both Moody’s and S&P;
- (4) commercial paper rated in one of the top two rating categories by both Moody’s and S&P;
- (5) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody’s and S&P;

(6) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category by Moody's or S&P;

(7) repurchase agreements, which will be collateralized at the onset of the repurchase agreement of at least 103% marked to market weekly with collateral with a domestic or foreign bank or corporation (other than life or property casualty insurance company) the long-term debt of which, or, in the case of a financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's provided that the repurchase agreement shall provide that if during its term the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall immediately notify the Trustee and the provider shall at its option, within ten days of receipt of publication of such downgrade, either (A) maintain Collateral at levels, sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (B) repurchase all Collateral and terminate the repurchase agreement. Further, if the provider's rating by either S&P or Moody's falls below "A-" or "A3," respectively, the provider must at the direction of the Issuer to the Trustee, within ten (10) calendar days, either (1) maintain Collateral at levels sufficient to maintain an "AA" rated investment from S&P and an "Aa" rated investment from Moody's, or (2) repurchase all Collateral and terminate the repurchase agreement without penalty. In the event the repurchase agreement provider has not satisfied the above conditions within ten (10) days of the date such conditions apply, then the repurchase agreement shall provide that the Trustee shall be entitled to, and in such event, the Trustee shall withdraw the entire amount invested plus accrued interest within two (2) Business Days. Any repurchase agreement entered into pursuant to this Master Indenture shall contain the following additional provisions:

(i) Failure to maintain the requisite Collateral percentage will require the Issuer or the Trustee to liquidate the Collateral as provided above;

(ii) The Holder of the Collateral, as hereinafter defined, shall have possession of the Collateral or the Collateral shall have been transferred to the Holder of the Collateral, in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

(iii) The repurchase agreement shall state and an opinion of Counsel in form and in substance satisfactory to the Issuer shall be rendered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted Collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(iv) The repurchase agreement shall be a "repurchase agreement" as defined in the United States Bankruptcy Code and, if the provider is a domestic bank, a

“qualified financial contract” as defined in the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (“FIRREA”) and such bank is subject to FIRREA;

(v) The repurchase transaction shall be in the form of a written agreement, and such agreement shall require the provider to give written notice to the Trustee of any change in its long-term debt rating;

(vi) The Issuer or its designee shall represent that it has no knowledge of any fraud involved in the repurchase transaction;

(vii) The Issuer and the Trustee shall receive the opinion of Counsel (which opinion shall be addressed to the Issuer and the Trustee and shall be in form and substance satisfactory to the Issuer) that such repurchase agreement complies with the terms of this section and is legal, valid, binding and enforceable upon the provider in accordance with its terms;

(viii) The term of the repurchase agreement shall be no longer than ten years or the remaining term of the Bonds, whichever is earlier;

(ix) The interest with respect to the repurchase transaction shall be payable no less frequently than quarterly;

(x) The repurchase agreement shall provide that the Trustee may withdraw funds without penalty at any time, or from time to time, for any purpose permitted or required under this Master Indenture;

(xi) Any repurchase agreement shall provide that a perfected security interest in such investments is created for the benefit of the Beneficial Owners under the Uniform Commercial Code of Florida, or book-entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. are created for the benefit of the Beneficial Owners; and

(xii) The Collateral delivered or transferred to the Issuer, the Trustee, or a third-party acceptable to, and acting solely as agent for, the Trustee (the “Holder of the Collateral”) shall be delivered and transferred in compliance with applicable state and federal laws (other than by means of entries on provider’s books) free and clear of any third-party liens or claims pursuant to a custodial agreement subject to the prior written approval of the Majority Owners and the Trustee. The custodial agreement shall provide that the Trustee must have disposition or control over the Collateral of the repurchase agreement, irrespective of an event of default by the provider of such repurchase agreement.

If such investments are held by a third-party, they shall be held as agent for the benefit of the Trustee as fiduciary for the Beneficial Owners and not as agent for the bank serving as



Trustee in its commercial capacity or any other party and shall be segregated from securities owned generally by such third party or bank;

(8) any other investment permitted under Florida law and approved in writing by the Majority Owners of the Bonds secured thereby;

(9) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the Issuer of Columbia, if such obligations are rated in one of the three highest ratings by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's; and

(10) investment agreements with a bank, insurance company or other financial institution, or the subsidiary of a bank, insurance company or other financial institution if the parent guarantees the investment agreement, which bank, insurance company, financial institution or parent has an unsecured, uninsured and unguaranteed obligation (or claims-paying ability) rated in the highest short-term rating category by Moody's, S&P or Fitch (if the term of such agreement does not exceed 365 days), or has an unsecured, uninsured and unguaranteed obligation (or claims paying ability) rated Aa2 or better by Moody's and AA or better by S&P or Fitch, respectively (if the term of such agreement is more than 365 days) or is the lead bank of a parent bank holding company with an uninsured, unsecured and unguaranteed obligation of the aforesaid ratings, provided:

interest is paid on any date interest is due on the Bonds (not more frequently than quarterly) at a fixed rate (subject to adjustments for yield restrictions required by the Code) during the entire term of the agreement;

moneys invested thereunder may be withdrawn without penalty, premium, or charge upon not more than two days' notice unless otherwise specified in a Supplemental Indenture;

the same guaranteed interest rate will be paid on any future deposits made to restore the account to its required amount; and

the Trustee receives an opinion of counsel that such agreement is an enforceable obligation of such insurance company, bank, financial institution or parent;

in the event of a suspension, withdrawal, or downgrade below Aa3, AA- or AA- by Moody's, S&P or Fitch, respectively, the provider shall notify the Trustee within 10 business days of such downgrade event and the provider shall at its option, within five (5) Business Days after notice is given to the Trustee, take any of the following actions:

collateralize the agreement at levels, sufficient to maintain an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a mark to market approach, or

assign the agreement to another provider, as long as the minimum rating criteria of "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a mark to market approach or

have the agreement guaranteed by a provider which results in a minimum rating criteria of an "AA" rated investment from S&P or Fitch and an "Aa2" from Moody's with a mark to market approach.

in the event the Provider has not satisfied any one of the above conditions within three (3) days of the date such conditions apply, then the agreement shall provide that the Trustee shall be entitled to withdraw the entire amount invested plus accrued interest without penalty or premium.

(11) bonds, notes and other debt obligations of any corporation organized under the laws of the United States, any state or organized territory of the United States or the Issuer of Columbia, if such obligations are rated in one of the three highest ratings by both Moody's and S&P or in one of the two highest categories by either S&P or Moody's; and

(12) the Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws provided that such fund is rated at least "AA" by S&P (without regard to gradation) or at least "Aa" by Moody's (without regard to gradation).

Under all circumstances, the Trustee shall be entitled to rely that any investment directed in writing by an Authorized Officer of the Issuer is permitted under the Indenture.

"Issuer" shall mean Canopy Community Development District.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds then Outstanding to which such reference is made.

"Major Non-Recurring Expense" shall mean the cost of major replacement or reconstruction of the Capital Improvement Program, or any part thereof, the cost of major repairs, renewals or replacements, the provision of a reserve for the payment of insurance premiums not due on an annual or more frequent basis, and the cost of studies, surveys, estimates and investigations in connection with any of the foregoing.

"Master Indenture" shall mean, this Master Trust Indenture by and between the Issuer and the Trustee, as amended and or supplemented in accordance with the provisions of Article XIII hereof.

“Moody’s” shall mean Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

“Officers’ Certificate” or “Officer’s Certificate” shall mean a certificate, duly executed by a Responsible Officer and delivered to the Trustee.

“Outstanding,” in connection with a Series of Bonds, shall mean, as of the time in question, all Bonds of such Series authenticated and delivered under the Indenture, except:

(a) all Bonds theretofore cancelled or required to be cancelled under Section 2.07 hereof;

(b) Bonds for the payment, redemption or purchase of which moneys and/or Defeasance Securities, the principal of and interest on which, when due, will provide sufficient moneys to fully pay such Bonds in accordance with Article XIV hereof, shall have been or shall concurrently be deposited with the Trustee; provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(c) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II hereof.

In determining whether the Holders of a requisite aggregate principal amount of Bonds Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions of the Indenture, Bonds which are known by the Trustee to be held on behalf of the Issuer shall be disregarded for the purpose of any such determination; provided, however, this provision does not affect the right of the Trustee to deal in Bonds as set forth in Section 11.09 hereof.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Paying Agent” shall mean initially, the Trustee, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

“Person” shall mean any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, governmental body, political subdivision, municipality, municipal authority or any other group or organization of individuals.

“Pledged Revenues” shall mean, unless otherwise provided by Supplemental Indenture with respect to a specific Series of Bonds, with respect to a particular Series of Bonds

Outstanding, (a) all revenues received by the Issuer from Special Assessments levied and collected on all or a portion of the District Lands with respect to such Series of Bonds, 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 expressly allocated to such particular Series of Bonds; 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 Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this provision).

"Project" shall mean, with respect to any Series of Bonds, the portion or portions of the Capital Improvement Program financed or refinanced with such Series of Bonds, all as more specifically described in the Supplemental Indenture relating to such Series of Bonds; provided that the portion or portions of the Capital Improvement Program financed with such Series of Bonds shall specially benefit all of the District Lands on which Special Assessments to secure such Series of Bonds have been levied.

"Property Appraiser" shall mean the property appraiser of the County.

"Property Appraiser and Tax Collector Agreement" shall mean the Property Appraiser and Tax Collector Agreement described in Section 9.04 hereof.

"Rebate Fund" shall mean the Fund, if any, so designated, which is established pursuant to an arbitrage rebate agreement, into which shall be deposited certain moneys in accordance with the provisions of said arbitrage rebate agreement.

"Record Date" shall mean, as the case may be, the applicable Regular or Special Record Date.

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

"Registrar" shall mean initially, the Trustee, which entity shall have the responsibilities set forth in Section 2.04 of this Master Indenture, and thereafter any successor thereto appointed in accordance with Section 11.20 of this Master Indenture.

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

"Regulatory Body" shall mean and include (a) the United States of America and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the United States of America, (b) the State, any political

subdivision thereof and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the State, (c) the County and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the County, (d) the City and any department of or corporation, agency or instrumentality heretofore or hereafter created, designated or established by the City and (e) any other public body, whether federal, state or local or otherwise having regulatory jurisdiction and authority over the Issuer.

“Responsible Officer” shall mean any member of the Board or any other officer of the Issuer or other person designated by Certified Resolution of the Issuer, a copy of which shall be on file with the Trustee, to act for any of the foregoing, either generally or with respect to the execution of any particular document or other specific matter.

“Revenue Fund” shall mean the Fund so designated which is established pursuant to Section 6.03 hereof.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“S&P” shall mean Standard & Poor’s, a Standard & Poor’s Financial Services LLC business, organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer and acceptable to the Trustee.

“Series” shall mean all of the Bonds authenticated and delivered at one time on original issuance and pursuant to any Certified Resolution of the Issuer authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof and the applicable Supplemental Indenture, regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the Issuer upon original issuance. Two or more Series or sub-Series of Bonds may be issued simultaneously under separate Supplemental Indentures, but under this Master Indenture. As may be provided by subsequent proceedings of the Issuer, one or more Series of Bonds or sub-Series of Bonds, whether issued at the same time or not, may be separately secured by Special Assessments imposed pursuant to separate assessment proceedings. Such Bonds or sub-Series of Bonds which are secured by separate Special Assessments will not be issued as parity bonds even if issued at the same time.

“Sinking Fund Account” shall mean the Account so designated, established as a separate account within the Debt Service Fund pursuant to Section 6.04 hereof.

“Sinking Fund Installments” shall mean the money required to be deposited in the Sinking Fund Account for the purpose of the mandatory redemption of any term Bonds issued pursuant to the Indenture, the specific amounts and times of such deposits to be as set forth in Section 8.01(c) hereof and the applicable Supplemental Indenture.

“Special Assessments” shall mean (a) the net proceeds derived from the levy and collection of “special assessments,” as provided for in Sections 190.011(14) and 190.022 of the Act (except for any such special assessments levied and collected for maintenance purposes), against the District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the net proceeds derived from the levy and collection of “benefit special assessments,” as provided for in Section 190.021(2) of the Act, against the District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both “special assessments” and “benefit special assessments,” including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. “Special Assessments” shall not include “maintenance special assessments” levied and collected by the Issuer under Section 190.021(3) of the Act.

“Special Record Date” shall mean such date as shall be fixed for the payment of defaulted interest on the Bonds in accordance with Section 2.01 hereof.

“State” shall mean the State of Florida.

“Supplemental Indenture” and “indenture supplemental hereto” shall mean any indenture amending or supplementing this Master Indenture which may be entered into in accordance with the provisions of this Master Indenture.

“Tax Collector” shall mean the tax collector of the County.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Bond), refer to the entire Master Indenture.

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

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

## ARTICLE II THE BONDS

**SECTION 2.01. AMOUNTS AND TERMS OF BONDS; DETAILS OF BONDS.** The Issuer is hereby authorized to issue in one or more Series pursuant to the terms and conditions of this Master Indenture, its obligations to be known as “Canopy Community Development District Special Assessment Bonds, Series [to be designated]” (the “Bonds”). The total principal amount of Bonds that may be issued under this Master Indenture is expressly limited to \$\_\_\_\_\_ exclusive of any refunding bonds. The Bonds shall be issued in Authorized Denominations and within each Series shall be numbered consecutively from R-1 and upwards in each series and in substantially the form attached hereto as **Exhibit C**, with such appropriate variations, omissions and insertions as are permitted or required by this Master Indenture or as otherwise provided in a Supplemental Indenture. All Bonds shall be issued only upon satisfaction of the conditions set forth in Article III hereof; and the Trustee shall, at the Issuer’s written request, authenticate such Bonds and deliver them as specified in such request.

Each Bond shall be dated, shall have such Interest Payment Dates, shall bear interest from such date or dates and at such rate or rates until the maturity thereof, payable on such Interest Payment Dates, and shall be stated to mature (subject to the right of prior redemption), all as provided in, or pursuant to, a Supplemental Indenture.

Both the principal of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which is legal tender on the respective dates of payment thereof for the payment of public and private debts. Unless otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, the principal of all Bonds shall be payable at the designated corporate trust office of the Paying Agent upon the presentation and surrender of such Bonds as the same shall become due and payable.

Except to the extent otherwise provided in Section 2.11 hereof or in a Supplemental Indenture, interest on any Bond is payable on any Interest Payment Date by check or draft mailed on the Interest Payment Date to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such Interest Payment Date, at his address as it appears on the Bond Register. The Bonds shall bear interest from the Interest Payment Date next preceding the date on which they are authenticated unless authenticated on an Interest Payment Date in which event they shall bear interest from such Interest Payment Date, or unless authenticated before the first Interest Payment Date in which event they shall bear interest from their date; provided, however, that if a Bond is authenticated between a Record Date and the next succeeding Interest Payment Date, such Bond shall bear interest from such succeeding Interest Payment Date; provided further, however, that if at the time of authentication of any Bond interest thereon is in default, such Bond shall bear interest from the date to which interest has been paid. Any interest on any 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 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 Bonds of a Series 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 Trustee and Paying Agent, upon requesting the same in a writing received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the 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 Trustee and Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Trustee and Paying Agent at least fifteen (15) days prior to the relevant Record Date. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by such Bonds on the day before the default occurred.

The Trustee is hereby constituted and appointed as Paying Agent for the Bonds.

**SECTION 2.02. EXECUTION.** The Bonds shall be executed by the manual or facsimile signature of the Chairman or Vice Chairman of the Issuer, and the corporate seal of the Issuer shall appear thereon (which may be in facsimile) and shall be attested by the manual or facsimile signature of its Secretary or Assistant Secretary. Bonds executed as above provided may be issued and shall, upon written request of the Issuer, be authenticated by the Trustee, notwithstanding that one or both of the officers of the Issuer whose signatures appear on such Bonds shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bonds.

**SECTION 2.03. AUTHENTICATION; AUTHENTICATING AGENT.** No Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as Authenticating Agent, and such authentication shall be proof that the Bondholder is entitled to the benefit of the trust hereby created. The Trustee shall at all times serve as Authenticating Agent.

**SECTION 2.04. REGISTRATION AND REGISTRAR.** The Trustee is hereby constituted and appointed as the Registrar for the Bonds. The Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Registrar a register (herein sometimes referred to as the "Bond Register" or "Register") in which, subject to the provisions set forth in Section 2.08 below and such other regulations as the Issuer and Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers and exchanges of such Bonds. The Trustee shall notify the Issuer in writing of the specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept. Initially, and until the Trustee provides notice



as provided in the immediately preceding sentence, the Bond Register shall be kept at the Trustee's corporate trust office in Orlando, Florida.

**SECTION 2.05. MUTILATED, DESTROYED, LOST OR STOLEN BONDS.** If any Bond shall become mutilated, the Issuer shall execute and the Trustee or Authenticating Agent, as the case may be, shall thereupon authenticate and deliver a new Bond of like Series, tenor and denomination in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee or Authenticating Agent, as the case may be, of such mutilated Bond for cancellation, and the Issuer and the Trustee or Authenticating Agent, as the case may be, may require reasonable indemnity therefor. If any Bond shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Issuer and the Trustee or Authenticating Agent, as the case may be; and if such evidence shall be satisfactory to both and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee or Authenticating Agent, as the case may be, shall authenticate and deliver a new Bond of like Series, tenor and denomination. The cost of providing any substitute Bond under the provisions of this Section shall be borne by the Bondholder for whose benefit such substitute Bond is provided. If any such mutilated, lost, stolen or destroyed Bond shall have matured or be about to mature, the Issuer may, with the consent of the Trustee or Authenticating Agent, as the case may be, pay to the Owner the principal amount of and accrued interest on such Bond upon the maturity thereof and compliance with the aforesaid conditions by such Owner, without the issuance of a substitute Bond therefor.

Every substituted Bond issued pursuant to this Section 2.05 shall constitute an additional contractual obligation of the Issuer, whether or not the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of the Indenture equally and proportionately with any and all other Bonds of such same series duly issued hereunder.

All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies with respect to the replacement or payment of negotiable instruments, investments or other securities without their surrender.

**SECTION 2.06. TEMPORARY BONDS.** Pending preparation of definitive Bonds, or by agreement with the original purchasers of all Bonds, the Issuer may issue and, upon its written request, the Trustee shall authenticate in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above. Upon written request of the Issuer, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds. So long as Cede & Co., or any other nominee of DTC is the registered Owner of the Bonds, the definitive Bonds shall be in typewritten form.

**SECTION 2.07. CANCELLATION AND DESTRUCTION OF SURRENDERED BONDS.** All Bonds surrendered for payment or redemption and all Bonds surrendered for exchange shall, at the time of such payment, redemption or exchange, be promptly transferred by the Registrar, Paying Agent or Authenticating Agent to, and cancelled and destroyed by, the Trustee. The Trustee shall deliver to the Issuer a certificate of destruction in respect of all Bonds destroyed in accordance with this Section.

**SECTION 2.08. REGISTRATION, TRANSFER AND EXCHANGE.** As provided in Section 2.04 hereof, the Issuer shall cause a Bond Register in respect of the Bonds to be kept at the designated office of the Registrar.

Upon surrender for requisition of transfer of any Bond at the designated office of the Registrar, and upon compliance with the conditions for the transfer of Bonds set forth in this Section 2.08, the Issuer shall execute and the Trustee, as Registrar and Authenticating Agent, shall authenticate and deliver, in the name of the designated transferees, one or more new Bonds of a like aggregate principal amount and of the same Series and maturity.

At the option of the Bondholder, Bonds may be exchanged for other Bonds of a like aggregate principal amount and of the same Series and maturity, upon surrender of the Bonds to be exchanged at any such office or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute and the Trustee, as Registrar and Authenticating Agent shall authenticate and deliver the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds issued upon any transfer or exchange of Bonds shall be valid obligations of the Issuer, evidencing the same debt and entitled to the same benefits under the Indenture as the Bonds of such same Series surrendered upon such transfer or exchange.

Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing.

Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

**SECTION 2.09. PERSONS DEEMED OWNERS.** The Issuer, the Trustee, any Paying Agent, the Registrar, or the Authenticating Agent shall deem and treat the person in whose name any Bond is registered as the absolute Owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal or Redemption Price of and interest on such Bond, and for all other purposes, and the Issuer, the Trustee, any Paying Agent, the Registrar and the Authenticating Agent shall not be affected by any notice to the contrary. All such payments so made to any such Owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

**SECTION 2.10. LIMITATION ON INCURRENCE OF CERTAIN INDEBTEDNESS.** The Issuer will not issue Bonds, except upon the conditions and in the manner provided or as otherwise permitted in the Indenture, provided that the Issuer may enter into agreements with issuers of Credit Facilities which involve liens on Pledged Revenues on a parity with that of the Bonds or portion thereof which is supported by such Credit Facilities.

**SECTION 2.11. QUALIFICATION FOR THE DEPOSITORY TRUST COMPANY.** To the extent provided in a Supplemental Indenture or authorized and directed by a Resolution of the Issuer authorizing the issuance of a Series of Bonds, the Trustee shall be authorized to enter into agreements with The Depository Trust Company, New York, New York (“DTC”) and other depository trust companies, including, but not limited to, agreements necessary for wire transfers of interest and principal payments with respect to the Bonds, utilization of electronic book entry data received from DTC, and other depository trust companies in place of actual delivery of Bonds and provision of notices with respect to Bonds registered by DTC and other depository trust companies (or any of their designees identified to the Trustee in writing) by overnight delivery, courier service, telegram, telecopy or other similar means of communication.

So long as there shall be maintained a book-entry-only system with respect to a Series of Bonds, the following provisions shall apply:

Unless otherwise provided in a Supplemental Indenture, each Series of Bonds shall initially be registered in the name of Cede & Co. as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, the Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the Beneficial Owners.

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

The Bonds shall initially be issued in the form of one fully registered Bond for each maturity of each Series and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICES TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICES TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICES TO BENEFICIAL OWNERS.

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

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

### **ARTICLE III ISSUE OF BONDS**

**SECTION 3.01. ISSUE OF BONDS.** Subject to the provisions of Section 2.01 hereof, the Issuer may issue one or more Series of Bonds hereunder and under Supplemental Indentures from time to time for the purpose of financing the Cost of acquisition or construction of the Capital Improvement Program or to refund all or a portion of a Series of Bonds (and to pay the costs of the issuance of such Bonds and to pay the amounts required to be deposited with respect to such Bonds in the Funds and Accounts established under the Indenture). In connection with the issuance of a Series of Bonds the Trustee shall, at written request of the Issuer, authenticate the Bonds and deliver or cause them to be authenticated and delivered, as specified in the request, but only upon receipt of:

(1) a Certified Resolution of the Issuer (a) approving a Supplemental Indenture under which the Series of Bonds are to be issued; (b) providing the terms of the Bonds and directing the payments to be made into the Funds and Accounts in respect thereof as provided in Article VI hereof; (c) authorizing the execution and delivery of the Series of Bonds to be issued; and (d) if the purpose is to effectuate a refunding, authorizing the redemption, if any, of the Bonds to be refunded and the defeasance thereof, and the execution and delivery of an escrow agreement, if applicable, and other matters contained in Section XIV hereof;

(2) a written opinion or opinions of Counsel to the Issuer, addressed to the Trustee that (a) all conditions prescribed herein as precedent to the issuance of the Bonds have been fulfilled; (b) the Bonds have been validly authorized and executed and when authenticated and delivered pursuant to the request of the Issuer will be valid obligations of the Issuer entitled to the benefit of the trust created hereby and will be enforceable in accordance with their terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity; and (c) if the acquisition of any real property or interest therein is included in the purpose of such issue, and in exchange for the payment of proceeds of the Bonds at the time of the issuance of the Bonds, (i) the Issuer has or can acquire good and marketable title thereto free from all liens and encumbrances except such as will not materially interfere with the proposed use thereof or (ii) the Issuer has or can acquire a valid, subsisting and enforceable leasehold, easement, right-of-way or other interest in real property sufficient to effectuate the purpose of the issue (which opinion may be stated in reliance on the opinion of other Counsel satisfactory to the signer or on a title insurance policy issued by a reputable title company) (clause (c) shall not apply in the case of the issuance of a refunding Series of Bonds);

(3) an opinion of Counsel to the Issuer, which shall also be addressed to the Trustee, to the effect that: (a) the Issuer has good right and lawful authority under the Act to undertake the Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body; (b) that the Special Assessment proceedings have been taken in accordance with Florida law and that the Issuer has taken all action necessary to levy and impose the Special Assessments; (c) that the Special Assessments are legal, valid, and binding liens upon the property against which the Special Assessments are made, coequal with the lien of all State, County and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid; (d) the related Indenture has been duly and validly authorized, approved, and executed by the Issuer; (e) the issuance of the Series of Bonds has been duly authorized and approved by the Board; and (f) the related Indenture (assuming due authorization, execution and delivery by the Trustee) constitutes a binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms except as enforcement thereof may be affected by bankruptcy, reorganization, insolvency, moratorium and other similar laws relating to creditors' rights generally and subject to equitable principles, whether in a proceeding at law or in equity (clauses (a), (b) and (c) shall not apply in the case of the issuance of a refunding Series of Bonds);

(4) a Consulting Engineer's certificate addressed to the Issuer and the Trustee setting forth the estimated cost of the Project, and in the case of an acquisition by the Issuer of all or a portion of the Project that has been completed, stating, in the signer's opinion, (a) that the portion of the Project improvements to be acquired from the proceeds of such Bonds have been completed in accordance with the plans and specifications therefor; (b) to the best of his knowledge, the Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the Issuer for the Project improvements is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual Cost of construction of such improvements; and (d) the plans and specifications for the Project improvements have been approved by all Regulatory Bodies required to approve them (specifying such Regulatory Bodies) or such approval can reasonably be expected to be obtained; provided, however, that in lieu of the information required in clause (a), there may be delivered to the Trustee satisfactory evidence of the acceptance of operational and maintenance responsibility of each component of the Project by one or more governmental entities (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds);

(5) a Financial Consultant's certificate that (a) the benefit from the Project equals or exceeds the amount of Special Assessments; (b) the Special Assessments are fairly and reasonably allocated across the District Lands subject to the Special Assessments; and (c) the Special Assessments are sufficient to pay the Debt Service Requirements on the Bonds;

(6) a copy of the Supplemental Indenture for such Bonds, certified by the Secretary or Assistant Secretary of the Issuer as being a true and correct copy thereof;

(7) the proceeds of the sale of such Bonds.

(8) any Credit Facility authorized by the Issuer in respect to such Bonds;

(9) one or more Certified Resolutions of the Issuer relating to the levy of Special Assessments in respect of the Project, and evidencing that the Issuer has undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings, the adoption of resolutions and the establishment of all necessary collection procedures, in order to levy and collect Special Assessments upon the District Lands in an amount sufficient to pay the Debt Service Requirement on the Bonds to be issued (the foregoing shall not be applicable in the case of the issuance of a refunding Series of Bonds);

(10) an executed opinion of Bond Counsel substantially to the effect that (a) the Series of Bonds are valid and binding limited obligations of the Issuer, (b) the Indenture constitutes a valid and binding obligation of the Issuer, enforceable in accordance with its terms, and (c) if such Series of Bonds are not taxable Bonds, that the interest thereon is excludable from gross income for federal income tax purposes under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to their initial purchasers;

(11) a written direction of the Issuer to the Trustee to authenticate and deliver such Bonds;

(12) a copy of a Final Judgment of Validation and a Certificate of No Appeal with respect to the Bonds that are subject to validation;

(13) in the case of the issuance of a refunding Series of Bonds, an Officer's Certificate stating (a) the intended use of the proceeds of the issue; (b) any other amounts available for the purpose; (c) that the proceeds of the issue plus the other amounts, if any, stated to be available for the purpose will be sufficient to refund the Bonds to be refunded in accordance with the refunding plan and in compliance with Article XIV of this Master Indenture, including, without limitation, to pay the Costs of issuance of such Bonds, and (d) that notice of redemption, if applicable, of the Bonds to be refunded has been duly given or that provision has been made therefor, as applicable;

(14) in the case of the issuance of a refunding Series of Bonds, a written opinion of Bond Counsel to the effect that the issuance of such Bonds will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds issued pursuant to the Indenture (to the extent that upon original issuance thereof such Bonds were issued as Bonds the interest on which is excludable from gross income for federal income tax purposes); and

(15) such other documents, certifications and opinions as shall be required by the Supplemental Indenture or by the Issuer or the Trustee upon advice of counsel.

At the option of the Issuer, any or all of the matters required to be stated in the Certified Resolution described in (1) above may instead be stated in a Supplemental Indenture, duly approved by a Certified Resolution of the Issuer. Execution of a Series of the Bonds by the Issuer shall be conclusive evidence of satisfaction of conditions precedent, set forth in this Article, as to the Issuer.

#### **ARTICLE IV ACQUISITION OF PROJECT**

**SECTION 4.01. PROJECT TO CONFORM TO PLANS AND SPECIFICATIONS; CHANGES.** The Issuer will proceed to complete any Project or portion thereof for which any Series of Bonds is being issued in accordance with the plans and specifications therefor, as such plans and specifications may be amended from time to time, and subject to the specific requirements of the Supplemental Indenture for such Series of Bonds.

**SECTION 4.02. COMPLIANCE REQUIREMENTS.** The Issuer will comply with all present and future laws, acts, rules, regulations, orders and requirements lawfully made and applicable in fact to any acquisition or construction hereby undertaken and shall obtain all necessary approvals under federal, state and local laws, acts, rules and regulations necessary for the completion and operation of any Project or portion thereof for which any Series of Bonds is

being issued and shall complete any Project or portion thereof in conformity with such approvals, laws, rules and regulations.

## ARTICLE V ACQUISITION AND CONSTRUCTION FUND

**SECTION 5.01. ACQUISITION AND CONSTRUCTION FUND.** The Trustee shall establish an Acquisition and Construction Fund into which shall be deposited the proceeds from each Series of Bonds issued under the Indenture (unless otherwise specified herein or in the applicable Supplemental Indenture for a Series of Bonds) and from which Costs may be paid as set forth herein and in the applicable Supplemental Indenture. Unless otherwise specified in the applicable Supplemental Indenture, a separate Series Account shall be established in the Acquisition and Construction Fund with respect to each Series of Bonds issued hereunder and the proceeds of each Series of Bonds (other than Bonds issued to refund all or a portion of the Bonds) shall be deposited into the corresponding Series Account in the Acquisition and Construction Fund. The amounts in any account of the Acquisition and Construction Fund, until applied as hereinafter provided, shall be held for the security of the Series of Bonds hereunder in respect of which such Series Account was established. Separate subaccounts within any Series Account of the Acquisition and Construction Fund shall be maintained by the Trustee in respect of each Series of Bonds upon written request of the Issuer whenever, in the opinion of the Issuer, it is appropriate to have a separate written accounting in respect of the Costs of any designated portion of a Project. Payments shall be made from the appropriate Series Account of the Acquisition and Construction Fund to pay any unpaid Costs of Issuance of the Series of Bonds in question, including without limitation, legal, engineering, and consultants' fees and to pay amounts to be reimbursed to the Issuer for Costs advanced, and thereafter to pay Costs of planning, financing, acquisition, construction, reconstruction, equipping and installation of the applicable Project or portion thereof.

(a) *Deposits.* In addition to the deposit of amounts received by the Trustee on the date of issuance of each Series of Bonds, the Issuer shall pay or cause to be paid to the Trustee, for deposit into the Series Account of the Acquisition and Construction Fund, as promptly as practicable, the following amounts:

(i) Subject to Section 9.24 hereof, payments made to the Issuer from the sale, lease or other disposition of the Project or any portion thereof; and

(ii) Subject to Section 9.14 hereof, the balance of insurance proceeds with respect to the loss or destruction of the Project or any portion thereof.

Amounts in the Series Account of the Acquisition and Construction Fund shall be applied to pay the Cost of a Project or a portion thereof, as applicable, pertaining to the Series of Bonds in question; provided, however, that if any amounts remain in the Series Account of the Acquisition and Construction Fund after the Completion Date of the Project or portion thereof pertaining to the Series of Bonds in question, and if such amounts are not reserved for payment



of any remaining part of the Cost of such Project or the payment of Deferred Costs, such amounts shall be transferred to the applicable Series Account of the Bond Redemption Fund for application to the redemption of Bonds of the Series to which such proceeds relate, as set forth in Section 6.06 hereof or in the applicable Supplemental Indenture.

(b) *Disbursements.* All payments from the Acquisition and Construction Fund shall be paid in accordance with the provisions of this subsection. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in this subsection (b). Before any such payment shall be made, the Issuer shall file with the Trustee a fully executed requisition in the form of **Exhibit D** attached hereto signed by a Responsible Officer and except for payment of costs of issuance, a certificate of Consulting Engineer signed by a consulting engineer also in the form of **Exhibit D** attached hereto and as may be modified by terms of the related Supplemental Indenture. Upon receipt of each such requisition and accompanying certificate, the Trustee shall promptly withdraw from the appropriate Series Account of the Acquisition and Construction Fund and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. All requisitions and certificates received by the Trustee pursuant to this Section 5.01 shall be retained in the possession of the Trustee, subject at all reasonable times to the inspection of the Issuer, the Consulting Engineer, the Owner of any Bonds, and the agents and representatives thereof. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section.

(c) *Completion of Project.* On the date of completion of a Project, as evidenced by the delivery of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting a Project as provided by Section 170.09, Florida Statutes, as amended (the "Completion Date"), the balance in the Acquisition and Construction Fund not reserved by the Issuer for the payment of any remaining part of the Cost of the Project or the payment of Deferred Costs, shall be transferred by the Trustee to, and deposited in, the applicable Series Account of the Bond Redemption Fund and applied as provided in Section 6.06 hereof and in the applicable Supplemental Indenture.

**ARTICLE VI**  
**SPECIAL ASSESSMENTS;**  
**APPLICATION THEREOF TO FUNDS AND ACCOUNTS**

**SECTION 6.01. SPECIAL ASSESSMENTS; LIEN OF INDENTURE ON PLEDGED REVENUES.** The Issuer hereby covenants that it shall levy Special Assessments, and collect such Special Assessments in accordance with Section 9.04 hereof, unless otherwise provided in a Supplemental Indenture for a Series of Bonds, to the extent and in the amount necessary to pay the Debt Service Requirement on Bonds issued and Outstanding hereunder.

The Issuer shall, within five (5) Business Days of receipt thereof pay to the Trustee for deposit in the Series Account of the Revenue Fund established under Section 6.03 hereof all Special Assessments received by the Issuer from the levy thereof on the District Lands subject to assessments for the payment of the related Series of 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 applicable Series Account within the Bond Redemption Fund established hereunder or in any account thereof established pursuant to the applicable Supplemental Indenture. The Issuer shall notify the Trustee in writing at the time of deposit of any amounts received as prepayments of Special Assessments and shall identify the related Series of Bonds.

There are hereby pledged for the payment of the principal or Redemption Price of and interest on all Bonds of each Series issued and Outstanding under the Indenture and all reimbursements due to any Credit Facility Issuer for any drawing with respect to such Series of Bonds on its Credit Facility, including, without limitation, interest thereon, as required under the terms of the applicable Credit Facility Agreement, the Pledged Revenues; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Pledged Revenues securing such Series of Bonds, the Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and Bonds issued on a parity therewith and shall not secure any other Bonds or Series of Bonds. The Pledged Revenues shall immediately be 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. The foregoing notwithstanding, to the extent provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, such Series of Bonds may be made payable from and secured by less than all of the Pledged Revenues, and any one or more of the provisions of this Master Indenture may be made inapplicable to such Series of Bonds, all as more specifically provided in the corresponding Supplemental Indenture; provided, however, that any such provisions shall apply only to the particular Series of Bonds authorized by such Supplemental Indenture and shall not affect in any manner whatsoever any Outstanding Series of Bonds.

**SECTION 6.02. FUNDS AND ACCOUNTS RELATING TO THE BONDS.** The Funds and Accounts specified in this Article VI shall be established under the Master Indenture and each Supplemental Indenture pursuant to which a Series of Bonds is issued for the benefit of the specific Series of Bonds issued pursuant to such Supplemental Indenture and any Series issued on a parity therewith and, unless expressly otherwise provided in said Supplemental Indenture, shall not apply to Bonds Outstanding hereunder issued under any other indenture supplemental hereto. Subject to the foregoing sentence, all moneys, including, without limitation, proceeds of a Series of Bonds, on deposit to the credit of the Funds and Accounts established hereunder and under a Supplemental Indenture (except for moneys transferred to the Rebate Fund) shall be pledged to the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series of Bonds issued hereunder and under such Supplemental Indenture, and any Series issued on a parity therewith.

**SECTION 6.03. REVENUE FUND.** The Trustee is hereby authorized and directed to establish a Revenue Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder, into which the Trustee shall immediately deposit any and all Special Assessments received from the levy thereof on the District Lands or any portion thereof (other than Special Assessment prepayments, including amounts constituting accrued interest on such prepayments) and any amounts received as the result of any foreclosure, sale of tax certificates or other remedial action for nonpayment of Special Assessments for the payment of the related Series of Bonds and other payments required hereunder or under the applicable Supplemental Indenture (unless such Special Assessments and/or other payments are specifically designated by the Issuer pursuant to a Supplemental Indenture for deposit into the Rebate Fund or any other Fund or Account established hereunder or under a Supplemental Indenture) and each Series Account therein shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall transfer from amounts on deposit in the Series Account in the Revenue Fund to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day preceding the first May 1 for which there is an insufficient amount from Bond proceeds (or investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding May 1, and no later than the Business Day next preceding each May 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the related Series of Bonds becoming due on the next succeeding May 1, less any amount on deposit in such Interest Account not previously credited;

SECOND, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Principal Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series maturing on the next succeeding principal payment date, less any amount on deposit in the applicable Series Principal Account not previously credited;

THIRD, beginning on the date set forth in the related Supplemental Indenture, and no later than the Business Day next preceding each May 1 thereafter while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Bonds of such Series subject to mandatory sinking fund redemption on the next succeeding principal payment date, less any amount on deposit in the applicable Series Sinking Fund Account not previously credited;

FOURTH, upon receipt but no later than the Business Day preceding the first May 1 for which there remains an insufficient amount from Bond proceeds (or

investment earnings thereon) on deposit in the applicable Series Interest Account to be applied to the payment of interest on the Bonds of a Series due on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter while Bonds of such Series issued under the Indenture remain Outstanding, to the applicable Series Interest Account of the Debt Service Fund, an amount equal to the interest on the Bonds of such Series becoming due on the next succeeding November 1, less any amount on deposit in the applicable Series Interest Account not previously credited;

FIFTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Bonds of a Series issued under the Indenture remain Outstanding, to the applicable Series Account of the Debt Service Reserve Fund, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Debt Service Reserve Requirement;

SIXTH, subject to the following paragraph the balance of any moneys remaining in a Series Account of the Revenue Fund after making the foregoing deposits shall remain therein.

The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the written direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section or the related supplemental Indenture and deposit such moneys as directed in writing to the credit of the applicable Series Account of the Bond Redemption Fund in accordance with the provisions hereof. Special Assessment prepayments (including any portion thereof comprising interest thereon) pledged to a particular Series of Bonds shall be deposited directly into the applicable Series account of the Bond Redemption Fund as provided herein.

**SECTION 6.04. DEBT SERVICE FUND.** The Trustee is hereby authorized and directed to establish a Debt Service Fund which shall consist of amounts deposited therein by the Trustee and any other amounts the Issuer may pay to the Trustee for deposit therein with respect to the related Series of Bonds. The Debt Service Fund shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. The Trustee shall establish within the Debt Service Fund pursuant to a Supplemental Indenture, a Series Principal Account, a Series Interest Account and a Series Sinking Fund Account for each Series of Bonds, which accounts shall be separate and apart from all other Funds and Accounts established under the Indenture and from all other moneys of the Trustee.

The Trustee at all times shall make available to any Paying Agent the funds in the Series Principal Account and the Series Interest Account of the Debt Service Fund to pay the principal of the applicable Series of Bonds as they mature upon surrender thereof and the interest on the applicable Series of Bonds as it becomes payable, respectively. When a Series of Bonds is

redeemed, the amount, if any, in the Debt Service Fund representing interest thereon shall be applied to the payment of accrued interest in connection with such redemption.

The Trustee shall apply moneys in the Series Sinking Fund Account in the Debt Service Fund for purchase or redemption of the applicable Series of Bonds in amounts and maturities set forth in the Supplemental Indenture. Whenever Bonds of a Series are to be purchased out of such Series Sinking Fund Account, if the Issuer shall notify the Trustee in writing that the Issuer wishes to arrange for such purchase, the Trustee shall comply with the Issuer's arrangements provided they conform to the Indenture.

Except to the extent otherwise provided in a Supplemental Indenture, purchases and redemptions out of the Series Sinking Fund Account shall be made as follows:

(a) The Trustee shall apply the amounts required to be transferred to the Series Sinking Fund Account (less any moneys applied to the purchase of Bonds of the applicable Series pursuant to the next sentence hereof) on the principal payment date in each of the years set forth in a Supplemental Indenture to the redemption of Bonds of a Series in the amounts, manner and maturities and on the dates set forth in a Supplemental Indenture, at a Redemption Price of 100% of the principal amount thereof. At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the Series Sinking Fund Account to the purchase of Bonds of the applicable Series which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given. In the event of purchases at less than the principal amount thereof, the difference between the amount in the Series Sinking Fund Account representing the principal amount of the Bonds so purchased and the purchase price thereof (exclusive of accrued interest) shall be transferred to the related Series Interest Account of the Debt Service Fund.

(b) Accrued interest on purchased Bonds of a Series shall be paid from the related Series Interest Account of the Debt Service Fund.

(c) In lieu of paying the Debt Service Requirements necessary to allow any mandatory redemption of Bonds of a Series from the related Series Sinking Fund Account, the Issuer may present to the Trustee Bonds of a Series purchased by the Issuer pursuant to subparagraph (a) above and furnished for such purposes; provided, however, that no Bonds of such Series so purchased shall be credited towards the Debt Service Requirements in respect of the mandatory redemption of Bonds of such Series for which notice of redemption has been given pursuant to Section 8.02 of this Master Indenture. Any Bond so purchased shall be presented to the Trustee for cancellation. In such event, the Debt Service Requirements with respect to the Bonds of a Series for the period in which the purchased Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the aggregate principal amount of any such Bonds (and the interest applicable thereto) so presented.

**SECTION 6.05. DEBT SERVICE RESERVE FUND.** The Trustee is hereby authorized and directed to establish a Debt Service Reserve Fund and pursuant to a Supplemental Indenture a Series Account for each Series of Bonds issued hereunder. The Debt Service Reserve Fund and each Series Account therein shall be held by the Trustee for the benefit of each related Series of Bonds; provided, however, that notwithstanding anything to the contrary contained in this Master Indenture, the Supplemental Indenture authorizing the issuance of a Series of Bonds may provide that the Debt Service Reserve Fund is not applicable and no account therein shall secure such Series of Bonds. The Debt Service Reserve Fund and each Series Account therein shall constitute an irrevocable trust fund to be applied solely as set forth herein and shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, on the date of issuance and delivery of a Series of Bonds an amount of Bond proceeds equal to the Debt Service Reserve Requirement in respect of such Series of Bonds, calculated as of the date of issuance and delivery of such Series of Bonds, shall be deposited in the related Series Account of the Debt Service Reserve Fund. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds and as long as there exists no default under the Indenture and the amount in the Series Account of the Debt Service Reserve Fund is not reduced below the then applicable Debt Service Reserve Requirement with respect to such Series of Bonds, earnings on investments in the Series Account of the Debt Service Reserve Fund shall be transferred to the related Series Account of the Revenue Fund. Otherwise, earnings on investments in each Series Account of the Debt Service Reserve Fund shall be retained therein until applied as set forth herein. Unless otherwise provided in a Supplemental Indenture, in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Debt Service Reserve Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of a Special Assessment against such lot or parcel, which Special Assessment is pledged for the payment and security of such Series of Bonds, the excess amount shall be transferred from the Series Account of the Debt Service Reserve Fund to the Bond Redemption Fund established for such Series of Bonds, as a credit against the principal amount of the prepayment otherwise required to be made by the owner of such lot or parcel. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, and in the event that the amount in a Series Account of the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement with respect to such Series of Bonds due to a decrease in the then applicable Series Account of the Debt Service Reserve Requirement for any other reason, the excess amount shall be transferred from the Series Account of the Debt Service Reserve Fund to the related Series Account of the Revenue Fund.

Whenever for any reason on an Interest Payment Date or principal payment date or mandatory redemption date with respect to a related Series of Bonds secured by a Series Account of the Debt Service Reserve Fund 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 Bonds therefrom on such payment

dates, the Trustee shall, without further instructions, transfer the amount of any such deficiency from the related Series Account of the Debt Service Reserve Fund 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 a Series of Bonds secured by the Series Account of the Debt Service Reserve Fund on such date.

Notwithstanding the foregoing, in lieu of the required deposits into the related Series Account of the Debt Service Reserve Fund, the Issuer may cause to be deposited into the Series Account of the Debt Service Reserve Fund 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 in connection with the issuance of any Series of Bonds 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 the Series Account of the Debt Service Reserve Fund, 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. Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if any such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit is substituted for moneys on deposit in the Series Account of the Debt Service Reserve Fund, or if at any time there are excess moneys in the Series Account of the Debt Service Reserve Fund, the excess moneys in the Series Account of the Debt Service Reserve Fund shall be transferred to and deposited in the related Series Account of the Revenue Fund. If a disbursement is made from a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the Issuer shall be obligated to either reinstate the maximum limits of such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit immediately following such disbursement or to deposit into the Series Account of the Debt Service Reserve Fund, as provided in the Indenture for restoration of withdrawals from the Series Account of the Debt Service Reserve Fund, funds in the amount of the disbursement made under such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit.

In the event that upon the occurrence of any deficiency in a Series Interest Account, a Series Principal Account or a Series Sinking Fund Account, the Series Account of the Debt Service Reserve Fund is then funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, the Trustee shall, on an Interest Payment Date or principal payment date or mandatory redemption date to which such deficiency relates, draw upon the Debt Service Reserve Letter of Credit or cause to be paid under the Debt Service Reserve Insurance Policy an amount sufficient to remedy such deficiency, in accordance with the terms and provisions of the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy as applicable, and any corresponding reimbursement or other agreement governing the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy; provided, however, that if at the time of such deficiency the Series Account of the Debt Service Reserve

Fund is only partially funded with a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, prior to drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as applicable, the Trustee shall first apply any cash and securities on deposit in the Series Account of the Debt Service Reserve Fund to remedy the deficiency in accordance with the second paragraph of this Section 6.05 and, if after such application a deficiency still exists, the Trustee shall make up the balance of the deficiency by drawing on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy, as provided in this sentence. Amounts drawn on the Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be applied as set forth in the second paragraph of this Section 6.05. Any amounts drawn under a Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy shall be reimbursed to the issuer thereof in accordance with the terms and provisions of the reimbursement or other agreement governing such Debt Service Reserve Letter of Credit or Debt Service Reserve Insurance Policy.

**SECTION 6.06. BOND REDEMPTION FUND.** The Trustee is hereby authorized and directed to establish a Series Bond Redemption Fund for each Series of Bonds issued hereunder into which shall be deposited, moneys in the amounts and at the times provided in Sections 5.01, 6.01, 6.03, 6.05, 9.08(c) and 9.14(c) of this Master Indenture. The Series Bond Redemption Fund shall constitute an irrevocable trust fund to be applied solely as set forth in the applicable Indenture and shall be held by the Trustee separate and apart from all other Funds and Accounts held under such Indenture and from all other moneys of the Trustee. All earnings on investments held in the Series Bond Redemption Fund shall be retained therein and applied as set forth below.

Moneys in the Series Bond Redemption Fund (including all earnings on investments held in the Series Bond Redemption Fund) 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 Series Rebate Fund, if any, as the Issuer may direct in accordance with an arbitrage rebate agreement, such moneys thereupon to be used solely for the purposes specified in said arbitrage rebate agreement. Any moneys so transferred from the Series Bond Redemption Fund to the Series Rebate Fund shall thereupon be free from the lien and pledge of the related Indenture;

SECOND, to be used to call for redemption pursuant to clause (b) of Section 8.01 hereof an amount of Bonds of the applicable Series equal to the amount of money transferred to the Series Bond Redemption Fund pursuant to the aforesaid clauses or provisions, as appropriate, for the purpose of such extraordinary mandatory redemption on the dates and at the prices, including interest due thereon, 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, the Bonds of the applicable Series which are subject to optional redemption pursuant to Section 8.01(a) hereof such amount of Bonds



(including interest thereon) of the applicable Series as, with the redemption premium, may be practicable; provided, however, that not less than Five Thousand Dollars (\$5,000) principal amount of Bonds of the applicable Series shall be called for redemption at one time.

Any such redemption shall be made in accordance with the provisions of Article VIII of this Master Indenture. The Issuer shall pay all expenses in connection with such redemption.

**SECTION 6.07. DRAWINGS ON CREDIT FACILITY.** With respect to Bonds in respect of which there has been issued a Credit Facility, the Trustee shall draw on the Credit Facility in accordance with the provisions for drawing under such Credit Facility, and within the requisite time period, all as set forth in the Credit Facility Agreement or the Supplemental Indenture.

**SECTION 6.08. PROCEDURE WHEN FUNDS ARE SUFFICIENT TO PAY ALL BONDS OF A SERIES.** Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, if at any time the moneys held by the Trustee in the Funds and Accounts hereunder and under a Supplemental Indenture and available therefor are sufficient to pay the principal or Redemption Price of, as the case may be, and interest on all Bonds of a Series then Outstanding under such Indenture to maturity or prior redemption, together with any amounts due the Issuer and the Trustee, Paying Agent, Registrar, Credit Facility Issuer, the Trustee, at the written direction of the Issuer, shall apply the amounts in the Series Funds and Series Accounts to the payment of the aforesaid obligations and the Issuer shall not be required to pay over any further Pledged Revenues with respect to such Series of Bonds unless and until it shall appear that there is a deficiency in the Funds and Accounts held by the Trustee.

**SECTION 6.09. CERTAIN MONEYS TO BE HELD FOR SERIES BONDOWNERS ONLY.** Each Series of Bonds issued pursuant to this Master Indenture and a Supplemental Indenture shall be secured by Pledged Revenues, as set forth herein, and otherwise may be secured by such additional Funds and Accounts and other security (including, but not limited to, Credit Facilities) established by the pertinent Supplemental Indenture. Moneys and investments in the various Funds and Accounts created under a Supplemental Indenture expressly and solely for the benefit of the Series of Bonds issued under such Supplemental Indenture shall be held in trust by the Trustee for the benefit of the Holders of, and Credit Facility Issuer with respect to, Bonds of that Series only.

**SECTION 6.10. UNCLAIMED MONEYS** In the event any Bond shall not be presented for payment when the principal of such Bond becomes due, either at maturity or at the date fixed for redemption of such Bond or otherwise, if amounts sufficient to pay such Bond have been deposited with the Trustee for the benefit of the Owner of the Bond and have remained unclaimed for three (3) years after the date payment thereof becomes due, such amounts shall, upon the written request of the Issuer, if the Issuer is not at the time to the actual knowledge of the Trustee in default with respect to any covenant in the Indenture or the Bonds contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made

shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

**ARTICLE VII**  
**SECURITY FOR AND INVESTMENT OR DEPOSIT OF FUNDS**

**SECTION 7.01. DEPOSITS AND SECURITY THEREFOR.** Unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds, all moneys received by the Trustee under a Supplemental Indenture for deposit in any Fund or Account established under the Indenture or such Supplemental Indenture shall be considered trust funds, shall not be subject to lien or attachment, except for the lien created by the Indenture, and shall be deposited with the Trustee, until or unless invested or deposited as provided in Section 7.02 hereof. All deposits of moneys received by the Trustee under the Indenture or such Supplemental Indenture, in which the Trustee (whether original deposits under this Section 7.01 or deposits or redeposits in time accounts under Section 7.02) shall, to the extent not insured, and to the extent permitted by law, be fully secured as to both principal and interest earned, by Investment Securities of the types set forth in the definition of Investment Securities and the provisions thereof. If at any time the Trustee is unwilling to accept such deposits or unable to secure them as provided above, the Trustee may deposit such moneys with any other depository which is authorized to receive them and the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC Savings Association Insurance Fund). All deposits in any other depository in excess of the amount covered by insurance (whether under this Section 7.01 or Section 7.02 as aforesaid) shall, to the extent permitted by law, be fully secured as to both principal and interest earned, in the same manner as required herein for deposits with the Trustee. Such security shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000.

**SECTION 7.02. INVESTMENT OR DEPOSIT OF FUNDS.** Except to the extent otherwise provided in a Supplemental Indenture with respect to a specific Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in the Series Account in the Debt Service Fund and any Series Bond Redemption Fund created under any Supplemental Indenture only in Government Obligations and securities described in subparagraph (3) or (6), of the definition of Investment Securities. Except to the extent otherwise provided in a Supplemental Indenture with respect to a specific Series of Bonds, the Trustee shall, as directed by the Issuer in writing, invest moneys held in any Series Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments under this Section shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized

by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to Section 6.05 of this Master Indenture and unless otherwise provided in a Supplemental Indenture with respect to a specific Series of Bonds, any interest and other income so received shall be deposited in the related Series Account of the Revenue Fund. Upon the written request of the Issuer, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided hereinafter. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund.

Absent specific instructions as aforesaid, all moneys in the Funds and Accounts established under the Indenture shall be invested in investments of the nature described in subparagraph (6) of the definition of Investment Securities. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the Issuer or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may make any investments permitted by the provisions of this Section 7.02 through its own bond department or brokerage division.

The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments.

**SECTION 7.03. VALUATION OF FUNDS.** Except for the assets on deposit in the Debt Service Reserve Fund, the Trustee shall value the assets in each of the Funds and Accounts established hereunder or under any Supplemental Indenture within five (5) Business Days following each November 1 Interest Payment Date. With respect to the assets in the Debt Service Reserve Fund, including all accounts established therein, the Trustee shall value such assets 45 days prior to each Interest Payment Date, and, in either case, as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the Issuer a report of the status of each Fund and Account as of the valuation date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof, subject to Section 7.02 hereof. For the purpose of determining the

amount on deposit to the credit of any Fund or Account established hereunder or under any Supplemental Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder.

**SECTION 7.04. BROKERAGE CONFIRMATIONS.** The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District 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 monthly transaction statements that include detail for all investment transactions made by the Issuer hereunder.

## **ARTICLE VIII REDEMPTION AND PURCHASE OF BONDS**

**SECTION 8.01. REDEMPTION DATES AND PRICES.** The Bonds may be made subject to optional, mandatory and extraordinary redemption and purchase, either in whole or in part, by the Issuer, prior to maturity in the amounts, at the times and in the manner provided in this Article VIII and in a Supplemental Indenture.

(a) **Optional Redemption.** Bonds of a Series shall be subject to optional redemption at the written direction of the Issuer, at the times and upon payment of the Redemption Price plus the accrued interest to the redemption date, as provided in a Supplemental Indenture.

(b) **Extraordinary Mandatory Redemption in Whole or in Part.** Except as otherwise provided in a Supplemental Indenture with respect to Bonds of the related Series, Bonds of a Series are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any Interest Payment Date, at an extraordinary mandatory Redemption Price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the related Series Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands in accordance with the provisions of Section 9.08(a) hereof; (ii) from moneys deposited into the related Series Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands as a result of any prepayment of Special Assessments in accordance with Section 9.08(b) hereof; (iii) when sufficient moneys are on deposit in the related Series Funds and Accounts (other than the Rebate Fund and any other Fund or Account expressly pledged to a different Series of Bonds as provided in a Supplemental Indenture with respect to a Series of Bonds or any money required to pay Costs of the Project or Deferred Costs) to pay and redeem all Outstanding Bonds of a Series and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iv) unless otherwise provided in the Supplemental Indenture with respect to a Series of Bonds from moneys in excess of the Series Account of the Debt Service Reserve Requirement in the Series Account of the Debt Service Reserve Fund transferred to the Series

Bond Redemption Fund pursuant to Section 6.05 hereof; (v) from excess moneys transferred from the Series Account of the Revenue Fund to the Series Bond Redemption Fund in accordance with Section 6.03 of this Master Indenture; (vi) from moneys, if any, on deposit in the Series Bond Redemption Fund pursuant to Section 9.14(c) hereof following condemnation or the sale of any portion of the District Lands benefited by a Project to a governmental entity under threat of condemnation by such governmental entity or the damage or destruction of all or substantially all of the Project when such moneys are not to be used pursuant to 9.14(c) to repair, replace or restore the Project; 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 redemption date and (y) a certificate of the Consulting Engineer confirming that the repair and restoration of the Project would not be economical or would be impracticable; or (vii) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with Section 5.01(c) hereof.

(c) **Mandatory Sinking Fund Redemption.** Bonds of a Series shall be subject to mandatory sinking fund redemption at a Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date, in the years and amounts set forth in a Supplemental Indenture.

In connection with such mandatory sinking fund redemption of Bonds, amounts shall be transferred from the applicable Series Account of the Revenue Fund to the Series Sinking Fund Account of the Debt Service Fund, all as more particularly described in Section 6.03 hereof.

The principal amounts of scheduled Sinking Fund Installments shall be reduced as specified by the Issuer in writing or as provided in Section 8.04 hereof by any principal amounts of the Bonds redeemed pursuant to Section 8.01(a) and (b) hereof or purchased pursuant to Section 6.04 hereof.

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

**SECTION 8.02. NOTICE OF REDEMPTION AND OF PURCHASE.** Except where otherwise required by a Supplemental Indenture, when required to redeem or purchase Bonds

of a Series under any provision of the Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses and also to any Credit Facility Issuer, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Bonds of such Series for which notice was duly mailed in accordance with this Section 8.02. Such notice shall be given in the name of the Issuer, shall be dated, shall set forth the Bonds of such Series Outstanding which shall be called for redemption or purchase and shall include, without limitation, the following additional information:

- (a) the redemption or purchase date;
- (b) the redemption or purchase price;
- (c) CUSIP numbers, to the extent applicable, and any other distinctive numbers and letters;
- (d) if less than all Outstanding Bonds of a Series to be redeemed or purchased, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed or purchased;
- (e) that on the redemption or purchase date the redemption or purchase price will become due and payable upon surrender of each such Bond or portion thereof called for redemption or purchase, and that interest thereon shall cease to accrue from and after said date;
- (f) the place where such Bonds are to be surrendered for payment of the redemption or purchase price, which place of payment shall be a corporate trust office of the Trustee; and
- (g) any condition or conditions to be met prior to the redemption of the Bonds of such Series, including, but not limited to receipt of funds sufficient to accomplish the redemption of the Bonds.

If at the time of mailing of notice of an optional redemption or purchase, the Issuer shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall state that it 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.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the Bonds to be

redeemed by lot from among all such Bonds called for redemption on such date, and among different maturities of Bonds in the same manner as the initial selection of Bonds to be redeemed, and from and after such redemption date, interest on the Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Bonds not been called for redemption.

The notices required to be given by this Section 8.02 shall state that no representation is made as to correctness or accuracy of the CUSIP numbers listed in such notice or printed on the Bonds.

If any required (a) unconditional notice of redemption has been duly mailed or waived by the Owners of all Bonds called for redemption or (b) conditional notice of redemption has been so mailed or waived and the redemption moneys have been duly deposited with the Trustee or Paying Agent, then in either case, the Bonds called for redemption shall be payable on the redemption date at the applicable Redemption Price plus accrued interest, if any, to the redemption date. Bonds of a Series so called for redemption, for which moneys have been duly deposited with the Trustee, will cease to bear interest on the specified redemption date, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

Payment of the Redemption Price, together with accrued interest, shall be made by the Trustee or Paying Agent to or upon the order of the Owners of the Bonds called for redemption upon surrender of such Bonds. The Redemption Price of the Bonds to be redeemed, the expenses of giving notice and any other expenses of redemption, shall be paid out of the Fund from which redemption is to be made or by the Issuer, or as specified in a Supplemental Indenture.

**SECTION 8.03. PARTIAL REDEMPTION OF BONDS.** Except to the extent otherwise provided in a Supplemental Indenture, if less than all of a Series of 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 Bonds of a Series pursuant to Section 8.01(a), such redemption shall be effectuated by redeeming Bonds of such Series of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of Section 8.01 hereof. In the case of any partial redemption of Bonds of a Series pursuant to Section 8.01(b), such redemption shall be effectuated by redeeming Bonds of such Series pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds of such Series to be redeemed multiplied times a fraction the numerator of which is the principal amount of the Series of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds of such Series outstanding immediately prior to the redemption date.

**ARTICLE IX  
COVENANTS OF THE ISSUER**

**SECTION 9.01. POWER TO ISSUE BONDS AND CREATE LIEN.** The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Bonds, to adopt and execute the Master Indenture and to pledge the Pledged Revenues for the benefit of the Bonds of a Series and any Credit Facility Issuer, except to the extent otherwise provided in a Supplemental Indenture. 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 Bonds of a Series and any Credit Facility Issuer with respect to such Series. The 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 Bondholders and any Credit Facility Issuer under the Indenture against all claims and demands of all other Persons whomsoever.

**SECTION 9.02. PAYMENT OF PRINCIPAL AND INTEREST ON BONDS.** The payment of the principal or Redemption Price of and interest on all of the Bonds of a Series issued under the Indenture shall be secured forthwith equally and ratably by a first lien on and pledge of the Pledged Revenues, except to the extent otherwise provided in a Supplemental Indenture; and Pledged Revenues in an amount sufficient to pay the principal or Redemption Price of and interest on the Bonds of a Series authorized by the Indenture are hereby irrevocably pledged to the payment of the principal or Redemption Price of and interest on the Bonds of a Series authorized under the Indenture, as the same become due and payable. The Issuer shall promptly pay the interest on and the principal or Redemption Price of every Bond issued hereunder according to the terms thereof, but shall be required to make such payment only out of the Pledged Revenues.

THE BONDS AUTHORIZED UNDER THE INDENTURE AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE A LIEN UPON ANY PROPERTY OF THE ISSUER, INCLUDING, WITHOUT LIMITATION, THE CAPITAL IMPROVEMENT PROGRAM OR ANY PORTION THEREOF IN RESPECT OF WHICH ANY SUCH BONDS ARE BEING ISSUED, OR ANY PART THEREOF, BUT SHALL CONSTITUTE A LIEN ONLY ON THE PLEDGED REVENUES AS SET FORTH IN THE INDENTURE. NOTHING IN THE BONDS AUTHORIZED UNDER THE INDENTURE OR IN THE INDENTURE SHALL BE CONSTRUED AS OBLIGATING THE ISSUER TO PAY THE BONDS OR THE REDEMPTION PRICE THEREOF OR THE INTEREST THEREON EXCEPT FROM THE PLEDGED REVENUES, OR AS PLEDGING THE FAITH AND CREDIT OF THE ISSUER, THE CITY, THE COUNTY, OR THE STATE OR ANY OTHER POLITICAL SUBDIVISION THEREOF, OR AS OBLIGATING THE ISSUER, THE CITY, THE COUNTY, OR THE STATE OR ANY OF ITS POLITICAL SUBDIVISIONS, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR.

**SECTION 9.03. SPECIAL ASSESSMENTS; RE-ASSESSMENTS.**



(a) Unless otherwise provided by Supplemental Indenture, the Issuer shall levy Special Assessments, and evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector for collection by the Tax Collector and enforcement by the Tax Collector or the Issuer pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 hereof, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

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

**SECTION 9.04. METHOD OF COLLECTION.** Special Assessments shall be collected by the Issuer in accordance with the provisions of the Act and Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes thereto, as applicable, in accordance with the terms of this Section. Unless otherwise provided by Supplemental Indenture, the Issuer shall use its best efforts to adopt the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes thereto, as soon as practicable, or a comparable alternative method afforded by Section 197.3631, Florida Statutes. If using such uniform method, the Issuer shall use its best efforts to enter into one or more written agreements with the Property Appraiser and the Tax Collector, either individually or jointly (together, the "Property Appraiser and Tax Collector Agreement") in order to effectuate the provisions of this Section. The Issuer shall use its best efforts to ensure that any such Property Appraiser and Tax Collector Agreement remains in effect for at least as long as the final maturity of Bonds Outstanding under the Indenture. To the extent that it is not in the best interests of the Issuer to collect Special Assessments, all or in part, pursuant to the "uniform tax roll collection" method under Chapter 197, Florida Statutes, the Issuer may elect to collect and enforce Special Assessments, all or in part, pursuant to any available method under the Act, Chapter 170, Florida Statutes, or Chapter 197, Florida Statutes, or any successor statutes thereto. The election to collect and enforce Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the Issuer from electing to collect and enforce Special Assessments pursuant to any other method permitted by law in any subsequent year.

Notwithstanding the immediately preceding paragraph or any other provision in this Master 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 a Series of Bonds, requests in writing that the Issuer not use the uniform method, but instead collect and enforce the Special Assessments securing such Series of Bonds 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 Special Assessments in the manner and pursuant to the method so requested by the Trustee.

**SECTION 9.05. DELINQUENT SPECIAL ASSESSMENTS.** Subject to the provisions of Section 9.04 hereof, if the owner of any lot or parcel of land assessed for a particular Project shall be delinquent in the payment of any Special Assessment, then such Special Assessment shall be enforced pursuant to the provisions of Chapter 197, Florida Statutes, or any successor statute thereto, including but not limited to the sale of tax certificates and tax deeds as regards such delinquent Special Assessment. In the event the provisions of Chapter 197, Florida Statutes, and any provisions of the Act with respect to such sale are inapplicable by operation of law, then upon the delinquency of any Special Assessment the Issuer may, to the extent permitted by law, utilize any other method of enforcement as provided by Section 9.04 hereof, including, without limitation, declaring the entire unpaid balance of such Special Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed, pursuant to the provisions of Section 170.10, Florida Statutes, in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, Florida Statutes, and Sections 190.026 and 170.10, Florida Statutes, or otherwise as provided by law.

**SECTION 9.06. SALE OF TAX CERTIFICATES AND ISSUANCE OF TAX DEEDS; FORECLOSURE OF SPECIAL ASSESSMENT LIENS.** If the Special Assessments levied and collected under the uniform method described in Section 9.04 are delinquent, then the applicable procedures for issuance and sale of tax certificates and tax deeds for nonpayment shall be followed in accordance with Chapter 197, Florida Statutes and related statutes. Alternatively, if the uniform method of levy and collection is not utilized, and if any property shall be offered for sale for the nonpayment of any Special Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any), the property may then be purchased by the Issuer for an amount equal to the balance due on the Special Assessment (principal, interest, penalties and costs, plus attorneys fees, if any) from any legally available funds of the Issuer, and the Issuer shall thereupon receive in its corporate name (or in the name of a special purpose entity) the title to the property for the benefit of the Owners. The Issuer, either through its own actions or actions caused to be done through the Trustee, shall have the power and shall use its best efforts to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Account of the Revenue Fund. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the Issuer shall cause written notice thereof to be mailed to the Owners of the Series of Bonds secured by such delinquent Special Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the Issuer, it shall give written notice thereof to such Owners. The Issuer, either through its

own actions or actions caused to be done through the Trustee, agrees that it shall be required to take the measure provided by law for sale of property acquired by it as trustee for the Owners within thirty (30) days after the receipt of the request therefor signed by the Majority Owners of all Outstanding Bonds of the Series payable from Special Assessments assessed on such property.

**SECTION 9.07. BOOKS AND RECORDS WITH RESPECT TO SPECIAL ASSESSMENTS.** In addition to the books and records required to be kept by the Issuer pursuant to the provisions of Section 9.17 hereof, the Issuer shall keep books and records for the collection of the Special Assessments on the District Lands, which such books, records and accounts shall be kept separate and apart from all other books, records and accounts of the Issuer. The District Manager or the District Manager's designee, at the end of each Fiscal Year, shall prepare a written report setting forth the collections received, the number and amount of delinquencies, the proceedings taken to enforce collections and cure delinquencies and an estimate of time for the conclusion of such legal proceedings. A copy of such report shall, upon written request, be mailed by the Issuer to any Owner.

**SECTION 9.08. REMOVAL OF SPECIAL ASSESSMENT LIENS.** Except as otherwise provided in a Supplemental Indenture with respect to a related Series of Bonds the following procedures shall apply in connection with the removal of Special Assessment liens.

(a) At any time from the date of levy of Special Assessments on a parcel of District Lands through the date that is thirty (30) days after the related Project has been completed and the Board of the Issuer has adopted a resolution accepting such Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments that relate to a Series of Bonds by paying to the Issuer the entire amount of such Special Assessment on such property, without interest. The District may require all landowners to waive such right.

(b) At any time subsequent to thirty (30) days after the related Project has been completed and the Board of the Issuer has adopted a resolution accepting such Project as provided by Section 170.09, Florida Statutes, as amended, any owner of property subject to the Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue of the levy of the Special Assessments by paying to the Issuer the entire amount of the Special Assessment, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such prepayment is made within forty (40) calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner. The Issuer may require all landowners to waive such right, or to limit the number of prepayments that may be made.

(c) Upon receipt of a prepayment as described in (a) or (b) above, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the County an affidavit or affidavits, as the case

may be, executed by an authorized officer of the Issuer, to the effect that the Special Assessment has been paid and that such Special Assessment lien is thereby released and extinguished. Except as otherwise provided by a Supplemental Indenture, upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the applicable Series Bond Redemption Fund to be applied to the redemption of Bonds in accordance with Section 8.01(b)(i) or (ii) hereof, as the case may be.

**SECTION 9.09. DEPOSIT OF SPECIAL ASSESSMENTS.** The Issuer covenants to cause any Special Assessments collected or otherwise received by it to be deposited with the Trustee within five (5) Business Days after receipt thereof for deposit into the applicable Series Account of the Revenue Fund (except that amounts received as prepayments of Special Assessments shall be designated by the Issuer in writing as such upon delivery to the Trustee and shall be deposited directly into the related Series Bond Redemption Fund).

**SECTION 9.10. CONSTRUCTION TO BE ON ISSUER LANDS.** Except for certain off site mitigation, roadway, utility connections and landscaping improvements which are or may be outside the District Lands and are required in order for the District Lands to be developed, the Issuer covenants that no part of a Project will be constructed on, over or under lands other than (i) lands good and marketable title to which is owned by the Issuer or other appropriate entity in fee simple, (ii) lands on, over or under which the Issuer or other appropriate entity shall have acquired perpetual easements for the purposes of the Project, or (iii) lands, including public streets and highways, the right to the use and occupancy of which for such purposes shall be vested in the Issuer or other appropriate entity by law or by valid franchises, licenses, easements or rights of way or other legally effective permissions or approval.

**SECTION 9.11. OPERATION, USE AND MAINTENANCE OF PROJECT.** The Issuer shall establish and enforce reasonable rules and regulations governing the use of a Project owned by the Issuer, and the operation thereof, such rules and regulations to be adopted in accordance with the Act, and the Issuer shall operate, use and maintain the Project owned by the Issuer in accordance with the Act and all other applicable federal and State laws, rules and regulations; the Issuer shall maintain and operate the Project owned by the Issuer in an efficient and economical manner, shall at all times maintain the same in good repair and in sound operating condition and shall make all necessary repairs, renewals and replacements.

**SECTION 9.12. OBSERVANCE OF AND COMPLIANCE WITH VALID REQUIREMENTS.** The Issuer shall pay all municipal or governmental charges lawfully levied or assessed upon the Capital Improvement Program or any part thereof or upon any revenues when the same shall become due, and the Issuer shall duly observe and comply with all valid requirements of any municipal or governmental authority relative to the Capital Improvement Program. The Issuer shall not, except as otherwise permitted in Section 9.24 of this Article, create or suffer to be created any lien or charge upon any Project or upon Pledged Revenues, except the lien and charge of the Bonds on the Pledged Revenues.

**SECTION 9.13. PAYMENT OF OPERATING OR MAINTENANCE COSTS BY STATE OR OTHERS.** The Issuer may permit the United States of America, the State, or any of their agencies, departments or political subdivisions to pay all or any part of the cost of maintaining, repairing and operating any Project out of funds other than Pledged Revenues.

**SECTION 9.14. PUBLIC LIABILITY AND PROPERTY DAMAGE INSURANCE; MAINTENANCE OF INSURANCE; USE OF INSURANCE AND CONDEMNATION PROCEEDS.**

(a) Except as otherwise provided in subsection (d) of this Section, the Issuer will carry or cause to be carried, in respect of any Project, comprehensive general liability insurance (covering bodily injury and property damage) issued by one or more insurance companies authorized and qualified to do business under the laws of the State, in such amounts as is customary for similar operations, or as is more specifically set forth hereinbelow.

(b) At all times, to the extent commercially available, the Issuer shall maintain a practical insurance program, with reasonable terms, conditions, provisions and costs which the District Manager determines will afford adequate protection against loss caused by damage to or destruction of any component of any Project owned by the Issuer. Limits for such coverage will be subject to the Consulting Engineer's recommendations which are to be provided in an annual report, as required by Section 9.21 hereof. The Issuer shall also, at all times, maintain a practical comprehensive general liability insurance program with respect to such Project for such coverage, with such reasonable terms, conditions, provisions and costs as the District Manager determines will afford adequate protection against bodily injury and property damage.

All insurance policies of the Issuer relating to any Project shall be carried with companies authorized to do business in the State, with a Best rating of no less than "A" as to management and Class "V" as to financial strength; provided, however, that if, in the opinion of the District Manager, adequate insurance protection under reasonable terms, conditions, provisions and cost cannot be purchased from an insurance company with the above-designated ratings, then the District Manager, on behalf of the Issuer, may secure such insurance protection as the Issuer determines to be in its best interests and otherwise consistent with the Indenture; provided further, however, that the Issuer may act as a self-insurer in accordance with the requirements of subsection (d) hereof. All policies providing the insurance coverages required by this Section shall designate the Issuer as the loss-payee and shall be made payable to the Issuer.

(c) All proceeds received from property damage or destruction insurance and all proceeds received from the condemnation of a Project or any part thereof are hereby pledged by the Issuer as security for the related Series of Bonds and shall be deposited at the option of the Issuer, but subject to the limitations hereinafter described, either (i) into a separate fund to be established by the Trustee for such purpose, and used to remedy the loss, damage or taking for which such proceeds are received, either by repairing the damaged property or replacing the

destroyed or taken property, as soon as practicable after the receipt of such proceeds, or (ii) into the related Series Bond Redemption Fund for the purpose of purchasing or redeeming Bonds according to the provisions set forth in Article VIII hereof. The Issuer shall not be entitled to deposit insurance proceeds or condemnation awards into the separate fund described above in clause (i) of this paragraph (and such proceeds and awards shall be deposited directly into the related Series Bond Redemption Fund pursuant to clause (ii) of this paragraph) unless there shall have been filed with the Issuer within a reasonable time after the damage, destruction or condemnation (A) a certificate from the Consulting Engineer that the proceeds of the insurance or condemnation awards deposited into such separate fund, together with other funds available for such purposes, will be sufficient to repair, rebuild, replace or restore such property to substantially the same condition as it was in prior to its damage, destruction or condemnation (taking into consideration any changes, alterations and modifications that the Issuer may desire), (B) an opinion from the Consulting Engineer that the Project can be repaired, rebuilt, replaced or restored within two (2) years following the damage, destruction or condemnation thereof and (C) an opinion of the Consulting Engineer that, in each of the three (3) Fiscal Years following completion of such repair, rebuilding, replacement or restoration, the Issuer will be in compliance with its obligations hereunder. If the certificate described in clause (A) of this paragraph is not rendered because such proceeds or awards are insufficient for such purposes, the Issuer may deposit any other legally available funds in such separate fund in an amount required to enable the Consulting Engineer to render its certificate. If the insurance proceeds or condemnation awards deposited in such separate fund are more than sufficient to repair the damaged property or to replace the destroyed or taken property, the balance thereof remaining shall be deposited to the credit of the related Series Account in the Revenue Fund.

(d) The Issuer shall be entitled to provide all or a portion of the insurance coverage required by subsections (a) and (b) of this Section through Qualified Self Insurance, provided that the requirements hereinafter set forth in this subsection (d) are satisfied. "Qualified Self Insurance" means insurance maintained through a program of self insurance or insurance maintained with a company or association in which the Issuer has a material interest or of which the Issuer has control, either singly or with others.

Prior to participation in any plan of Qualified Self Insurance not currently in effect, the Issuer shall deliver to the Trustee from the District Manager, an evaluation of the proposed plan together with an opinion to the effect that (A) the proposed Qualified Self Insurance plan will provide the coverage required by subsections (a) and (b) of this Section, and (B) the proposed Qualified Self Insurance plan provides for the creation of actuarially sound reserves. The Trustee shall be entitled to rely upon such evaluation and opinion of the District Manager without further inquiry or diligence.

Each plan of Qualified Self Insurance shall be in written form, shall provide that upon the termination of such plan reserves will be established or insurance acquired in amounts adequate to cover any potential retained liability in respect of the period of self insurance, and shall be reviewed annually by the District Manager or registered actuary who shall deliver to the Issuer a report on the adequacy of the reserves established thereunder in light of claims

made. If the District Manager or registered actuary determines that such reserves are inadequate in light of the claims made, he shall make recommendations as to the amount of reserves that should be established and maintained, and the Issuer shall comply with such recommendations. A copy of each Qualified Self Insurance plan and of each annual report thereon shall be delivered to the Trustee, and the Trustee shall be under no duty to evaluate the accuracy or sufficiency thereof.

(e) Copies of all recommendations and approvals made by the Consulting Engineer under the provisions of this Section shall be filed with the District Manager and the Trustee.

Within the first six (6) months of each Fiscal Year, the District Manager shall prepare a complete report of the status of the insurance coverages relating to all Projects, such report to include, without being limited thereto, a schedule of all insurance policies required by the Indenture which are then in effect, stating with respect to each policy the name of the insurer, the amount, number and expiration date, and the hazards and the risks covered thereby. The Issuer shall maintain a copy of such report and shall, upon written request, provide a copy to any Owner.

**SECTION 9.15. COLLECTION OF INSURANCE PROCEEDS.** Copies of all insurance policies referred to in Section 9.14 of this Article shall be available at the offices of the Issuer at all reasonable times to the inspection of the Holders of \$1,000,000 or more in aggregate principal amount of the related Series of Bonds and their agents and representatives duly authorized in writing. The Issuer covenants that it will take such action as may be reasonably necessary to demand, collect and sue for any insurance money which may become due and payable under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee. The Trustee is hereby authorized in its own name to demand, collect, sue and receive any insurance money which may become due and payable under any policies payable to it, subject to the payment of its and its counsel's fees and expenses and indemnification to its satisfaction.

Any appraisal or adjustment of any loss or damage under any policy of insurance required under the Indenture, whether such policy is payable to the Issuer or to the Trustee, and any settlement or payment of indemnity under any such policy which may be agreed upon by the Issuer and any insurer shall be evidenced by a certificate, signed by the District Manager approved by the Consulting Engineer, and filed with the Trustee. The Trustee shall in no way be liable or responsible for the collection of insurance moneys in case of any loss or damage.

**SECTION 9.16. USE OF REVENUES FOR AUTHORIZED PURPOSES ONLY.** None of the Pledged Revenues shall be used for any purpose other than as provided in the Indenture and no contract or contracts shall be entered into or any action taken by the Issuer or the Trustee which will be inconsistent with the provisions of the Indenture.

**SECTION 9.17. BOOKS, RECORDS AND ANNUAL REPORTS.** The Issuer shall keep proper books of record and account in accordance with Generally Accepted Governmental

Accounting Principles (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to any Project, and which, together with all other books and records of the Issuer, including, without limitation, insurance policies, relating to any Project, shall at all times be subject during regular business hours to the inspection of the Trustee.

**SECTION 9.18. OBSERVANCE OF ACCOUNTING STANDARDS.** The Issuer covenants that all the accounts and records of the Issuer relating to any Project will be kept according to Generally Accepted Governmental Accounting Principles consistently applied and consistent with the provisions of the Indenture.

**SECTION 9.19. EMPLOYMENT OF CERTIFIED PUBLIC ACCOUNTANT.** The Issuer shall employ or cause to be employed as required a Certified Public Accountant to perform accounting and auditing functions and duties required by the Act and the Indenture.

**SECTION 9.20. ESTABLISHMENT OF FISCAL YEAR, ANNUAL BUDGET.** The Issuer has established a Fiscal Year beginning October 1 of each year and ending September 30 of the following year. The reports and budget of the Issuer shall relate to such Fiscal Year unless and until, in accordance with applicable law, a different Fiscal Year is established by Certified Resolution of the Issuer and a copy of such Certified Resolution is filed with the Trustee.

On or before the first day of each Fiscal Year the Issuer shall adopt a final Annual Budget for such Fiscal Year for the payment of anticipated operating and maintenance expenses and shall supply a copy of such budget promptly upon the approval thereof to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose. If for any reason the Issuer shall not have adopted the Annual Budget on or before the first day of any Fiscal Year, the Annual Budget for the preceding Fiscal Year shall, until the adoption of the new Annual Budget, be deemed in force for the ensuing Fiscal Year. The Issuer may at any time adopt an amended or supplemental Annual Budget for the remainder of the current Fiscal Year, and when such amended or supplemental Annual Budget is approved it shall be treated as the official Annual Budget under the Indenture. Copies of such amended or supplemental Annual Budget shall be mailed by the Issuer to any Bondholders who shall have so requested in writing and shall have filed their names and addresses with the Secretary of the Board for such purpose.

**SECTION 9.21. EMPLOYMENT OF CONSULTING ENGINEER; CONSULTING ENGINEER'S REPORT.**

(a) The Issuer shall, for the purpose of performing and carrying out the duties imposed on the Consulting Engineer by the Indenture, employ one or more Independent engineers or engineering firms or corporations having a statewide and favorable repute for skill and experience in such work.



(b) The Issuer shall cause the Consulting Engineer to make an inspection of the portions of the Capital Improvement Program owned by the Issuer at least once in each Fiscal Year and, on or before the first day of July in each Fiscal Year, to submit to the Board a report setting forth (i) its findings as to whether such portions of the Capital Improvement Program owned by the Issuer have been maintained in good repair, working order and condition, and (ii) its recommendations as to:

(1) the proper maintenance, repair and operation of any Project owned by the Issuer during the ensuing Fiscal Year and an estimate of the amount of money necessary for such purposes; and

(2) the insurance to be carried under the provisions of Section 9.14 hereof and the amount that should be set aside monthly for the purpose of paying insurance premiums which fall due less often than monthly.

Promptly after the receipt of such reports by the Issuer, copies thereof shall be mailed by the Issuer to all Bondholders who shall have filed their names and addresses with the Secretary of the Board for such purpose.

**SECTION 9.22. AUDIT REPORTS.** The Issuer covenants that, no later than the date required by State law, which is currently nine (9) months after the end of each Fiscal Year, it will cause an audit to be made by a Certified Public Accountant covering all receipts and moneys then on deposit with or in the name of the Trustee or the Issuer and any security held therefor and any investments thereof. Copies of such audit reports shall be filed with the District Manager and the Secretary of the Board, and mailed by said Secretary to the Consulting Engineer and to all Bondholders who shall have filed their names and addresses with him for such purpose. If the material required to be in such audit also appears in the annual report of the Issuer provided for in Section 9.17 hereof in a manner that can be readily identified, then the filing of a copy of such annual audit shall satisfy the requirement of this Section.

**SECTION 9.23. [RESERVED].**

**SECTION 9.24. COVENANT AGAINST SALE OR ENCUMBRANCE; EXCEPTIONS.** Subject to Section 9.28 hereof, the Issuer covenants that, (a) except for those improvements comprising the Capital Improvement Program that are to be conveyed by the Issuer to the County, the State, or another governmental entity and (b) except as in this Section permitted, it will not sell, lease or otherwise dispose of or encumber the Capital Improvement Program, or any part thereof. The Issuer may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments or other movable property acquired by it from the proceeds of a Series of Bonds or from Pledged Revenues if the District Manager shall determine, with the approval of the Consulting Engineer, that such items are no longer needed or are no longer useful in connection with the construction, maintenance and operation of the Project financed with such Series of Bonds, and the proceeds thereof shall be applied to the replacement of the

properties so sold or disposed of or, at the written direction of the Issuer shall be deposited to the credit of the related Series Account in the Revenue Fund.

Upon any sale of property relating to a Project, the aggregate of which in any thirty (30) day period exceeds Fifty Thousand Dollars (\$50,000) under the provisions of this Section, the Issuer shall provide written notice to the Trustee of the property so sold and the amount and disposition of the proceeds thereof.

The Issuer may lease or grant easements, franchises or concessions for the use of any part of the Capital Improvement Program not incompatible with the maintenance and operation thereof, if the Consulting Engineer shall approve such lease, easement, franchise or concession in writing, and the net proceeds of any such lease, easement, franchise or concession (after the making of provision for payment from said proceeds of all costs incurred in financing, constructing, operating, maintaining or repairing such leases, easements, franchises or concessions) shall be deposited as received to the credit of related Series Account in the Revenue Fund.

**SECTION 9.25. FIDELITY BONDS.** Every officer, agent or employee of the Issuer having custody or control of any of the Pledged Revenues shall be bonded by a responsible corporate surety in an amount not less than the greatest amount reasonably anticipated to be within the custody or control of such officer, agent or employee at one time. The premiums on such surety bonds shall be paid by the Issuer as an expense of operation and maintenance of a Project.

**SECTION 9.26. NO LOSS OF LIEN ON PLEDGED REVENUES.** The Issuer shall not do or omit to do, or suffer to be done or omit to be done, any matter or thing whatsoever whereby the lien of the Bonds on the Pledged Revenues or any part thereof, or the priority thereof, would be lost or impaired; provided, however, that this Section shall not prohibit the Trustee from transferring moneys to the Rebate Fund held by the Trustee under any arbitrage rebate agreement.

**SECTION 9.27. COMPLIANCE WITH OTHER CONTRACTS AND AGREEMENTS.** The Issuer shall comply with and abide by all of the terms and conditions of any and all contracts and agreements which the Issuer enters into in connection with the Capital Improvement Program and the issuance of the Bonds.

**SECTION 9.28. ISSUANCE OF ADDITIONAL OBLIGATIONS.** The Issuer shall not issue any obligations other than the Bonds payable from Pledged Revenues, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge, payable from Pledged Revenues except as provided in Section 6.01 hereof with respect the reimbursement due any Credit Facility Issuer.

**SECTION 9.29. EXTENSION OF TIME FOR PAYMENT OF INTEREST PROHIBITED.** The Issuer shall not directly or indirectly extend or assent to an extension of time for payment of any claim for interest on any of the Bonds and shall not directly or

indirectly be a party to or approve any arrangement therefor by purchasing or funding or in any manner keeping alive any such claim for interest; no claim for interest which in any way, at or after maturity, shall have been transferred or pledged apart from the Bonds to which it relates or which shall in any manner have been kept alive after maturity by extension or by purchase thereof by or on behalf of the Issuer, shall be entitled, in case of a default hereunder, to any benefit or security under the Indenture except after the prior payment in full of the principal of all Bonds and claims for interest appertaining thereto not so transferred, pledged, kept alive or extended.

**SECTION 9.30. FURTHER ASSURANCES.** The Issuer shall not enter into any contract or take any action by which the rights of the Trustee or the Bondholders may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of the Indenture.

**SECTION 9.31. USE OF BOND PROCEEDS TO COMPLY WITH INTERNAL REVENUE CODE.** The Issuer covenants to the Holders of the Bonds that it will not make or direct the making of any investment or other use of the proceeds of any Bonds issued hereunder which would cause such Bonds to be "arbitrage bonds" as that term is defined in Section 148 (or any successor provision thereto) of the Code or "private activity bonds" as that term is defined in Section 141 (or any successor provision thereto) of the Code, and that it will comply with the requirements of such Code section and related regulations throughout the term of such Bonds. The Issuer hereby further covenants and agrees to comply with the procedures and covenants contained in any arbitrage rebate agreement executed in connection with the issuance of each Series of Bonds for so long as compliance is necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on each Series of Bonds.

**SECTION 9.32. CORPORATE EXISTENCE AND MAINTENANCE OF PROPERTIES.** For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the Issuer shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require the Capital Improvement Program, and all parts thereof owned by the Issuer to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

**SECTION 9.33. CONTINUING DISCLOSURE.** The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of a Continuing Disclosure Agreement. Notwithstanding any other provision of the Indenture, failure of the Issuer or the Developer(s) (if obligated pursuant to a Continuing Disclosure Agreement) to comply with such Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Majority Owners of a Series of Bonds and receipt of indemnity to its satisfaction, shall) or any Holder of the Bonds or Beneficial Owner may take such actions as may be necessary and appropriate, including

seeking specific performance by court order, to cause the Issuer to comply with its obligations under this Section 9.33.

**SECTION 9.34. PROVISIONS RELATING TO BANKRUPTCY OR INSOLVENCY OF LANDOWNER.** The provisions of this Section 9.34 shall apply both before and after the commencement, whether voluntary or involuntary, or any case, proceeding or other action by or against any owner of any tax parcel subject to at least five percent (5%) of the Special Assessments securing a Series of Bonds (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 of Bonds remain outstanding, in any Proceeding involving the Issuer, any Insolvent Taxpayer, any Series of Bonds or any Special Assessments securing a Series of Bonds, the Issuer shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series of Bonds or for as long as any such Series of Bonds remain Outstanding.

The Issuer further acknowledges and agrees that, although a Series of Bonds may be issued by the Issuer, the Owners of the Series of Bonds are categorically a party with a financial stake in the transaction and, consequently, a party with a vested interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer:

(a) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Special Assessments securing a Series of Bonds, such Series of 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 Outstanding Bonds of a Series, to the proposed action if the District does not receive a written response from the Trustee within forty-five (45) days following request for consent;

(b) the Trustee shall have the right, but is not obligated to (unless directed by the Majority Owners of Outstanding Bonds of a Series and receipt by Trustee of indemnity satisfactory to the Trustee), (i) vote in any such Proceeding any and all claims of the Issuer, except for any claims the Issuer may have related to the Issuer’s operation and maintenance assessments or other claims unrelated to the Special Assessments securing a Series of Bonds or such Series of Bonds and (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the Issuer, except for any claims the Issuer may have related to the Issuer’s operation and maintenance assessments or other claims unrelated to the Special Assessments securing a Series of Bonds or such Series of Bonds, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing; and, if the Trustee chooses to exercise any

such rights (or is directed in writing by the Majority Owners of Outstanding Bonds of a Series and receipt by Trustee of indemnity satisfactory to the Trustee), the Issuer 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 Issuer in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, 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 Issuer 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 Issuer claim with respect to the Special Assessments securing a Series of Bonds or receipt of adequate protection (as that term is defined in the United States Bankruptcy Code).

Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Special Assessments securing a Series of Bonds, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of paragraph (a) above, nothing in this Section 9.34 shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the Issuer shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or directions with respect to the Special Assessments securing a Series of Bonds whether such claim is pursued by the Issuer or the Trustee.

## **ARTICLE X EVENTS OF DEFAULT AND REMEDIES**

**SECTION 10.01. EVENTS OF DEFAULT AND REMEDIES.** Except to the extent otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, events of default and remedies with respect to each Series of Bonds shall be as set forth in this Master Indenture.

**SECTION 10.02. EVENTS OF DEFAULT DEFINED.** Each of the following shall be an "Event of Default" under the Indenture, with respect to a Series of Bonds:

(a) if payment of any installment of interest on any Bond of such Series is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Bond of such Series is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the Issuer, for any reason, fails to, or is rendered incapable of fulfilling its obligations under the Indenture or under the Act; or

(d) if the Issuer 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 Issuer 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 Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the Issuer 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 Issuer 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 Issuer 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 Account of the Debt Service Reserve Fund established to pay Debt Service Requirements for a Series of 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 Issuer on District Lands subject to the Special Assessments securing such Series of Bonds are not paid within 90 days of the date such are due and payable ("Delinquent Direct Billed Operation and Maintenance Assessments").

An Event of Default with respect to a Series of Bonds shall not be an Event of Default as to any other Series of Bonds, unless otherwise provided in a Supplemental Indenture.

**SECTION 10.03. NO ACCELERATION.** No Series of Bonds issued under this Master Indenture shall be subject to acceleration.

**SECTION 10.04. LEGAL PROCEEDINGS BY TRUSTEE.** If any Event of Default with respect to a Series of Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Owners of the Outstanding Bonds of such Series and receipt of indemnity to its satisfaction shall, in its own name:

- (a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Bonds of such Series, including, without limitation, the right to require the Issuer to carry out any agreements with, or for the benefit of, the Bondholders of the Bonds of such Series and to perform its or their duties under the Act;
- (b) bring suit upon the Series of Bonds;
- (c) by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Holders of the Bonds of such Series;
- (d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Bonds of such Series; and
- (e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Series of Bonds.

**SECTION 10.05. DISCONTINUANCE OF PROCEEDINGS BY TRUSTEE.** If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, the Issuer, the Trustee, the Paying Agent and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceeding had been taken.

**SECTION 10.06. BONDHOLDERS MAY DIRECT PROCEEDINGS.** The Majority Owners of the Outstanding Bonds of a Series then subject to remedial proceedings under this Article X shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

**SECTION 10.07. LIMITATIONS ON ACTIONS BY BONDHOLDERS.** No Bondholder shall have any right to pursue any remedy hereunder unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Owners of the Outstanding Bonds of the applicable Series shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs,

expenses and liabilities (including reasonable counsel fees, costs and expenses), and (d) the Trustee shall have failed to comply with such request within a reasonable time.

**SECTION 10.08. TRUSTEE MAY ENFORCE RIGHTS WITHOUT POSSESSION OF BONDS.** All rights under the Indenture and a Series of Bonds may be enforced by the Trustee without the possession of any of the Bonds of such Series or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the Holders of the Bonds of such Series.

**SECTION 10.09. REMEDIES NOT EXCLUSIVE.** Except as limited under Section 15.01 of this Master Indenture, no remedy contained in the Indenture is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

**SECTION 10.10. DELAYS AND OMISSIONS NOT TO IMPAIR RIGHTS.** No delay or omission in respect of exercising any right or power accruing upon any Event of Default shall impair such right or power or be a waiver of such Event of Default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

**SECTION 10.11. APPLICATION OF MONEYS IN EVENT OF DEFAULT.** Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under this Article X with respect to a Series of Bonds shall be applied in the following priority:

(a) to the payment of the costs of the Trustee, the Registrar and Paying Agent incurred in connection with actions taken under this Article X with respect to such Series of Bonds, including reasonable counsel fees, costs and expenses and any disbursements of the Trustee, the Registrar and the Paying Agent and payment of unpaid fees owed to the Trustee, the Registrar and the Paying Agent.

(b) unless the principal of all the Bonds of such Series shall have become due and payable:

FIRST: to payment of all installments of interest then due on the Bonds of such Series in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Bonds of such Series which shall have become due in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Bonds on any particular date,



together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Bond of a Series over another or of any installment of interest over another.

(c) If the principal of all Bonds of a Series shall have become due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Bonds of such Series and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Bond of such Series over another or of any installment of interest over any other installment of interest.

Any surplus remaining after the payments described above shall be paid to the Issuer or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

For purposes of the application of moneys described above, to the extent payments of principal of and interest on a Series of Bonds shall have been made under a Credit Facility relating thereto, the Credit Facility Issuer shall be entitled to moneys in the related Series Accounts in the Debt Service Fund in accordance with the agreement pursuant to which such Credit Facility has been issued (but subject to subsection (a) hereof and Section 11.04 hereof) and the Certified Resolution of the Issuer authorizing the issuance of such Bonds to which such Credit Facility relates.

**SECTION 10.12. TRUSTEE'S RIGHT TO RECEIVER; COMPLIANCE WITH ACT.**

The Trustee shall be entitled as of right to the appointment of a receiver and the Trustee, the Bondholders and any receiver so appointed shall have such rights and powers and be subject to such limitations and restrictions as are contained in the Act and other applicable law of the State. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

**SECTION 10.13. TRUSTEE AND BONDHOLDERS ENTITLED TO ALL REMEDIES UNDER ACT.**

It is the purpose of this Article to provide such remedies to the Trustee and Bondholders as may be lawfully granted under the provisions of the Act and other applicable laws of the State; if any remedy herein granted shall be held unlawful, the Trustee and the Bondholders shall nevertheless be entitled to every other remedy provided by the Act and other applicable laws of the State. It is further intended that, insofar as lawfully possible, the provisions of this Article X shall apply to and be binding upon any receiver appointed in accordance with Section 10.12 hereof.

**SECTION 10.14. CREDIT FACILITY ISSUER'S RIGHTS UPON EVENTS OF DEFAULT.** Anything in the Indenture to the contrary notwithstanding, if any Event of Default has occurred and is continuing while a Credit Facility securing all or a portion of such Bonds of a Series Outstanding is in effect, the Credit Facility Issuer shall have the right, in lieu of the Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility, by an instrument in writing, executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under the Indenture, or exercising any trust or power conferred on the Trustee by the Indenture. Said direction shall be controlling to the extent the direction of Owners of the Series of Bonds (or portion thereof) secured by said Credit Facility would have been controlling under this Article. If the Credit Facility Issuer shall be in default in the performance of its obligations under the Credit Facility, said Credit Facility Issuer shall have no rights under this Section.

**SECTION 10.15. ISSUER COVENANTS AFTER EVENT OF DEFAULT..** The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of this Master Indenture and the applicable Supplemental Indenture, the provisions for the collection of delinquent Special Assessments, the provisions for the foreclosure of liens of delinquent Special Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the written direction of, and on behalf of, the Majority Owners, from time to time, of the applicable Series of Bonds. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners and allowed pursuant to Federal or State law, the Issuer acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Special Assessments collected directly by the Issuer when due, that the entire Special Assessments related to the applicable Series of Bonds on the tax parcel as to which such delinquent Special Assessment pertains, with interest and penalties thereon, shall immediately become due and payable and the Issuer shall cause to be commenced the necessary legal proceedings for the foreclosure of liens of delinquent Special Assessments related to the applicable Series of Bonds with respect to such tax parcel, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. Notwithstanding anything to the contrary herein, the District shall be entitled to first recover from any foreclosure before such proceeds are applied to the payment of principal or interest on the Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Special Assessments, as defined herein.

## **ARTICLE XI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

**SECTION 11.01. ACCEPTANCE OF TRUST.** The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article XI, to all of which the parties hereto the Bondholders and any Credit Facility Issuer agree. The Trustee shall act as Trustee under this Indenture. Subject to the provisions of Section 11.03

hereof, the Trustee shall have only such duties as are expressly set forth herein, and no duties shall be implied on the part of the Trustee.

**SECTION 11.02. NO RESPONSIBILITY FOR RECITALS.** The recitals, statements and representations in this Master Indenture or in the Bonds, save only the Trustee's Certificate of Authentication, if any, upon the Bonds, have been made by the Issuer and not by the Trustee and the Trustee shall be under no responsibility for the correctness thereof.

**SECTION 11.03. TRUSTEE MAY ACT THROUGH AGENTS; ANSWERABLE ONLY FOR WILLFUL MISCONDUCT OR NEGLIGENCE.** The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder and the advice of such Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and reliance thereon. The Trustee shall not be answerable for the default or misconduct of any attorney or agent selected and supervised by it with reasonable care. The Trustee shall not be answerable for the exercise of any discretion or power under the Indenture nor for anything whatever in connection with the trust hereunder, except only its own negligence or willful misconduct or breach of its obligations hereunder.

The Trustee shall not be accountable for the use or application of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee so long as it does so in accordance with the provisions of this Master Indenture. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. None of the provisions of this Master Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Master Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

**SECTION 11.04. COMPENSATION AND INDEMNITY.** The Issuer shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, and shall, to the extent permitted by law, indemnify and hold the Trustee

harmless against any liabilities which it may incur in the proper exercise and performance of its powers and duties hereunder, except with respect to its own willful misconduct, negligence or breach of its obligations hereunder. If the Issuer defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys held by the Trustee, or coming into its hands and payable to the Issuer (but exclusive of the Rebate Fund and moneys from a drawing on any Credit Facility), which right of payment shall be prior to the right of the Holders of the Bonds. The provision for indemnity shall survive the termination of the Indenture and, as to any Trustee, its removal or resignation as Trustee. Notwithstanding anything herein to the contrary, no provision of this Master Indenture shall require the Trustee to expend or risk its own funds.

**SECTION 11.05. NO DUTY TO RENEW INSURANCE.** The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the Issuer to require or effect or renew insurance or to report or file claims of loss thereunder.

**SECTION 11.06. NOTICE OF DEFAULT; RIGHT TO INVESTIGATE.** The Trustee shall give written notice by first-class mail to registered Holders of a Series of Bonds of all defaults known to the Trustee, unless such defaults have been remedied (the term "defaults" for purposes of this Section and Section 11.07 being defined to include the events specified as "Events of Default" in Article X hereof, but not including any notice or periods of grace provided for therein); provided that, except in the case of a default in payment of principal or interest or Redemption Price, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any default other than a payment default under the Indenture or a notification by a Credit Facility Issuer of a default under its Credit Facility, unless notified in writing of such default by the Majority Owners of the Outstanding Bonds of a Series. The Trustee may, however, at any time require of the Issuer full information as to the performance of any covenant hereunder, and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Issuer, an investigation into the affairs of the Issuer.

**SECTION 11.07. OBLIGATION TO ACT ON DEFAULTS.** The Trustee shall be under no obligation to take any action in respect of any default or otherwise, unless it is requested in writing to do so by the Majority Owners of the Outstanding Bonds which are or would be, upon the taking of such action, subject to remedial proceedings under Article X of this Master Indenture, and if in the Trustee's opinion such action may tend to involve expense or liability, unless it is also furnished with indemnity satisfactory to it.

**SECTION 11.08. RELIANCE BY TRUSTEE.** The Trustee may act on any requisition, resolution, notice, telegram, electronic mail, facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, or other paper or document which it in good faith believes to be genuine and to have been passed, signed or given by the persons purporting to be authorized (which in the case of the Issuer shall be a Responsible Officer) or to have been prepared and furnished pursuant to any of the provisions of the Indenture; the Trustee shall be

under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

**SECTION 11.09. TRUSTEE MAY DEAL IN BONDS.** The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to the Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer; provided, however, that if the Trustee determines that any such relation is in conflict with its duties under the Indenture, it shall eliminate the conflict or resign as Trustee.

**SECTION 11.10. CONSTRUCTION OF AMBIGUOUS PROVISIONS.** The Trustee may construe any ambiguous or inconsistent provisions of the Indenture, and except as otherwise provided in Article XIII of this Master Indenture, any construction by the Trustee shall be binding upon the Bondholders. The Trustee shall give prompt notice to the Issuer of any intention to make such construction.

**SECTION 11.11. RESIGNATION OF TRUSTEE.** The Trustee may resign and be discharged of the trusts created by the Indenture by written resignation filed with the Secretary of the Issuer not less than sixty (60) days before the date when such resignation is to take effect. Notice of such resignation shall be sent by first-class mail to each Bondholder as its name and address appears on the Bond Register and to any Paying Agent if not also the Trustee, Registrar if not also the Trustee, Authenticating Agent and Credit Facility Issuer, if any, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee is previously appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing, such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within ninety (90) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed. Notice of such resignation shall also be given to any rating agency that shall then have in effect a rating on any of the Bonds.

**SECTION 11.12. REMOVAL OF TRUSTEE.** The Trustee may be removed at any time by either (a) the Issuer, if no default exists under the Indenture, or (b) an instrument or concurrent instruments in writing, executed by the Majority Owners of the Bonds then Outstanding and filed with the Issuer. A photographic copy of any instrument or instruments filed with the Issuer under the provisions of this paragraph, duly certified by a Responsible Officer, shall be delivered promptly by the Issuer to the Trustee and to any Paying Agent, Registrar, Authenticating Agent and Credit Facility Issuer, if any.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of the Indenture with respect to the duties and obligations of the Trustee by any court of

competent jurisdiction upon the application of the Issuer or the Majority Owners of the Bonds then Outstanding.

**SECTION 11.13. APPOINTMENT OF SUCCESSOR TRUSTEE.** If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer shall appoint a successor and shall mail notice of such appointment by first-class mail to each Bondholder as its name and address appear on the Bond Register, and to the Paying Agent, Registrar, Authenticating Agent, Credit Facility Issuer, if any, and any rating agency that shall then have in effect a rating on any of the Bonds. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation or removal as the date when such resignation or removal was to take effect, the Majority Owners of all Bonds then Outstanding may appoint a successor Trustee.

**SECTION 11.14. QUALIFICATION OF SUCCESSOR.** A successor Trustee shall be a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

**SECTION 11.15. INSTRUMENTS OF SUCCESSION.** Any successor Trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder and thereupon, such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder, after deducting all amounts owed to the Trustee, shall pay over to the successor Trustee all moneys held by it hereunder and, upon request of the successor Trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument or instruments prepared by the Issuer transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the predecessor Trustee, except for its rights to indemnity under Section 11.04 hereof.

**SECTION 11.16. MERGER OF TRUSTEE.** Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Trustee under the Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation continuing to act as Trustee hereunder shall meet the requirements of Section 11.14 hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI. The Trustee may not resign as the Paying Agent or the Registrar without resigning as Trustee.

**SECTION 11.17. EXTENSION OF RIGHTS AND DUTIES OF TRUSTEE TO PAYING AGENT AND REGISTRAR.** The provisions of Sections 11.02, 11.03, 11.04, 11.08, 11.09 and 11.10 hereof are hereby made applicable to the Paying Agent and the Registrar, as appropriate, and any Person serving as Paying Agent and/or Registrar, hereby enters into and agrees to comply with the covenants and agreements of the Indenture applicable to the Paying Agent and Registrar, respectively.

**SECTION 11.18. RESIGNATION OF PAYING AGENT OR REGISTRAR.** The Paying Agent or Registrar may resign and be discharged of the duties created by the Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the Issuer, the Trustee, and any rating agency that shall then have in effect a rating on any of the Bonds, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation not less than three (3) weeks prior to such resignation date to the Bondholders, mailed to their addresses as such appear in the Bond Register. Such resignation shall take effect on the date specified in such instrument and notice, but only if a successor Paying Agent or Registrar shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Registrar. If the successor Paying Agent or Registrar shall not have been appointed within a period of ninety (90) days following the giving of notice, then the Paying Agent or Registrar shall be authorized to petition any court of competent jurisdiction to appoint a successor Paying Agent or Registrar as provided in Section 11.22 hereof.

**SECTION 11.19. REMOVAL OF PAYING AGENT OR REGISTRAR.** The Paying Agent or Registrar may be removed at any time prior to any Event of Default by the Issuer by filing with the Paying Agent or Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by the Issuer appointing a successor, or an instrument or instruments in writing designating, and accompanied by an instrument or appointment by the Issuer of, such successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder.

**SECTION 11.20. APPOINTMENT OF SUCCESSOR PAYING AGENT OR REGISTRAR.** In case at any time the Paying Agent or Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Registrar, as the case may be, and a successor shall be appointed by the Issuer; and in case at any time the Paying Agent or Registrar shall resign, then a successor shall be appointed by the Issuer. After any such appointment, notice of such appointment shall be given by the Issuer to the predecessor Paying Agent or Registrar, the successor Paying Agent or Registrar, the Trustee, Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of

the Bonds, and all Bondholders. Any new Paying Agent or Registrar so appointed shall immediately, and without further act, supersede the predecessor Paying Agent or Registrar.

**SECTION 11.21. QUALIFICATIONS OF SUCCESSOR PAYING AGENT OR REGISTRAR.** Every successor Paying Agent or Registrar (a) shall be a commercial bank or trust company (i) duly organized under the laws of the United States or any state or territory thereof, (i) authorized by law to perform all the duties imposed upon it by the Indenture and (iii) capable of meeting its obligations hereunder, and (b) shall have a combined net capital and surplus of at least \$50,000,000.

**SECTION 11.22. JUDICIAL APPOINTMENT OF SUCCESSOR PAYING AGENT OR REGISTRAR.** In case at any time the Paying Agent or Registrar shall resign and no appointment of a successor Paying Agent or Registrar shall be made pursuant to the foregoing provisions of this Master Indenture prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the retiring Paying Agent or Registrar may forthwith apply to a court of competent jurisdiction for the appointment of a successor Paying Agent or Registrar. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Paying Agent or Registrar. Notice of such appointment shall be given by the Successor Registrar or Paying Agent to the Issuer, the Trustee, Credit Facility Issuer, if any, any rating agency that shall then have in effect a rating on any of the Bonds, and all Bondholders. In the absence of such an appointment, the Trustee shall become the Registrar or Paying Agent, and shall so notify the Issuer, any rating agency that shall have issued a rating on the Bonds, and all Bondholders.

**SECTION 11.23. ACCEPTANCE OF DUTIES BY SUCCESSOR PAYING AGENT OR REGISTRAR.** Any successor Paying Agent or Registrar shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Registrar herein. Upon request of such Paying Agent or Registrar, such predecessor Paying Agent or Registrar and the Issuer shall, after payment of such Paying Agent or Registrar's fees and expenses, execute and deliver an instrument transferring to such successor Paying Agent or Registrar all the estates, property, rights and powers hereunder, except for its rights under Section 11.04 hereof, of such predecessor Paying Agent or Registrar and such predecessor Paying Agent or Registrar shall pay over and deliver to the successor Paying Agent or Registrar all moneys and other assets at the time held by it hereunder.

**SECTION 11.24. SUCCESSOR BY MERGER OR CONSOLIDATION.** Any corporation into which any Paying Agent or Registrar hereunder may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Paying Agent or Registrar hereunder shall be a party, or any corporation which shall have purchased substantially all of the bond administration business of the corporate trust department shall be the successor Paying Agent or Registrar under the Indenture without the execution or filing of any paper or any further act on the part of the parties thereto, anything in the Indenture to the contrary notwithstanding.



**ARTICLE XII**  
**ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS**

**SECTION 12.01. ACTS OF BONDHOLDERS; EVIDENCE OF OWNERSHIP OF BONDS.** Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by an agent appointed in writing. The fact and date of the execution by any person of any such instrument may be provided by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Any action by the Owner of any Bond shall bind all future Owners of the same Bond in respect of anything done or suffered by the Issuer, Trustee, Paying Agent or Registrar in pursuance thereof.

**ARTICLE XIII**  
**AMENDMENTS AND SUPPLEMENTS**

**SECTION 13.01. AMENDMENTS AND SUPPLEMENTS WITHOUT BONDHOLDERS' CONSENT.** This Master Indenture and any Supplemental Indenture may be amended or supplemented, from time to time, without the consent of the Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of the Indenture, or to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision hereof or otherwise) of the Indenture, in such manner as shall not impair the security hereof or thereof or adversely affect the rights and remedies of the Bondholders;

(c) to provide for the execution of any and all contracts and other documents as may be required in order to effectuate the conveyance of any Project to the State, the County or any department, agency or branch thereof, or any other unit of government of the State, provided, however, that the Issuer shall have caused to be delivered to the Trustee an opinion of Bond Counsel stating that such conveyance shall not impair the security hereof or adversely affect the rights and remedies of the Bondholders; and

(d) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190 and 197, Florida Statutes, so long as, in the opinion of counsel to the Issuer, such changes either: (i) do not have an adverse effect on the Holders of the Bonds; or (ii) if such changes do have an adverse effect, that they nevertheless are required to be made as a result of such amendments.

**SECTION 13.02. AMENDMENTS WITH BONDHOLDERS' CONSENT.** Subject to the provisions of Section 13.03 hereof, this Master Indenture may be amended from time to time by a Supplemental Indenture and any Supplemental Indenture approved by the Majority Owners of the Bonds then Outstanding in the case of the Master Indenture, and of the Series of Bonds then Outstanding and secured by such Supplemental Indenture in the case of an amendment of a Supplemental Indenture; provided that with respect to (a) the interest payable upon any Bonds, (b) the dates of maturity or redemption provisions of any Bonds, (c) this Article XIII and (d) the security provisions hereunder or under any Supplemental Indenture, which may only be amended by approval of the Owners of all Bonds to be so amended.

**SECTION 13.03. TRUSTEE AUTHORIZED TO JOIN IN AMENDMENTS AND SUPPLEMENTS; RELIANCE ON COUNSEL.** The Trustee is authorized to join in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article XIII and in so doing may rely on a written opinion of Counsel that such Supplemental Indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done.

#### **ARTICLE XIV DEFEASANCE**

**SECTION 14.01. DEFEASANCE.** When interest on, and principal or Redemption Price (as the case may be) of, the Bonds of a Series or any portion thereof to be defeased have been paid, or there shall have been deposited with the Trustee or such other escrow agent designated in a Certified Resolution of the Issuer (the "Escrow Agent") moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys, remaining uninvested, will provide sufficient moneys to fully pay (i) such Bonds of a Series or portion thereof to be defeased, and (ii) any other sums payable hereunder by the Issuer, the right, title and interest of the Trustee with respect to such Bonds of a Series or portion thereof to be defeased shall thereupon cease, the lien of the Indenture on the Pledged Revenues, and the Funds and Accounts established under the Indenture shall be defeased and discharged, and the Trustee, on demand of the Issuer, shall release the Indenture as to such Bonds of a Series or portion thereof to be so defeased and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such Person, body or authority as may be entitled to receive the same all balances remaining in any Series Funds and Accounts upon the defeasance in whole of all of the Bonds of a Series.

**SECTION 14.02. DEPOSIT OF FUNDS FOR PAYMENT OF BONDS.** If the Issuer deposits with the Escrow Agent moneys sufficient, or Defeasance Securities, the principal of and interest on which, when due, together with any moneys remaining uninvested, will provide sufficient moneys to pay the principal or Redemption Price of any Bonds of a Series becoming due, either at maturity or by redemption or otherwise, together with all interest accruing thereon to the date of maturity or such prior redemption, and reimburses or causes to be reimbursed or pays or causes to be paid the other amounts required to be reimbursed or paid under Section 14.01 hereof, interest on such Bonds of a Series shall cease to accrue on such date

of maturity or prior redemption and all liability of the Issuer with respect to such Bonds of a Series shall likewise cease, except as hereinafter provided; provided, however, that (a) if any Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given in accordance with the provisions of Section 8.02 hereof, or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice, and (b) in the event that any Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days following a deposit of moneys with the Escrow Agent, in accordance with this Section, the Issuer shall have given the Escrow Agent, in form satisfactory to the Escrow Agent, irrevocable instructions to mail to the Owners of such Bonds at their addresses as they appear on the Bond Register, a notice stating that a deposit in accordance with this Section has been made with the Escrow Agent and that the Bonds to which such notice relates are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price (as the case may be) of, and interest on, said Bonds of a Series. Thereafter such Bonds shall be deemed not to be Outstanding hereunder and the Owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Escrow Agent shall hold such funds in trust for such Owners. At the time of the deposit referred to above, there shall be delivered to the Escrow Agent a verification from a firm of independent certified public accountants stating that the principal of and interest on the Defeasance Securities, together with the stated amount of any cash remaining on deposit with the Escrow Agent, will be sufficient without reinvestment to pay the remaining principal of, redemption premium, if any, and interest on such defeased Bonds.

Money so deposited with the Escrow Agent which remains unclaimed three (3) years after the date payment thereof becomes due shall, upon request of the Issuer, if the Issuer is not at the time to the knowledge of the Escrow Agent in default with respect to any covenant in the Indenture or the Bonds of such Series contained, be paid to the Issuer; and the Owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Escrow Agent, before making payment to the Issuer, may, at the expense of the Issuer, cause a notice to be published in an Authorized Newspaper, stating that the money remaining unclaimed will be returned to the Issuer after a specified date.

## **ARTICLE XV MISCELLANEOUS PROVISIONS**

**SECTION 15.01. LIMITATIONS ON RECOURSE.** No personal recourse shall be had for any claim based on the Indenture or the Bonds against any member of the Board of the Issuer, officer, employee or agent, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise.

The Bonds are payable solely from the Pledged Revenues, and any other moneys held by the Trustee under the Indenture for such purpose. There shall be no other recourse under

the Bonds, the Indenture or otherwise, against the Issuer or any other property now or hereafter owned by it.

**SECTION 15.02. PAYMENT DATES.** In any case where an Interest Payment Date or the maturity date of the Bonds or the date fixed for the redemption of any 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 15.03. 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 Bonds.

**SECTION 15.04. ILLEGAL PROVISIONS DISREGARDED.** If any term of the Indenture or the Bonds or the application thereof for any reason or circumstances shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such terms or provisions to Persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each remaining term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

**SECTION 15.05. SUBSTITUTE NOTICE.** If for any reason it shall be impossible to make publication of any notice required hereby in a newspaper or newspapers, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient publication of such notice.

**SECTION 15.06. NOTICES.** Any notice, demand, direction, request or other instrument authorized or required by the Indenture to be given to or filed with the Issuer or the Trustee shall be deemed to have been sufficiently given or filed for all purposes of the Indenture if and when personally delivered and receipted for, or sent by registered United States mail, return receipt requested, addressed as follows:

- (a) As to the Issuer: Canopy Community Development District  
c/o Governmental Management Services, LLC  
135 W. Central Blvd.  
Suite 320  
Orlando, Florida 32801  
Attention: District Manager

With a copy to: Hopping Green & Sams, P.A.  
119 S. Monroe Street, Suite 300  
Tallahassee, Florida 32301  
Attention: Jonathan Johnson, Esq.

(b) As to the Trustee: U.S. Bank National Association  
225 E. Robinson Street, Suite 250  
Orlando, Florida 32801  
Attention: Corporate Trust Department

Any of the foregoing may, by notice sent to each of the others, designate a different or additional address to which notices under the Indenture are to be sent.

All documents received by the Trustee under the provisions of the Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any Consultant, any Bondholder and the agents and representatives thereof as evidence in writing.

**SECTION 15.07. CONTROLLING LAW.** The Indenture shall be governed by and construed in accordance with the laws of the State.

**SECTION 15.08. SUCCESSORS AND ASSIGNS.** All the covenants, promises and agreements in the Indenture contained by or on behalf of the Issuer or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

**SECTION 15.09. HEADINGS FOR CONVENIENCE ONLY.** The table of contents and descriptive headings in this Master Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

**SECTION 15.10. COUNTERPARTS.** This Master 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 15.11. APPENDICES AND EXHIBITS.** Any and all appendices or exhibits referred to in and attached to this Master Indenture are hereby incorporated herein and made a part hereof for all purposes.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Canopy Community Development District has caused this Master Indenture to be executed by the Chairman of its Board and its corporate seal to be hereunto affixed, attested by the Secretary or Assistant Secretary of its Board and U.S. Bank National Association has caused this Master Indenture to be executed by one of its corporate offices, all as of the day and year first above written.

**CANOPY COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

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

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

**U.S. BANK NATIONAL ASSOCIATION,**  
a national banking association, as Trustee,  
Paying Agent and Registrar

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

**EXHIBIT A**  
**LEGAL DESCRIPTION OF**  
**CANOPY COMMUNITY DEVELOPMENT DISTRICT**

**[TO COME]**

**EXHIBIT B**

**DESCRIPTION OF THE CAPITAL IMPROVEMENT PROGRAM**



**EXHIBIT C**

**[FORM OF BOND]**

The following legend shall appear on the Bond only if the Bonds are privately placed:

**THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, BASED UPON THE EXEMPTION FROM REGISTRATION AVAILABLE UNDER SECTION 3(a)(2) THEREOF, AND MAY BE SOLD OR OTHERWISE TRANSFERRED ONLY TO AN "ACCREDITED INVESTOR," AS SUCH TERM IS DEFINED IN 17 C.F.R. SECTION 230.501(a), OR ANY SUCCESSOR PROVISION THERETO, IN ACCORDANCE WITH APPLICABLE FEDERAL AND STATE SECURITIES LAWS AND OTHERWISE IN ACCORDANCE WITH THE PROVISIONS OF THE INDENTURE REFERRED TO BELOW.**

R-\_\_\_\_\_

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

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CANOPY COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND,  
SERIES [ ]**

Interest Rate                      Maturity Date                      Date of Original Issuance                      CUSIP

Registered Owner: \_\_\_\_\_

Principal Amount: \_\_\_\_\_

KNOW ALL PERSONS BY THESE PRESENTS that Canopy Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof at the corporate trust office of U.S. Bank National Association in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months, payable on the first day of May and November of each year. Principal of this Bond is payable at the corporate trust office of the Paying Agent in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each Interest Payment Date to the address of the registered

owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to \_\_\_\_\_, 20\_\_\_\_, in which case from \_\_\_\_\_, 20\_\_\_\_, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below).

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH ON THE FRONT SIDE HEREOF.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER 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 ISSUER, LEON COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY OF TALLAHASSEE, FLORIDA (THE "CITY"), LEON COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

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

This Bond is one of an authorized issue of Bonds of Canopy Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 17-O-08 of the enacted by the City Commission of the City of Tallahassee, Florida, designated as "Canopy Community Development District Special Assessment Bonds, Series \_\_\_\_\_" (the "Bonds"), in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) of like date, tenor and effect, except as to number. The Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay a portion of the costs of the design, acquisition and construction of facilities and basic infrastructure consisting of, but not limited to, drainage, water management and control, water supply, sewer, wastewater management, bridges or culverts, roads and street lights, transportation facilities, conservation areas, parks and recreational facilities security, or any other project improvements pursuant to the Act. The Bonds shall be issued as fully registered Bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of \_\_\_\_\_ 1, 2017, (the "Master Indenture"), as amended and supplemented by a \_\_\_\_\_ Supplemental Trust Indenture dated as of \_\_\_\_\_ 1, 2017 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds issued under the Indenture, the operation and application of the Debt Service Fund and other Funds and Accounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of, premium, if any, and the interest on the Bonds, the levy and the evidencing and certifying for collection, of Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Owners of the Bonds Outstanding, and as to other rights and remedies of the registered owners of the Bonds.

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

It is expressly agreed by the registered owner of this Bond that such registered owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, Leon County, Florida, the State of Florida or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, Leon County, Florida, the State of Florida or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other

sinking fund and other payments provided for in the Indenture, except for Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

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

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

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

**Optional Redemption**

The Bonds are subject to redemption at the option of the Issuer in whole or in part at any time on or after \_\_\_\_\_ 1, \_\_\_\_, at the redemption prices (expressed as percentages of principal amount to be redeemed) set forth below, plus accrued interest to the redemption date, upon notice from the Issuer to the Trustee as set forth in the Indenture.

<b>Redemption Period (Both Dates Inclusive)</b>	<b>Redemption Price</b>
_____ 1, ____ to _____ 31, ____	\$
_____ 1, ____ to _____ 31, ____	
_____ 1, ____ and thereafter	

**Mandatory Sinking Fund Redemption**

The Bonds are subject to mandatory sinking fund redemption on May 1 in the years and in the principal amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be

reduced as specified by the Issuer by the principal amount of any Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth above or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	Principal Amount of Bonds to be Paid	<u>Year</u>	Principal Amount of Bonds to be Paid
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**Extraordinary Mandatory Redemption in Whole or in Part**

The Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole, on any date, or in part, on any interest payment date, at an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date, (i) from moneys deposited into the Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands in accordance with the provisions of the Section 9.08(a) of the Indenture; (ii) from moneys deposited into the Bond Redemption Fund following the payment in full of Special Assessments on any portion of the District Lands as a result of any prepayment of Special Assessments in accordance with the provisions of Section 9.08(b) of the Indenture; (iii) when sufficient moneys are on deposit in the related Funds and Accounts (other than the Rebate Fund and any other fund or account as provided in the Supplemental Indenture) to pay and redeem all Outstanding Bonds and accrued interest thereon to the redemption date in addition to all amounts owed to Persons under the Indenture; (iv) unless otherwise provided in the applicable Supplemental Indenture from moneys in excess of the Debt Service Reserve Requirement in the Debt Service Reserve Fund transferred to the Bond Redemption Fund pursuant to the Indenture; (v) from excess moneys transferred from the Revenue Fund to the Bond Redemption Fund in accordance with the Indenture; or (vi) from amounts transferred to the Series Account of the Bond Redemption Fund from the Series Account of the Acquisition and Construction Fund in accordance with the Indenture.

**Notice of Redemption**

The Trustee shall cause notice of redemption to be mailed at least thirty but not more than sixty days prior to the date of redemption to all registered owners of Bonds to be redeemed (as such owners appear on the books of the Registrar on the fifth (5th) day prior to such mailing) and to certain additional parties as set forth in the Indenture; provided, however, that failure to mail any such notice or any defect in the notice or the mailing thereof shall not affect the validity of the redemption of the Bonds for which such notice was duly mailed in accordance with the Indenture. If less than all of the Bonds shall be called for redemption, the notice of redemption shall specify the Bonds to be redeemed. On the redemption date, the

Bonds called for redemption will be payable at the designated corporate trust office of the Paying Agent and on such date interest shall cease to accrue, such Bonds shall cease to be entitled to any benefit under the Indenture and such Bonds shall not be deemed to be outstanding under the provisions of the Indenture and the registered owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof. If the amount of funds so deposited with the Trustee, or otherwise available, is insufficient to pay the redemption price and interest on all Bonds so called for redemption on such date, the Trustee shall redeem and pay on such date an amount of such Bonds for which such funds are sufficient, selecting the 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.

Partial Redemption of Bonds. If less than all the Bonds of a maturity are to be redeemed, the Trustee shall select the particular Bonds or portions of Bonds to be redeemed by lot in such reasonable manner as the Trustee in its discretion may determine. In the case of any partial redemption of Bonds pursuant to an optional redemption, such redemption shall be effectuated by redeeming Bonds of such maturities in such manner as shall be specified by the Issuer in writing, subject to the provisions of the Indenture. In the case of any partial redemption of Bonds pursuant to an extraordinary mandatory redemption, such redemption shall be effectuated by redeeming Bonds pro rata among the maturities, treating each date on which a Sinking Fund Installment is due as a separate maturity for such purpose, with the portion to be redeemed from each maturity being equal to the product of the aggregate principal amount of Bonds to be redeemed multiplied times a fraction the numerator of which is the principal amount of Bonds of such maturity outstanding immediately prior to the redemption date and the denominator of which is the aggregate principal amount of all Bonds outstanding immediately prior to the redemption date.

The Issuer shall keep books for the registration of the Bonds at the corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee or such other authenticating agent as may be appointed by the Trustee under the Indenture shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue transfer or exchange any Bond

during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar may deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Trustee, the Paying Agent or the Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

[Remainder of page intentionally left blank]

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

**CANOPY COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

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

(SEAL)

Attest:

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

**CERTIFICATE OF AUTHENTICATION**

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

Date of Authentication: \_\_\_\_\_

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

By: \_\_\_\_\_  
Authorized Agent



**STATEMENT OF VALIDATION**

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Second Judicial Circuit of Florida, in and for Leon County, Florida, rendered on the \_\_\_\_ day of \_\_\_\_\_, 2017.

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Chairman, Board of Supervisors

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Secretary, Board of Supervisors

## ABBREVIATIONS

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

TEN COM - as tenants in common  
TEN ENT - as tenants by the entireties  
JT TEN - as joint tenants with rights of survivorship and  
not as tenants in common  
UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors

Act \_\_\_\_\_  
(State)

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

## ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

(please print or typewrite name and address of assignee)

---

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

---

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

---

**NOTICE:** Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

---

**NOTICE:** The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

---

Please insert social security or other identifying number of Assignee.

**EXHIBIT D**

**FORM OF REQUISITION  
CANOPY COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES [ ]**

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

- (A) Requisition Number:
- (B) Name of Payee:
- (C) Amount Payable:
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):
- (E) Amount, if any, that is to be used for a Deferred Cost:
- (E) Fund or Account from which disbursement to be made:

The undersigned hereby certifies that:

1.  obligations in the stated amount set forth above have been incurred by the Issuer,  
  
or  
  
 this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;

4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

Attached hereto are copies of the invoice(s) from the vendor of the property acquired or the services rendered, or other appropriate documentation of costs paid, with respect to which disbursement is hereby requested.

**CANOPY COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

If this requisition is for a disbursement for other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

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



**RESOLUTION 2018-02**

**A RESOLUTION OF THE CANOPY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING SPECIAL ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY SUCH PROJECTS TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190 AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO HOMEOWNERS ASSOCIATION, PROPERTY OWNERS ASSOCIATION AND/OR GOVERNMENTAL ENTITIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**RECITALS**

**WHEREAS**, Canopy Community Development District (the "District") previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

**WHEREAS**, the District Board of Supervisors (the "Board") noticed and conducted a public hearing pursuant to Chapters 170, 190 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

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

**SECTION 1. AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to Chapters 170, 190 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*.

**SECTION 2. FINDINGS.** The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct roadway improvements, stormwater management systems, sewer and water systems, parks, open space and right of way improvements, recreational improvements, wetland mitigation, and other infrastructure projects and services necessitated by the development of, and serving lands within, the District.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue capital improvement revenue bonds payable from such special assessments as provided in Chapters 170, 190 and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that: (i) the District provide the Project (the "Project"), the nature and location of which was initially described in Resolution 2017-27 and is shown in the *Engineer's Report for Canopy Community Development District*, dated August 2017 (the "Engineer's Report"), and which Project's plans and specifications are on file in the District's records office at 135 W. Central Boulevard, Suite 320, Orlando, Florida 32801 and at the District's local records office, located at 1590 Village Square Boulevard, Tallahassee, FL 32309; (ii) the cost of such Project be assessed against the lands specially benefited by such Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Project, the levying of such Special Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners and residents.

(f) In order to provide funds with which to pay a portion of the costs of the Project which are to be assessed against the benefitted properties, pending the collection of such Special Assessments, it is necessary for the District from time to time to sell and issue its Special Assessment Bonds, in one or more series (the "Bonds").

(g) By Resolution 2017-27, the Board determined to provide the Project and to defray the costs thereof by making Special Assessments on benefitted property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Project prior to the collection of such Special Assessments. Resolution 2017-27 was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2017-27, said Resolution 2017-27 was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the Board.

(i) As directed by Resolution 2017-27, a preliminary assessment roll was adopted and filed with the Board as required by Section 170.06, *Florida Statutes*.

(j) As required by Section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2017-27 fixing the time and place of a public hearing



at which owners of the property to be assessed and other persons interested therein may appear before the Board and be heard as to: (i) the propriety and advisability of making the infrastructure improvements constituting the Project, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190 and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by Section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the Board.

(l) On October 3, 2017, at the time and place specified in Resolution 2017-27, and notice referred to in paragraph (k) above, the Board met as an Equalization Board and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board of Supervisors of the District further finds and determines:

(i) that the estimated costs of the Project are as specified in the Engineer's Report (attached as **Exhibit A** hereto and incorporated herein by this reference), which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Project against the properties within the District specially benefited thereby using the method determined by the Board set forth in the *Master Assessment Methodology for Canopy Community Development District*, dated August 16, 2017 (the "Assessment Report") attached hereto as **Exhibit B** and incorporated herein by this reference, which results in allocation of assessments in the manner set forth in the final assessment roll included therein (the "Special Assessments"); and

(iii) it is hereby declared that the Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Special Assessments thereon when allocated as set forth in **Exhibit B**; and

(iv) it is in the best interests of the District that the Special Assessments be paid and collected as herein provided.

**SECTION 3. AUTHORIZATION OF DISTRICT PROJECT.** That certain Project for construction of infrastructure improvements initially described in Resolution 2017-27, and more specifically identified and described in **Exhibit A** attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to

take such further action as may be necessary or desirable to cause the same to be made.

**SECTION 4. ESTIMATED COST OF IMPROVEMENTS.** The total estimated costs of the Project and the costs to be paid by Special Assessments on all specially benefited property are set forth in **Exhibits A and B**, respectively, hereto.

**SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS.** The Special Assessments on parcels specially benefited by the Project, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution these Special Assessments, as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Special Assessment or assessments against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of bonds, including refunding bonds, by the District would result in a decrease of the Special Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

**SECTION 6. FINALIZATION OF SPECIAL ASSESSMENTS.** When the entire Project has both been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of Section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Special Assessment the difference, if any, between the Special Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the Project. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Special Assessments for the entire Project has been determined, the term "Special Assessment" shall, with respect to each parcel, mean the sum of the costs of the Project.

**SECTION 7. PAYMENT OF SPECIAL ASSESSMENTS AND METHOD OF COLLECTION.**

(a) The Special Assessments may be paid in not more than thirty (30) substantially equal

consecutive annual installments of principal and interest. The Special Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Project and the adoption by the Board of a resolution accepting the Project; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. At any time subsequent to thirty (30) days after the Project has been completed and a resolution accepting the Project has been adopted by the Board, the Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Special Assessments may prepay the entire remaining balance of the Special Assessments or a portion of the remaining balance of the Special Assessment at any time if there is also paid, in addition to the prepaid principal balance of the Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Special Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Special Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* (the "Uniform Method"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary actions to comply with the provisions of said Sections 197.3632 and 197.3635, *Florida Statutes*. Such Special Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Special Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Special Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law. Such special assessments shall at all times be collected in a manner consistent with applicable trust indenture.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Leon County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

## **SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.**

(a) There may be required from time to time certain true-up payments as specified the Assessment Report and in supplemental assessment methodology reports. As parcels of land or lots are platted, the Special Assessments securing the Bonds shall be allocated as set forth in such reports. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be

limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Special Assessments to be reallocated to the units being platted and the remaining property in accordance with such the Assessment Report and supplemental assessment methodology reports, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in **Exhibit B**, which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining property, in addition to the regular assessment installment payable with respect to the remaining developable acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding with developer, that it intends to develop the unit numbers and types shown in **Exhibit B**, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Special Assessments to developable acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in **Exhibit B** from being developed. In no event shall the District collect Special Assessments pursuant to this Resolution in excess of the total debt service related to the Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the True-Up Methodology to any assessment reallocation pursuant to this paragraph would result in Special Assessments collected in excess of the District's total debt service obligation for the Project, the Board shall by resolution take appropriate action to equitably reallocate the Special Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Special Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution.

**SECTION 9. PROPERTY OWNED BY HOMEOWNERS ASSOCIATIONS, PROPERTY OWNERS ASSOCIATIONS OR GOVERNMENTAL ENTITIES.** Property owned by units of local, state, and federal government shall not be subject to the Special Assessments without specific consent thereto. In addition, property owned by a property owners association or homeowners association that is exempt from special assessments under Florida law shall not be subject to the Special Assessments. If at any time, any real property on which Special Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Special Assessments thereon), all future unpaid Special Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

**SECTION 10. ASSESSMENT NOTICE.** The District’s Secretary is hereby directed to record a general Notice of Assessments in the Official Records of Leon County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

**SECTION 11. SEVERABILITY.** If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

**SECTION 12. CONFLICTS.** All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

**SECTION 13. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**APPROVED AND ADOPTED THIS 3rd DAY OF OCTOBER, 2017.**

**CANOPY COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairman, Board of Supervisors

**Exhibit A:** *Engineer’s Report for Canopy Community Development District, dated August 2017*

**Exhibit B:** *Master Assessment Methodology for Canopy Community Development District, dated August 16, 2017*

**Exhibit A**

**Engineer's Report**

## **Exhibit B**

### **Master Assessment Methodology**

## SECTION V



**SUMMARIZED BID TAB**

Dove Pond RSF  
Tallahassee, FL

GPI, 1590 Village Square Blvd., Tallahassee, FL – September 20, 2017, 2:00 pm

<u>COMPANY</u>	<u>APPARENT BID</u>
Allen's Excavation	No Bid
Sandco	3,845,140.00

*The above information is a summary of the bids received and opened at the specified time and date. No analysis of the completeness of the bids has been performed.*

*Further review of the bid forms will be performed by the CDD Project Manager and Attorney to ensure that all required information is included in the bid package.*

*The bid packages will be provided to the assigned selection committee. Final Rankings and Notice of Award are anticipated to be issued at the CDD Regular Meeting on October 3, 2017, 11 am at Dorothy B Owen*

*AW*

Bids Opened By: ALAN WISE

Witness: Sandra Bucklew

Attendees (Name - Company):

Alan Wise -- GPI

Robert Johnson Sandco

Abraham Aviles

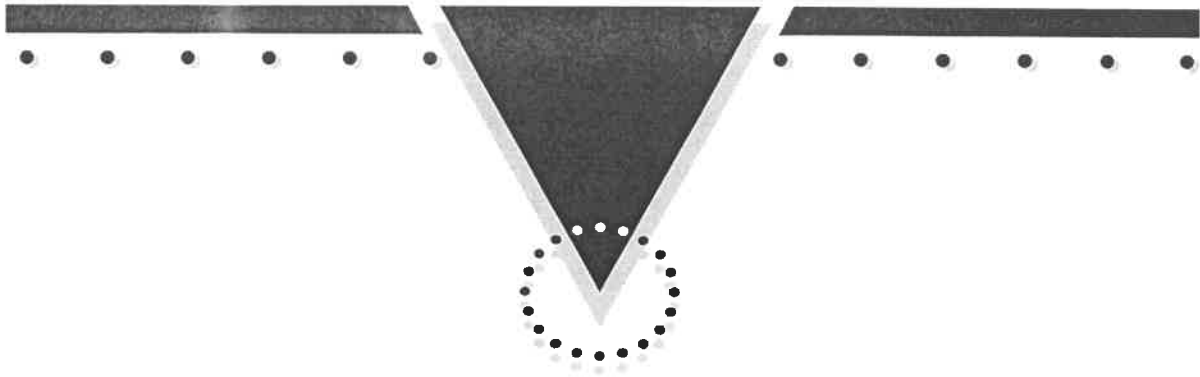
Sandra Bucklew - GPI

**SECTION VI**

C

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1



**Canopy  
Community Development District**

**Unaudited Financial Reporting**

**August 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**  
**August 31, 2017**

	<u>GENERAL</u>
<b><u>ASSETS:</u></b>	
CASH	\$7,940
DUE FROM DEVELOPER	\$14,582
<b>TOTAL ASSETS</b>	<b><u><u>\$22,522</u></u></b>
<b><u>LIABILITIES:</u></b>	
ACCOUNTS PAYABLE	\$11,358
<b><u>FUND EQUITY:</u></b>	
FUND BALANCES:	
UNASSIGNED	\$11,163
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b><u><u>\$22,522</u></u></b>

# Canopy

## COMMUNITY DEVELOPMENT DISTRICT

### GENERAL FUND

#### Statement of Revenues & Expenditures

For The Period Ending July 31, 2017

	BUDGET	PRORATED BUDGET THRU 7/31/17	ACTUAL THRU 7/31/17	VARIANCE
<b>REVENUES:</b>				
DEVELOPER CONTRIBUTIONS	\$40,266	\$36,911	\$27,212	(\$9,698)
<b>TOTAL REVENUES</b>	<b>\$40,266</b>	<b>\$36,911</b>	<b>\$27,212</b>	<b>(\$9,698)</b>
<b>EXPENDITURES:</b>				
<b>ADMINISTRATIVE</b>				
ENGINEERING	\$4,000	\$3,667	\$0	\$3,667
ATTORNEY	\$8,333	\$7,639	\$4,007	\$3,631
MANAGEMENT FEES	\$17,500	\$16,042	\$5,833	\$10,208
INFORMATION TECHNOLOGY	\$700	\$642	\$600	\$42
TELEPHONE	\$150	\$138	\$27	\$111
POSTAGE	\$1,000	\$917	\$5	\$912
INSURANCE	\$1,700	\$1,700	\$1,671	\$29
PRINTING & BINDING	\$1,000	\$917	\$389	\$528
LEGAL ADVERTISING	\$5,000	\$4,583	\$3,060	\$1,523
OTHER CURRENT CHARGES	\$500	\$458	\$297	\$162
OFFICE SUPPLIES	\$208	\$191	\$60	\$130
DUES, LICENSE & SUBSCRIPTIONS	\$175	\$175	\$100	\$75
<b>TOTAL EXPENDITURES</b>	<b>\$40,266</b>	<b>\$37,067</b>	<b>\$16,049</b>	<b>\$21,018</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$0</b>		<b>\$11,163</b>	
<b>FUND BALANCE - Beginning</b>	<b>\$0</b>		<b>\$0</b>	
<b>FUND BALANCE - Ending</b>	<b>\$0</b>		<b>\$11,163</b>	



**Canopy  
Community Development District**

Revenues:	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Total
Developer Contributions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,700	\$7,747	\$11,765	\$0	\$27,212
<b>Total Revenues</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,700</b>	<b>\$7,747</b>	<b>\$11,765</b>	<b>\$0</b>	<b>\$27,212</b>
<b>Expenditures</b>													
<i>Administrative</i>													
Engineering	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Audit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,007	\$0	\$0	\$4,007
Attorney	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,917	\$2,917	\$0	\$5,833
Management Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$550	\$50	\$0	\$600
Information Technology	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27	\$0	\$27
Telephone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5	\$0	\$5
Postage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,671	\$0	\$0	\$0	\$1,671
Printing & Binding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$233	\$0	\$156	\$0	\$389
Legal Advertising	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$939	\$1,338	\$783	\$0	\$3,060
Other Current Charges	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$297	\$0	\$297
Office Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40	\$0	\$20	\$0	\$60
Dues, Licenses & Subscriptions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100	\$0	\$100
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$2,883</b>	<b>\$8,812</b>	<b>\$4,354</b>	<b>\$0</b>	<b>\$16,049</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,817</b>	<b>(\$1,064)</b>	<b>\$7,411</b>	<b>\$0</b>	<b>\$11,163</b>

**Canopy Community Development District  
Developer Contributions/Due from Developer**

<b>Funding Request #</b>	<b>Prepared Date</b>	<b>Payment Received Date</b>	<b>Check Amount</b>	<b>Total Funding Request</b>	<b>General Fund Portion (FY17)</b>	<b>General Fund Portion (FY18)</b>	<b>Over and (short) Balance Due</b>
1	6/20/17	8/25/17	\$ 7,700.00	\$ 7,700.00	\$ 7,700.00		\$ -
2	8/21/17			\$ 12,154.78	\$ 7,154.78	\$ 5,000.00	\$ 12,154.78
3	9/25/17			\$ 7,427.11	\$ 7,427.11		\$ 7,427.11

<b>Due from Developer</b>			\$ 7,700.00	\$ 27,281.89	\$ 22,281.89	\$ 5,000.00	\$ 19,581.89
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**Total Developer Contributions FY17**

**\$ 22,281.89**

**Cash balance from Dove Pond -\$4930.47**

1

2

# Canopy

Community Development District

FY17 Funding Request #3

September 25, 2017

Payee	General Fund FY2017	General Fund FY2018
<b>1 City of Tallahassee</b>		
Inv #77444 Meeting Site August 1, 2017	\$ 65.50	
Inv #77445 Meeting Site August 16, 2017	\$ 65.50	
Inv #77446 Meeting Site August 26, 2017	\$ 65.50	
<b>2 Governmental Management Services-CF, LLC</b>		
Inv# 3 - Management Fees - September 2017	\$ 3,223.41	
<b>3 Hopping Green &amp; Sams</b>		
Inv #95430 General Counsel July 2017	\$ 4,007.20	
	\$ 7,427.11	\$ -
	<b>Total:</b>	<b>\$ 7,427.11</b>

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.: 77444

**Bill To: Canopy CDD**  
 Attn: Stacie Vanderbilt  
 135 W. Central Blvd., Suite 320  
 Orlando, FL 32801

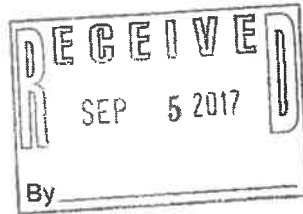
**Ship To: Canopy CDD**  
 Attn: Stacie Vanderbilt  
 135 W. Central Blvd., Suite 320  
 Orlando, FL 32801

Date	Ship Via	F.O.B.	Terms		
08/30/17			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:

Meeting held at Dorothy B, Oven Park - 8/1/2017	65.50	65.50
Invoice subtotal		65.50
Invoice total		65.50

*6 hd*



*Meeting - D.B. Owen - 8/1/17  
 1.310.513 49*

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

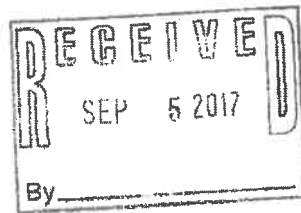
Customer No.: 9992

Invoice No.: 77445

**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	
08/30/17						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.					
	1			Meeting held at Dorothy B, Over Park - 8/16/2017 that was cancelled with less than 24 hours notice	65.50	65.50	
Invoice subtotal						65.50	
Invoice total						65.50	



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

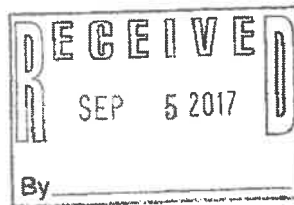
Customer No.: 9992  
Invoice No.: 77446

**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		
08/30/17			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		Meeting held at Dorothy B, Owen Park - 8/28/2017	65.50	65.50

Invoice subtotal 65.50  
Invoice total 65.50



Thank You

GMS-Central Florida, LLC  
 1001 Bradford Way  
 Kingston, TN 37763

# Invoice

Invoice #: 3  
 Invoice Date: 9/1/17  
 Due Date: 9/1/17  
 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 - September 2017	1.310.513.34	2,916.67	2,916.67
Information Technology - September 2017	.351	50.00	50.00
Office Supplies	.51	21.68	21.68
Postage	.42	34.59	34.59
Copies	.425	127.80	127.80
Telephone	.41	14.87	14.87
Stamp	.51	57.80	57.80
<b>Total</b>			<b>\$3,223.41</b>
<b>Payments/Credits</b>			<b>\$0.00</b>
<b>Balance Due</b>			<b>\$3,223.41</b>



# Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300  
P.O. Box 6526  
Tallahassee, FL 32314  
850.222.7500

ht  
5  
1-310-513-315

===== STATEMENT =====

August 21, 2017

Canopy CDD  
c/o Governmental Management Services, LLC  
135 West Central Blvd., Suite 320  
Orlando, FL 32801

Bill Number 95430  
Billed through 07/31/2017

**General Counsel**  
**CANCDD 00001 JLK**



**FOR PROFESSIONAL SERVICES RENDERED**

07/03/17	JLK	Confer with staff regarding assessments on nonprofit property and summary of same; confer regarding inclusionary housing agreement lien language and revisions to same; confer regarding plat language and disseminate samples of same to engineer; confer regarding JPA timeline.	1.50 hrs
07/10/17	JLK	Confer regarding RFP for Dove Pond; confer with county regarding RFQ for CEI services and update same; confer with Blueprint regarding CEI comments and status; confer with Wise regarding RFP package and RFQ scope of services.	0.90 hrs
07/12/17	JLK	Attend conference call with real estate counsel regarding various CDD related questions; draft and transmit deed restrictive covenant for remittance of assessments from commercial property.	1.40 hrs
07/13/17	JLK	Conference call with chair; transmit work product release documentation and acquisition packages; draft same; begin formulation and drafting of Dove Pond construction/RFP documents, including general and supplementary conditions, advertisement, agreement, standard agreement edits, evaluation forms, etc; confer with DE on same.	3.60 hrs
07/14/17	JLK	Continue draft RFP package and proposal documents for construction of Dove Pond; draft form of agreement and amendments thereto; draft form of general conditions; draft supplementary conditions; draft bid form; draft release of warranty and plans for construction; review JPA for requirements; confer regarding construction options for engineer; draft covenants and restrictions for assessments for commercial property owners; confer with Blueprint regarding CEI proposal documents; confer with insurance company regarding form of policy for Blueprint.	5.90 hrs
07/18/17	AHJ	Confer with Asbury regarding execution of Dove Pond Regional Stormwater Facility Linear Infrastructure Variance Agreement.	0.50 hrs
07/25/17	AHJ	Confer with Vanderbilt regarding upcoming public hearings and copies of organizational documents.	0.20 hrs
07/30/17	JLK	Confer with financing team regarding status of engineers report and bond documents; confer regarding disclosure and update forms for transmittal to developer rep on CDD information; review blueprint comments and request for additional information for RFP and RFQ related to Dove Pond; confer with Wise on same and transmit updated documents.	1.30 hrs

07/31/17 AHJ Prepare updates to district file. 0.20 hrs

Total fees for this matter \$3,999.50

**DISBURSEMENTS**

United Parcel Service 7.70

Total disbursements for this matter \$7.70

**MATTER SUMMARY**

Jaskolski, Amy H. - Paralegal	0.90 hrs	145 /hr	\$130.50
Kilinski, Jennifer L.	14.60 hrs	265 /hr	\$3,869.00

TOTAL FEES \$3,999.50

TOTAL DISBURSEMENTS \$7.70

**TOTAL CHARGES FOR THIS MATTER \$4,007.20**

**BILLING SUMMARY**

Jaskolski, Amy H. - Paralegal	0.90 hrs	145 /hr	\$130.50
Kilinski, Jennifer L.	14.60 hrs	265 /hr	\$3,869.00

TOTAL FEES \$3,999.50

TOTAL DISBURSEMENTS \$7.70

**TOTAL CHARGES FOR THIS BILL \$4,007.20**

**Please include the bill number on your check.**