



Rizzetta & Company

Hawkstone Community Development District

Board of Supervisors' Special Meeting March 22, 2023

**District Office:
2700 S. Falkenburg Road, Suite 2745
Riverview, Florida 33578
813.533.2950**

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

District Office · Riverview, Florida · (813) 533-2950
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614
www.hawkstonecdd.org

District Board of Supervisors	Matthew O'Brien	Chairperson
	Brent Dunham	Vice Chairperson
	Marlena Nitschke	Assistant Secretary
	Allison Martin	Assistant Secretary
	Nicolas DeArmas	Assistant Secretary
District Manager	Christina Newsome	Rizzetta & Company, Inc.
District Counsel	John Vericker	Straley Robin Vericker
District Engineer	Chris O'Kelley	Clearview Land Design

All Cellular phones and pagers must be turned off during the meeting.

The Audience Comment portion of the agenda is where individuals may make comments on matters that concern the District. Individuals are limited to a total of three (3) minutes to make comments during this time.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (813) 533-2950. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE • RIVERVIEW, FLORIDA • (813) 533-2950

MAILING ADDRESS – 3434 COLWELL AVENUE, SUITE 200, TAMPA, FLORIDA 33614

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Board of Supervisors
Hawkstone Community
Development District

March 22, 2023

REVISED FINAL AGENDA

Dear Board Members:

The special meeting of the Board of Supervisors of the Hawkstone Community Development District will be held on **Wednesday, March 22, 2023, at 3:00 p.m.**, at the office of Rizzetta & Company Inc, located at 2700 S. Falkenburg Road, Suite 2745, Riverview, FL 33578. The following is the agenda for this meeting:

1. **CALL TO ORDER**
2. **AUDIENCE COMMENTS ON AGENDA ITEMS**
3. **BUSINESS ITEMS**
 - A. Consideration of Resolution 2023-03, Bond Delegation.....Tab 1
 - B. Consideration of Quit Claim Deed to CDD..... Tab 2
- BUSINESS ADMINISTRATION**
 - A. Consideration of Minutes of Board of Supervisors
Meeting held on February 15, 2023.....Tab 3
 - B. Consideration of Operations and Maintenance Expenditures
for January and February 2023Tab 4
4. **STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer
 - C. Landscape Inspection Services
 1. Presentation of Landscape Inspection Report.....Tab 5
 - D. District Manager
 1. District Manager Report..... Tab 6
5. **SUPERVISOR REQUESTS**
6. **ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 533-2950.

Sincerely,
Christina Newsome
Christina Newsome
District Manager

Tab 1

RESOLUTION NO. 2023-03

A RESOLUTION OF HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF AND AWARDED THE SALE OF ITS NOT TO EXCEED \$10,500,000 AGGREGATE PRINCIPAL AMOUNT OF HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS (ASSESSMENT AREA 4), SERIES 2023, FOR THE PURPOSE OF FINANCING THE CONSTRUCTION AND/OR ACQUISITION OF THE ASSESSMENT AREA 4 PROJECT; DETERMINING THE NEED FOR A NEGOTIATED SALE OF SUCH BONDS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING A CONTRACT OF PURCHASE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE FOURTH SUPPLEMENTAL TRUST INDENTURE; MAKING CERTAIN FINDINGS; APPROVING FORMS OF SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM AND THE EXECUTION THEREOF; APPROVING THE FORM OF AND AUTHORIZING EXECUTION OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Hawkstone Community Development District (the "District") is authorized by Florida Statutes, Chapter 190 (the "Act"), particularly Section 190.016, to issue bonds secured by a pledge of revenues derived from any project or combination of projects; and

WHEREAS, pursuant to its Resolution No. 2019-33, as amended by Resolution No. 2022-06, adopted by the Board of Supervisors of the District (the "Board") on May 29, 2019 and March 16, 2022, respectively, (the "Authorizing Resolution"), the District authorized the issuance of not to exceed \$40,985,000 in principal amount of its special assessment revenue bonds (the "Bonds") in separate series, secured from the revenues and issued for the purposes as set forth in said Authorizing Resolution and in the Master Indenture (hereinafter defined); and

WHEREAS, pursuant to the Act, the District now desires to supplement the Authorizing Resolution to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds (Assessment Area 4), Series 2023, in a principal amount not to exceed \$10,500,000 (the "Assessment Area 4 Bonds"), to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Assessment Area 4 Bonds; and

WHEREAS, the Board has received from FMSbonds, Inc. (the "Underwriter") a proposal in the form of a Contract of Purchase (the "Contract") for the purchase of the Assessment Area 4 Bonds, and the Board has determined that acceptance of such proposal and the sale of the Assessment Area 4 Bonds to the Underwriter is in the best interest of the District for the reasons indicated herein; and

WHEREAS, in conjunction with the sale and issuance of the Assessment Area 4 Bonds, it is necessary to approve the form of Supplemental Indenture, to approve the form of the Assessment Area 4 Bonds and to provide for various other matters with respect to the issuance of the Assessment Area 4 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT, AS FOLLOWS:

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

SECTION 2. Authorization. The Assessment Area 4 Bonds are hereby authorized to be issued in an aggregate principal amount not to exceed \$10,500,000. The Assessment Area 4 Bonds shall be issued under and secured by that Master Trust Indenture dated as of September 1, 2019 (the "Master Indenture"), by and between the District and U.S. Bank Trust Company, National Association, as successor to U.S. Bank National Association (the "Trustee"), as supplemented with respect to the Assessment Area 4 Bonds by the Fourth Supplemental Trust Indenture to be dated as of the first day of the month in which the Assessment Area 4 are issued, or such other date set forth therein (the "Supplemental Indenture" and, collectively with the Master Indenture, the "Indenture"), by and between the District and the Trustee. The proceeds of the Assessment Area 4 Bonds shall be used for the purposes set forth in the Indenture and the Limited Offering Memorandum (hereinafter defined).

SECTION 3. Approval of Supplemental Indenture. The Supplemental Indenture is hereby approved in substantially the form set forth as part of Exhibit A hereto. The Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District, and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Master Indenture is hereby ratified and confirmed, subject to any amendments or supplements thereto with respect to the Assessment Area 4 Bonds contained in the Supplemental Indenture. The appointment of U.S. Bank Trust Company, National Association, as Trustee under the Master Indenture is hereby ratified and confirmed, and the Trustee is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Assessment Area 4 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Assessment Area 4 Bonds at presently favorable

interest rates, and because the nature of the security for the Assessment Area 4 Bonds and the sources of payment of debt service on the Assessment Area 4 Bonds require the participation of the Underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided, however, that (i) the average net interest cost rate on the Assessment Area 4 Bonds shall not exceed the rate computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the Assessment Area 4 Bonds are sold, as provided in Section 215.84(3), Florida Statutes, (ii) the Underwriter's discount shall not exceed 2.00% of the original principal amount of the Assessment Area 4 Bonds, (iii) the Assessment Area 4 Bonds shall be subject to optional redemption as provided in the Contract, and (iv) the final maturity date of the Assessment Area 4 Bonds shall be no later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization. Execution by the Chairman or Vice Chairman of the Contract shall be deemed to be conclusive evidence of approval of such changes.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Assessment Area 4 Bonds. If, between the date hereof and the mailing of the Preliminary Limited Offering Memorandum, it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved, and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the Contract and to deliver the same to the Underwriter for use by the Underwriter in connection with the sale and distribution of the Assessment Area 4 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with only such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Assessment Area 4 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Assessment Area 4 Bonds.

SECTION 7. Forms of Assessment Area 4 Bonds. The Assessment Area 4 Bonds shall be in substantially the form set forth as an exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing such

Assessment Area 4 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Assessment Area 4 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Assessment Area 4 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the "Disclosure Document") relating to the Assessment Area 4 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute the Disclosure Document on behalf of the District in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. The Assessment Area 4 Project. Proceeds of the Assessment Area 4 Bonds shall be applied in the manner and deposited to the funds and accounts set forth in the Supplemental Indenture, for the principal purpose of financing the construction and/or the acquisition by the District of the Assessment Area 4 Project (as defined in the Supplemental Indenture). The Assessment Area 4 Project is hereby deemed to constitute a "Project" under the Master Indenture.

SECTION 10. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Assessment Area 4 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 11. Other Actions. The Chairman, the Vice Chairman, the Secretary and any Assistant Secretary of the District, and any authorized designee thereof (collectively, the "District Officers"), Bond Counsel, District Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Assessment Area 4 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary for the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Assessment Area 4 Bonds, any documents required in connection with implementation of a book-entry system of registration, any investment agreements relating to the investment of the proceeds of the Assessment Area 4 Bonds, and any agreements in connection with maintaining the exclusion of interest on the Assessment Area 4 Bonds from gross income from the holders thereof). All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

SECTION 12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Assessment Area 4 Bonds are hereby approved, confirmed and ratified.

SECTION 13. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 14. 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 15. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 22nd day of March, 2023.

**HAWKSTONE COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

By: _____
Chairman, Board of Supervisors

Attest:

By: _____
Secretary

EXHIBIT A

FORM OF SUPPLEMENTAL TRUST INDENTURE

FOURTH SUPPLEMENTAL TRUST INDENTURE

between

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Dated as of April 1, 2023

relating to

**HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(ASSESSMENT AREA 4)**

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FOURTH SUPPLEMENTAL TRUST INDENTURE

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the "Fourth Supplemental Indenture") dated as of April 1, 2023, from **HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida.

WHEREAS, the District was established pursuant to Ordinance No. 19-11, enacted by the Board of County Commissioners of Hillsborough County, Florida (the "County"), and its boundaries were subsequently amended pursuant to Ordinance Nos. 21-19 and 22-4, enacted by the Board of County Commissioners of the County on June 8, 2021 and March 8, 2022, so that the District currently contains approximately 546.892 acres of land (the "District Lands");

WHEREAS, pursuant to Resolution No. 2019-33 adopted by the Board of the District on May 29, 2019, as amended by Resolution No. 2022-06 adopted by the Board of the District on March 16, 2022 (collectively, the "Bond Resolution"), the District has authorized the issuance of its not exceeding \$40,985,000 Hawkstone Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture (as defined herein) to secure the issuance of its Hawkstone Community Development District Special Assessment Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, the Bonds were validated by the Circuit Court of the Thirteenth Judicial Circuit of the State of Florida in and for Hillsborough County, Florida in final judgments rendered on August 13, 2019 and June 9, 2022, and the appeal periods from such final judgments have expired with no appeal being taken; and

WHEREAS, the District has entered into a Master Trust Indenture dated as of September 1, 2019 (the "Master Indenture"), with the Trustee to secure the issuance of the Bonds; and

WHEREAS, the District has previously issued its \$6,495,000 Special Assessment Revenue Bonds, Series 2019 (Assessment Area 1), its \$2,045,000 Special Assessment Revenue Bonds, Series 2019 (Assessment Area 2), and its \$7,415,000 Special Assessment Revenue Bonds, Series 2021 (Assessment Area 3); and

WHEREAS, the Board of the District has duly adopted Resolution Nos. 2023-[] and 2023-[] pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Assessment Area 4 Project (hereinafter defined), defining the portion of the Cost of the Assessment Area 4 Project with respect to which Assessment Area 4 Assessments (hereinafter defined) will be imposed and the manner in which such Assessment Area 4 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Assessment Area 4 Assessments may be heard as to the propriety and advisability of undertaking the Assessment Area 4 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the

Assessment Area 4 Project, and stating the intent of the District to issue the Assessment Area 4 Bonds (as herein defined) secured by such Assessment Area 4 Assessments to finance the costs of the acquisition and construction of the Assessment Area 4 Project and the Board of the District has duly adopted Resolution No. 2023-[], following a public hearing conducted in accordance with the Act, to fix and establish the Assessment Area 4 Assessments and the benefited property against which such Assessment Area 4 Assessments will be levied (collectively the "Assessment Resolution"); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution 2023-03 adopted by the Board of the District on March 22, 2023, the District has authorized the issuance, sale and delivery of its \$[] Hawkstone Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Assessment Area 4 Bonds"), as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Fourth Supplemental Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Assessment Area 4 Bonds and to set forth the terms of the Assessment Area 4 Bonds; and

WHEREAS, the District will apply the proceeds of the Assessment Area 4 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the "assessable improvements" as further described in **Exhibit A** hereto (the "Assessment Area 4 Project"); (ii) pay certain costs associated with the issuance of the Assessment Area 4 Bonds; (iii) to pay a portion of the interest accruing on the Assessment Area 4 Bonds; and (iv) fund the Assessment Area 4 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Assessment Area 4 Bonds and of this Fourth Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Assessment Area 4 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fourth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Assessment Area 4 Trust Estate (as hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Assessment Area 4 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Assessment Area 4 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fourth Supplemental Indenture and in the Assessment Area 4 Bonds: (a) has executed and delivered this Fourth Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest

of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Assessment Area 4 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time (the "Assessment Area 4 Pledged Revenues") and the Funds and Accounts (except for the Assessment Area 4 Rebate Account and the Assessment Area 4 Cost of Issuance Account established hereby (the "Assessment Area 4 Pledged Funds" and collectively with the "Assessment Area 4 Pledged Revenues," the "Assessment Area 4 Trust Estate"), which shall comprise the Trust Estate securing only the Assessment Area 4 Bonds;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Master Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Assessment Area 4 Bonds issued or to be issued under and secured by this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Assessment Area 4 Bond over any other Assessment Area 4 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Assessment Area 4 Bonds or any Assessment Area 4 Bond secured and Outstanding under this Fourth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Assessment Area 4 Bonds and this Fourth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Fourth Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provision of the Master Indenture and this Fourth Supplemental Indenture, then upon such final payments, this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Assessment Area 4 Bonds or any Assessment Area 4 Bond of a particular maturity, otherwise this Fourth Supplemental Indenture shall remain in full force and effect;

THIS FOURTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Assessment Area 4 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Fourth Supplemental Indenture), including this Fourth Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Assessment Area 4 Bonds, as follows:

ARTICLE I DEFINITIONS

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

"Acquisition Agreement" shall mean any document, including any and all amendments thereto, pursuant to which the Landowner conveys to the District any portion of the Assessment Area 4 Project.

"Amortization Installments" shall mean the moneys required to be deposited in the Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

"Assessment Area 4" shall mean those lands within the boundaries of the District against which the Assessment Area 4 Assessments will be allocated pursuant to the Assessment Resolution and the Assessment Proceedings.

"Assessment Area 4 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Fourth Supplemental Indenture.

"Assessment Area 4 Assessments" shall mean the Special Assessments levied against properties within Assessment Area 4 specially benefited by the Assessment Area 4 Project all as described in the Assessment Proceedings.

"Assessment Area 4 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Fourth Supplemental Indenture.

"Assessment Area 4 Interest" shall mean the interest on Assessment Area 4 Assessments received by the District which is pledged to the Assessment Area 4 Bonds, other than Delinquent Assessment Area 4 Interest.

"Assessment Area 4 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Fourth Supplemental Indenture.

"Assessment Area 4 Prepayment Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Fourth Supplemental Indenture.

"Assessment Area 4 Prepayment Principal" shall mean the excess amount of Assessment Area 4 Principal received by the District over the Assessment Area 4 Principal then due, but shall not include Delinquent Assessment Area 4 Principal. Assessment Area 4 Prepayment Principal shall not include the proceeds of any refunding bonds.

"Assessment Area 4 Principal" shall mean the principal amount of Assessment Area 4 Assessments received by the District which is pledged to the Assessment Area 4 Bonds, other than Delinquent Assessment Area 4 Principal and Prepayment Principal.

"Assessment Area 4 Rebate Account" shall mean the Account so designated, established pursuant to Section 401(f) of this Fourth Supplemental Indenture.

"Assessment Area 4 Reserve Account" shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this Fourth Supplemental Indenture.

"Assessment Area 4 Reserve Account Requirement" shall mean (i) initially, an amount equal to fifty percent (50%) of the maximum annual debt service on the Assessment Area 4 Bonds, determined initially on the date of issuance of the Assessment Area 4 Bonds, and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, ten percent (10%) of the maximum annual debt service on the Assessment Area 4 Bonds from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Assessment Area 4 Reserve Account and transferred to the Assessment Area 4 Acquisition and Construction Account in accordance with the provisions of Sections 403 and 405 hereof. For the purpose of calculating the Assessment Area 4 Reserve Requirement, fifty percent (50%) of maximum annual debt service or ten percent (10%) of maximum annual debt service, as the case may be, shall be calculated, as applicable, as of the date of the original issuance and delivery of the Assessment Area 4 Bonds (in the case of the initial calculation of the Reserve Requirement) and recalculated thereafter in connection with each extraordinary mandatory redemption of the Assessment Area 4 Bonds from Assessment Area 4 Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof), and such excess amount shall be released from the Assessment Area 4 Reserve Account and transferred to the Assessment Area 4 Prepayment Account in accordance with the provisions of Sections 405 and 4.08(c) hereof. Any amount in the Assessment Area 4 Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area 4 Bonds, be used to pay principal of and interest on the Assessment Area 4 Bonds. The Assessment Area 4 Reserve Account Requirement is initially \$[_____].

"Assessment Area 4 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 401(e) of this Fourth Supplemental Indenture.

"Assessment Area 4 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Fourth Supplemental Indenture.

"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Assessment Area 4 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Assessment Area 4 Assessments.

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

"Beneficial Owner" shall mean the owners from time to time of the Assessment Area 4 Bonds for federal income tax purposes.

"Bond Depository" shall mean the securities depository existing from time to time under Section 201 hereof.

"Collateral Assignment" shall mean collectively that certain Collateral Assignment and Assumption of Development Rights Relating to the 2023 Project (Assessment Area 4 Bonds) and dated the initial delivery date of the Assessment Area 4 Bonds, between the District and the Landowner and the Development Manager, as amended from time to time.

"Completion Agreement" shall mean the document entitled Funding and Completion Agreement (Assessment Area 4 Bonds) by and between the Landowner and the District dated the initial delivery date of the Assessment Area 4 Bonds.

"Conditions for Reduction of Reserve Requirement" shall mean collectively (i) all of the principal portion of the Assessment Area 4 Assessments has been assigned to homes within Assessment Area 4 that have been built, sold and closed and (ii) no Events of Default shall have occurred under the Indenture, all as certified by the District Manager to the Trustee in writing. The Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Continuing Disclosure Agreement" means collectively that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the Assessment Area 4 Bonds, among the District and the Landowner and joined in by the Trustee and Disclosure Representative (as defined therein), as originally executed and as amended from time to time in accordance with the terms thereof.

"Delinquent Assessment Area 4 Interest" shall mean Assessment Area 4 Interest deposited with the Trustee after the date on which such Assessment Area 4 Interest has become due and payable in accordance with applicable law or proceedings of the District.

"Delinquent Assessment Area 4 Principal" shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

"Development Manager" shall mean [collectively, Homes by West Bay, LLC, a Florida limited liability company, and HBWB Development Services, LLC, a Florida limited liability company].

"DTC" shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2023.

"Landowner" shall mean [JEN FLORIDA 32, LLC, a Florida limited liability corporation].

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Assessment Area 4 Bonds then Outstanding.

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

"Operation and Maintenance Assessments" shall mean non-ad valorem special assessments levied by the District pursuant to the Act and other applicable law on assessable District Lands for the operation and maintenance of the Assessment Area 4 Project and/or the operations of the District.

"Participating Underwriter" shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

"Prepayment Principal" shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

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

"Substantially Absorbed" means the date at least 75% of the principal portion of the Assessment Area 4 Assessments have been assigned to residential units that have received certificates of occupancy and all lots subject to the Assessment Area 4 Assessments have been platted and developed.

"Term Bonds" shall mean the Assessment Area 4 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

"True Up Agreement" shall mean the document entitled True-up Agreement (Assessment Area 4 Assessments) between the District, the Landowner and the Development Manager, dated the initial delivery date of the Assessment Area 4 Bonds.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF ASSESSMENT AREA 4 BONDS

Section 201. Authorization of Assessment Area 4 Bonds; Book-Entry Only Form. The Assessment Area 4 Bonds are hereby authorized to be issued in the aggregate principal amount of \$[] for the purposes enumerated in the recitals hereto. The Assessment Area 4 Bonds shall be substantially in the form set forth as **Exhibit B** to this Fourth Supplemental Indenture. Each Assessment Area 4 Bond shall bear the designation "R2023" and be numbered consecutively from 1 upwards.

The Assessment Area 4 Bonds shall be initially issued in the form of a separate single certificated fully registered Assessment Area 4 Bond for each maturity of Assessment Area 4 Bonds. Upon initial issuance, the ownership of such Assessment Area 4 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Assessment Area 4 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Assessment Area 4 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Assessment Area 4 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Assessment Area 4 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Assessment Area 4 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Assessment Area 4 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Assessment Area 4 Bond for the purpose of payment of principal, premium and interest with respect to such Assessment Area 4 Bond, for the purpose of giving notices of redemption and other matters with respect to such Assessment Area 4 Bond, for the purpose of registering transfers with respect to such Assessment Area 4 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Assessment Area 4 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Assessment Area 4 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Assessment Area 4 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute

a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in this Fourth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Assessment Area 4 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Assessment Area 4 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Assessment Area 4 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof.

Section 202. Terms of Assessment Area 4 Bonds. The Assessment Area 4 Bonds shall be issued as Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$ _____, _____% Term Bond due _____ 1, 20__

\$ _____, _____% Term Bond due _____ 1, 20__

\$ _____, _____% Term Bond due _____ 1, 20__

Section 203. Dating; Interest Accrual. Each Assessment Area 4 Bond shall be dated [_____], 2023. Each Assessment Area 4 Bond shall also bear its date of authentication. Each Assessment Area 4 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Assessment Area 4 Bond has been paid, in which event such Assessment Area 4 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Assessment Area 4 Bonds, in which event such Assessment Area 4 Bond shall bear interest from its date. Interest on the Assessment Area 4 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2023, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Assessment Area 4 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Assessment Area 4 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Assessment Area 4 Bonds.

Section 207. Conditions Precedent to Issuance of Assessment Area 4 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Assessment Area 4 Bonds, all the Assessment Area 4 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this Fourth Supplemental Indenture;

- (c) A Bond Counsel opinion also addressed to the Trustee substantially to the effect that: (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Assessment Area 4 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Assessment Area 4 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Assessment Area 4 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein.

- (d) An opinion of Counsel to the District also addressed to the Trustee substantially to the effect that: (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the Assessment Area 4 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 having lawful jurisdiction in order to undertake the Assessment Area 4 Project, (iii) all proceedings undertaken by the District with respect to the Assessment Area 4 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Assessment Area 4 Assessments, and (v) the Assessment Area 4 Assessments are legal, valid and binding liens upon the property against which such Assessment Area 4 Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

- (e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Assessment Area 4 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture;

- (f) An Engineers' Certificate or Engineers' Certificates certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the Assessment Area 4 Project; and

- (g) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Assessment Area 4 Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the District and Participating Underwriter.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may, and at the request of any Participating Underwriter (as defined in Rule 15c2-12 of the Securities and Exchange Commission) or the Holders of at least 25% aggregate principal amount of Outstanding Assessment Area 4 Bonds and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE III REDEMPTION AND PURCHASE OF ASSESSMENT AREA 4 BONDS

The Assessment Area 4 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Fourth Supplemental Indenture. Assessment Area 4 Bonds may be purchased as provided in Article VIII of the Master Indenture. If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Assessment Area 4 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

ARTICLE IV DEPOSIT OF ASSESSMENT AREA 4 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

- (i) the Assessment Area 4 Acquisition and Construction Account; and
- (ii) the Assessment Area 4 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) the Assessment Area 4 Sinking Fund Account and (ii) the Assessment Area 4 Interest Account;

(c) There is hereby established within the Bond Redemption Fund the Assessment Area 4 Prepayment Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee, the Assessment Area 4 Reserve Account, which account shall be held for the benefit of all of the Assessment Area 4 Bonds without distinction as to Assessment Area 4 Bonds and without privilege or priority of one Assessment Area 4 Bond over another;

(e) There is hereby established within the Revenue Fund held by the Trustee the Assessment Area 4 Revenue Account; and

(f) There is hereby established within the Rebate Fund the Assessment Area 4 Rebate Account.

Section 402. Use of Assessment Area 4 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of the sale of the Assessment Area 4 Bonds in the amount of \$[] (face amount of Assessment Area 4 Bonds, less an underwriter's discount of \$[] and plus original issue premium of \$[]), shall be delivered to the Trustee by the District and be applied as follows:

(a) \$[], representing the initial Assessment Area 4 Reserve Account Requirement, shall be deposited to the Assessment Area 4 Reserve Account;

(b) \$[], representing costs of issuance relating to the Assessment Area 4 Bonds, shall be deposited to the credit of the Assessment Area 4 Costs of Issuance Account;

(c) \$[], shall be deposited to the Assessment Area 4 Interest Account and applied to pay the first interest coming due on the Assessment Area 4 Bonds; and

(d) \$[] of the proceeds of the Assessment Area 4 Bonds remaining after the deposits above shall be deposited to the credit of the Assessment Area 4 Acquisition and Construction Account.

Section 403. Assessment Area 4 Acquisition and Construction Account.

(a) Amounts on deposit in the Assessment Area 4 Acquisition and Construction Account, including moneys transferred from the Assessment Area 4 Reserve Account to the Assessment Area 4 Acquisition and Construction Account after satisfaction of the Conditions for Reduction of Reserve Requirement, shall be applied to pay the Costs of the Assessment Area 4 Project upon presentment to the Trustee of a properly signed requisition in substantially the form of Exhibit C hereto.

(b) Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 4 Reserve Account in excess of the Assessment Area 4 Reserve Requirement shall then be transferred to the Assessment Area 4 Acquisition and Construction Account and applied as provided in this Section 403.

(c) Any balance remaining in the Assessment Area 4 Acquisition and Construction Account after the Completion Date of the Assessment Area 4 Project and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area 4 Project set

forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the Assessment Area 4 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Assessment Area 4 Bonds in the manner prescribed in the Assessment Area 4 Bonds; provided, however, that if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists, such amounts shall remain on deposit in the Assessment Area 4 Acquisition and Construction Account until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys. At such time as there are no amounts on deposit in the Assessment Area 4 Acquisition and Construction Account, such account shall be closed. Notwithstanding the foregoing, the Assessment Area 4 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Assessment Area 4 Reserve Account shall have been transferred to the Assessment Area 4 Acquisition and Construction Account and applied in accordance with this Section 403 and Section 405 hereof.

Section 404. Costs of Issuance Account. There shall be deposited in the Assessment Area 4 Costs of Issuance Account the amount of \$_____, which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Assessment Area 4 Bonds. Any amounts on deposit in the Assessment Area 4 Costs of Issuance Account one hundred eighty (180) days after the date of initial delivery of the Assessment Area 4 Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the Assessment Area 4 Acquisition and Construction Account and used for the purpose permitted therefor, whereupon the Assessment Area 4 Cost of Issuance Account shall be closed.

Section 405. Assessment Area 4 Reserve Account.

(a) Amounts on deposit in the Assessment Area 4 Reserve Account shall, except as provided elsewhere in the Master Indenture or in this Fourth Supplemental Indenture, be used only for the purpose of making payments into the Assessment Area 4 Interest Account and the Assessment Area 4 Sinking Fund Account to pay principal and interest due on the Assessment Area 4 Bonds, without distinction as to Assessment Area 4 Bonds and without privilege or priority of one Assessment Area 4 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient. Such Account shall consist only of cash and Investment Obligations. Notwithstanding anything in the Master Indenture to the contrary, the District covenants not to substitute the cash and Investment Obligations by obtaining bond insurance or a surety bond issued by a municipal bond insurer.

(b) The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the Assessment Area 4 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Assessment Area 4 Reserve Account, from the first legally available sources of the District. Any surplus in the Assessment Area 4 Reserve Account (other than any surplus resulting from investment earnings) shall be deposited into the Assessment Area 4 Prepayment Account.

(c) In the event that the amount on deposit in the Assessment Area 4 Reserve Account exceeds the Assessment Area 4 Reserve Account Requirement due to a decrease in the amount of Assessment Area 4 Bonds that will be Outstanding as a result of an optional Prepayment or a mandatory true-up payment by the owner of a lot or parcel of land of an Assessment Area 4 Assessment against such lot or parcel, the amount to be released shall be transferred from the Assessment Area 4 Reserve Account to the Assessment Area 4 Prepayment Account as a credit against the Prepayment Principal otherwise required to be made by the owner of such lot or parcel. On any date the District receives notice from the District Manager that a landowner wishes to prepay its Assessment Area 4 Assessments or is required to make a mandatory true-up payment, the District shall, or shall cause the District Manager on behalf of the District to, calculate the principal amount of such Prepayment, taking into account a credit against the amount of Prepayment Principal due in the amount of the surplus in the Assessment Area 4 Reserve Account above the Assessment Area 4 Reserve Requirement as a result of the proposed Prepayment. Such surplus shall be transferred to the Assessment Area 4 Prepayment Account upon such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Assessment Area 4 Reserve Account to be used for the extraordinary mandatory redemption of the Assessment Area 4 Bonds in accordance herewith.

(d) If no deficiency exists in the Assessment Area 4 Reserve Account, then all earnings on investments therein shall, prior to the Date of Completion of the Assessment Area 4 Project, be deposited to the Assessment Area 4 Acquisition and Construction Account and, after the Date of Completion of the Assessment Area 4 Project, be deposited to the Assessment Area 4 Revenue Account. If a deficiency does exist in the Assessment Area 4 Reserve Account, then all earnings shall remain on deposit therein until the deficiency is cured.

(e) Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 4 Reserve Account in excess of the Assessment Area 4 Reserve Requirement shall then be transferred to the Assessment Area 4 Acquisition and Construction Account and applied as provided in Section 403 hereof.

(f) Notwithstanding the foregoing, on the earliest date on which there are sufficient monies on deposit in the Assessment Area 4 Reserve Account, taking into account other monies available therefor, to pay and redeem all of the Outstanding Assessment Area 4 Bonds, together with accrued interest on such Assessment Area 4 Bonds, to the earliest date of redemption, then the Trustee shall transfer to the Assessment Area 4 Prepayment Account the amount on deposit in the Assessment Area 4 Reserve Account to pay and redeem all of the Outstanding Assessment Area 4 Bonds on the earliest such date.

Section 406. Application of Assessment Area 4 Prepayment Principal; Assessment Area 4 Prepayment Account. All Assessment Area 4 Prepayment Principal shall, upon receipt by the Trustee, be deposited to the Assessment Area 4 Prepayment Account. At the time the District deposits Assessment Area 4 Prepayment Principal with the Trustee, it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the Assessment Area 4 Prepayment Account shall be determined at the times set forth in Section 408(c) hereof and applied to the extraordinary mandatory redemption of the Assessment Area 4 Bonds in the manner prescribed to the Assessment Area 4 Bonds. The Trustee may conclusively rely upon the written

notification of the District as to which amounts are Assessment Area 4 Prepayment Principal and, in the absence of such notification, the Trustee shall deposit all such moneys into the Assessment Area 4 Revenue Account.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the Assessment Area 4 Rebate Account) included as part of the closing transcript for the Assessment Area 4 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the Assessment Area 4 Rebate Account shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the Assessment Area 4 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Assessment Area 4 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Assessment Area 4 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Assessment Area 4 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Assessment Area 4 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Assessment Area 4 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Assessment Area 4 Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), or "arbitrage bonds" as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Assessment Area 4 Bonds.

Section 408. Establishment of Assessment Area 4 Revenue Account in Revenue Fund; Application of Assessment Area 4 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the Assessment Area 4 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Assessment Area 4 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Assessment Area 4 Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Assessment Area 4 Assessments at times and in amounts as shall be necessary in order to pay, when due, debt service on the Assessment Area 4 Bonds and to pay or cause to be paid the proceeds of such Assessment Area 4 Assessments as received to the Trustee for deposit to the Assessment Area 4 Revenue Account.

(b) Upon deposit of the revenues from the Assessment Area 4 Assessments, including the interest thereon with the Trustee, the District shall provide the Trustee a written

accounting setting forth the amounts of such Assessment Area 4 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Area 4 Interest, which shall be deposited into the Assessment Area 4 Interest Account;

(ii) Assessment Area 4 Principal, which shall be deposited into the Assessment Area 4 Sinking Fund Account;

(iii) Assessment Area 4 Prepayment Principal, which shall be deposited into the Assessment Area 4 Prepayment Account;

(iv) Delinquent Assessment Area 4 Principal shall first be applied to restore the amount of any withdrawal from the Assessment Area 4 Reserve Account to pay the principal of Assessment Area 4 Bonds, to the extent that less than the Assessment Area 4 Reserve Account Requirement is on deposit in the Assessment Area 4 Reserve Account, and the balance, if any, shall be deposited into the Assessment Area 4 Sinking Fund Account;

(v) Delinquent Assessment Area 4 Interest shall first be applied to restore the amount of any withdrawal from the Assessment Area 4 Reserve Account to pay the interest of Assessment Area 4 Bonds, to the extent that less than the Assessment Area 4 Reserve Account Requirement is on deposit in an Assessment Area 4 Reserve Account, and the balance, if any, shall be deposited into the Assessment Area 4 Interest Account;

(vi) The balance shall be deposited in the Assessment Area 4 Revenue Account.

(c) On or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, the Trustee shall determine the amount on deposit in the Assessment Area 4 Prepayment Account and, if the balance therein is greater than zero, shall transfer (but only after transferring sufficient amounts, as directed by the District, to pay amounts due on the next Quarterly Redemption Date from the Assessment Area 4 Revenue Account for deposit into such Prepayment Account), an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Assessment Area 4 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account, in accordance with the provisions for extraordinary redemption of Assessment Area 4 Bonds. All interest due in regard to such prepayments shall be paid from the Assessment Area 4 Interest Account or, if insufficient amounts are on deposit in the Assessment Area 4 Interest Account to pay such interest, then from the Assessment Area 4 Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the

Assessment Area 4 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the Assessment Area 4 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Assessment Area 4 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Assessment Area 4 Interest Account not previously credited;

SECOND, beginning on May 1, 2024, and no later than the Business Day next preceding each May 1 thereafter while Assessment Area 4 Bonds remain Outstanding, to the Assessment Area 4 Sinking Fund Account, an amount equal to the Amortization Installment on the Assessment Area 4 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the Assessment Area 4 Sinking Fund Account not previously credited;

THIRD, to the Assessment Area 4 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Assessment Area 4 Reserve Account Requirement with respect to the Assessment Area 4 Bonds;

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

FIFTH, the balance shall be retained in the Assessment Area 4 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 606 herein.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Assessment Area 4 Revenue Account to the Assessment Area 4 Rebate Account established for the Assessment Area 4 Bonds in the Rebate Fund, and the Arbitrage Certificate the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the Assessment Area 4 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts therein held as security for the Assessment Area 4 Bonds shall be invested only in Investment Securities. Earnings on investments in the Assessment Area 4 Acquisition and Construction Account, the Assessment Area 4 Cost of Issuance Account and the Assessment Area 4 Rebate Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Assessment Area 4 Revenue Account, the Assessment Area 4 Sinking Fund Account, the

Assessment Area 4 Interest Account and the Assessment Area 4 Prepayment Account shall be deposited, as realized, to the credit of the Assessment Area 4 Revenue Account and used for the purpose of such Account. Earnings on investments in the Assessment Area 4 Reserve Account shall be disposed of as provided in Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Fourth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this Fourth Supplemental Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Fourth Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Fourth Supplemental Indenture.

ARTICLE VI MISCELLANEOUS

Section 601. Confirmation of Master Indenture. As supplemented by this Fourth Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Fourth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fourth Supplemental Indenture and to the Assessment Area 4 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Fourth Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenant Regarding Assessment Area 4 Assessments.

(a) In addition to, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area 4 Assessments, including the assessment methodology prepared by Rizzetta & Company, Incorporated (the "Report"), and to levy the Assessment Area 4 Assessments and any required true-up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Assessment Area 4 Bonds when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Owners.

(b) Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, the District shall collect the Assessment Area 4

Assessments relating to the acquisition and construction of the Assessment Area 4 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Assessment Area 4 Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area 4 Area that have not been platted, or when the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Owners directs the District otherwise. All Assessment Area 4 Assessments that are collected directly by the District shall be due and payable by the Landowner not later than thirty (30) days prior to each Interest Payment Date.

Section 603. Limitation on Additional Debt.

(a) Other than Bonds issued to refund all or a portion of Outstanding Assessment Area 4 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District will not issue any other Bonds or other debt obligations secured by the Assessment Area 4 Assessments.

(b) In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Assessment Area 4 Assessments until the Assessment Area 4 Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Assessment Area 4 Assessments are Substantially Absorbed, and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area 4 Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area 4 Assessments have not been Substantially Absorbed.

(c) The covenant set forth in paragraph (b) above shall not prohibit the District from issuing obligations secured by other Special Assessments (i) if such Special Assessments are levied on District Lands outside of Assessment Area 4, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area 4 Project, or (iii) upon the written consent of the Majority Holders.

Section 604. Additional Matters Relating to Delinquent Assessments. Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Assessment Area 4 Assessments and Assessment Area 4 Bonds: If the Assessment Area 4 Assessments levied and collected under the Uniform Method 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 is not utilized, and if any property shall be offered for sale for the nonpayment of any Assessment Area 4 Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Assessment Area 4 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District, to the extent the District has available funds, for an amount equal to the balance due on the Assessment Area 4 Assessment (principal, interest, penalties and costs,

plus attorneys' fees, if any), and the District shall thereupon receive, in its corporate name or in the name of a special-purpose entity nominee of the District, the title to the property for the benefit of the Bondholders, provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions or actions caused to be 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 Assessment Area 4 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the District shall cause written notice thereof to be mailed to the Bondholders of the Assessment Area 4 Bonds secured by such delinquent Assessment Area 4 Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such Bondholders. The District, 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 Bondholders within thirty (30) days after the receipt of the request therefor signed by the Majority Owners of the Outstanding Assessment Area 4 Bonds payable from the Assessment Area 4 Assessments assessed on such property. The District and the Trustee, if directed by the Majority Owners shall, or if the Trustee or the District shall so elect may, place title of property received upon foreclosure or deed in lieu of foreclosure into a special-purpose entity controlled by the Trustee or such other entity acceptable to the Majority Owners so affected by such foreclosure, for the benefit of the Bondholders. If the District determines, after consultation with District Counsel, that there is an Obligated Person, as defined under the Rule, then in addition to the District, the decision to file a foreclosure action shall be made by the Majority Owners of the Assessment Area 4 Bonds so secured by the delinquent Assessment Area 4 Assessments and such decision shall be communicated to the District and Trustee in writing.

Section 605. Additional Matters Relating to Assessment Area 4 Assessments and Assessment Proceedings. The District covenants and agrees that it will take such actions to enforce (i) the remedial provisions of the Indenture with respect to the Assessment Area 4 Bonds; (ii) the provisions for the collection of delinquent Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and (iii) the provisions for the foreclosure of liens of delinquent Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Master Indenture and this Fourth Supplemental Indenture; provided that foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings in the manner provided by law in suits to foreclose mortgages.

Section 606. Additional Matters Relating to Events of Default. In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following event shall be an Event of Default with respect to the Assessment Area 4 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(a) if at any time the amount in the Assessment Area 4 Reserve Account is less than the Assessment Area 4 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirements on the Assessment Area 4 Bonds (or would be less than the Assessment Area 4 Reserve Requirement but for the direction of the Majority Owners

not to make such withdrawal) and such amount has not been restored within ninety (90) days of such withdrawal (or direction of the Majority Owners not to withdraw); and

(b) More than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Assessment Area 4 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

Section 607. Provisions relating to Bankruptcy or Insolvency of Landowners.

(a) The provisions of this Section 607 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Assessment Area 4 Assessments pledged to the Assessment Area 4 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Assessment Area 4 Bonds were issued by the District, the Owners of the Assessment Area 4 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area 4 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds Outstanding, the Outstanding Assessment Area 4 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Assessment Area 4 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent);

(ii) the District 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 Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds Outstanding, the Assessment Area 4 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Assessment Area 4

Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessment Area 4 Assessments relating the Assessment Area 4 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessment Area 4 Assessments pledged to the Assessment Area 4 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

Section 608. Acknowledgment Regarding Assessment Area 4 Acquisition & Construction Account Moneys Following an Event of Default. In accordance with the provisions

of the Indenture, the Assessment Area 4 Bonds are payable solely from the Assessment Area 4 Pledged Revenues, which include, without limitation, all amounts on deposit in the Assessment Area 4 Acquisition and Construction Account then held by the Trustee. The District hereby acknowledges that, upon the occurrence of an Event of Default: (i) the Assessment Area 4 Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area 4 Project or otherwise) without the consent of the Majority Owners and (ii) the Assessment Area 4 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area 4 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

During the continuance of an Event of Default specified in Subsections 10.02(a) or 10.02(b) of the Master Indenture (a "Payment Related Default"), disbursements from the Assessment Area 4 Acquisition and Construction Account shall be made only with the consent of the Majority Owners, except as provided below. During the continuance of a Payment Related Default, the Majority Owners shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Assessment Area 4 Project entered into prior to the occurrence of such Payment Related Default. The Majority Owners may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Owners provide such direction to the District, disbursements may be made without the consent of the Majority Owners for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Owners to proceed under any such contract(s), no consent of the Majority Owners shall be required for disbursements for Costs incurred by the District thereunder until the date of suspension or termination of such contract directed by the Majority Owners described in subparagraph (iii) below.

(iii) Upon direction by the Majority Owners to suspend or terminate such construction contract(s), disbursements for Costs incurred by the District thereunder shall only be made (x) for disbursements for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the District is entitled to suspend or terminate such construction contract at the direction of the Majority Owners, or (y) with the consent of the Majority Owners.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Owners shall be required for disbursements for Costs under contracts for the acquisition of Assessment Area 4 Project improvements from the Landowner, the Development Manager or their respective affiliates.

Section 609. Assignment of Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Assessment Area 4 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 610. Third Party Beneficiaries. This Fourth Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Assessment Area 4 Bonds, and shall create no rights in any other person or entity.

Section 611. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Assessment Area 4 Bonds shall, subject to the Trustee's rights under Article X of the Master Indenture, act on behalf of, and in the District's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Assessment Area 4 Bonds, or the Trustee at the written direction of the Majority Owners of the Assessment Area 4 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of page intentionally left blank.]

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

**HAWKSTONE COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

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

By: _____
Vice President

EXHIBIT "A"

Description of the Assessment Area 4 Project

**PUBLIC IMPROVEMENTS CONSTITUTING ASSESSABLE
IMPROVEMENTS WITHIN THE MEANING OF
CHAPTER 190, FLORIDA STATUTES,
INCLUDING BUT NOT LIMITED TO:**

Infrastructure	Assessment Area 4 Project
Stormwater, Drainage & Earthwork (Excluding Lots)	\$ 4,766,014
Roadway & Paving	2,670,485
Water, Wastewater, Irrigation & Utilities	4,136,425
Landscape & Hardscape	2,328,290
Amenities	1,000,000
Professional Services & Fees	1,018,130
Contingency	1,620,903
TOTAL	\$17,540,247

**ALL AS PROVIDED IN THE REPORT OF CLEARVIEW LAND DESIGN, P.L., DATED
[FEBRUARY 13, 2023], AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME**

EXHIBIT "B"

Form of the Assessment Area 4 Bonds

See Attached

No. 2023R-__

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023
(ASSESSMENT AREA 4)**

Interest <u>Rate</u>	Maturity <u>Date</u>	Dated <u>Date</u>	<u>CUSIP</u>
____%	May 1, 20__	[____], 2023	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ MILLION _____ HUNDRED _____ THOUSAND AND
NO/100 DOLLARS

THE HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THIS ASSESSMENT AREA 4 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS ASSESSMENT AREA 4 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS ASSESSMENT AREA 4 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS ASSESSMENT AREA 4 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS ASSESSMENT AREA 4 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY ASSESSMENT AREA 4 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Assessment Area 4 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from

the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2023, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the Regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

This Bond is one of a duly authorized issue of bonds of the District designated "Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Assessment Area 4 Bonds") issuable under and governed by the terms of a Master Trust Indenture, dated as of September 1, 2019 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture, dated as of [April] 1, 2023 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the "Indenture"). The Assessment Area 4 Bonds are issued in an aggregate principal amount of \$_____ for the purposes of (i) financing the Cost of acquiring, constructing and equipping certain assessable improvements (the "Assessment Area 4 Project"); (ii) paying certain costs associated with the issuance of the Assessment Area 4 Bonds; (iii) paying a portion of the interest to accrue on the Assessment Area 4 Bonds; and (iv) making a deposit into the Assessment Area 4 Reserve Account for the benefit of all of the Assessment Area 4 Bonds.

NEITHER THIS ASSESSMENT AREA 4 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT, HILLSBOROUGH COUNTY, FLORIDA (THE "COUNTY") OR THE STATE OF FLORIDA (THE "STATE") WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THIS ASSESSMENT AREA 4 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS

REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA 4 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA 4 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE ASSESSMENT AREA 4 PLEDGED REVENUES AND THE ASSESSMENT AREA 4 PLEDGED FUNDS PLEDGED TO THE ASSESSMENT AREA 4 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Assessment Area 4 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Assessment Area 4 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Assessment Area 4 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the Assessment Area 4 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Assessment Area 4 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Assessment Area 4 Bonds, and, by the acceptance of this Assessment Area 4 Bond, the Registered Owner and Beneficial Owners hereof assents to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Assessment Area 4 Bonds are equally and ratably secured by the Assessment Area 4 Trust Estate, without preference or priority of one Assessment Area 4 Bond over another.

The Assessment Area 4 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). This Assessment Area 4 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this Assessment Area 4 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Assessment Area 4 Bond or Assessment Area 4 Bonds, in the same aggregate principal amount and of the same maturity as the Assessment Area 4 Bond or Assessment Area 4 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Assessment Area 4 Bonds may be exchanged for an equal aggregate principal amount of Assessment Area 4 Bonds of the same maturity and series, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Assessment Area 4 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Assessment Area 4 Bond on behalf of the Beneficial Owner hereof. By acceptance of a

confirmation of purchase, delivery or transfer, the Beneficial Owner of this Assessment Area 4 Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Assessment Area 4 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after [____] 1, 20[____] at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Assessment Area 4 Bond maturing May 1, 20[____] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

*

*Maturity

The Assessment Area 4 Bond maturing May 1, 20[____] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

*

*Maturity

The Assessment Area 4 Bond maturing May 1, 20[____] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

*

*Maturity

The Assessment Area 4 Bond maturing May 1, 20[___] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

*

*Maturity

Any Assessment Area 4 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Assessment Area 4 Bonds.

Upon redemption or purchase of a portion of the Assessment Area 4 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Assessment Area 4 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 4 Bonds.

Extraordinary Mandatory Redemption

The Assessment Area 4 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Assessment Area 4 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Assessment Area 4 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after the Completion Date of the Assessment Area 4 Project, by application of moneys transferred from the Assessment Area 4 Acquisition and Construction Account to the Assessment Area 4 Prepayment Account in accordance with the terms of the Indenture; or
- (ii) Amounts are deposited into the Assessment Area 4 Prepayment Account from the prepayment of Assessment Area 4 Assessments and from amounts deposited into the Assessment Area 4 Prepayment Subaccount from other sources; or
- (iii) When the amount on deposit in the Assessment Area 4 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all the Assessment Area 4 Bonds then Outstanding as provided in the Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Assessment Area 4 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Assessment Area 4 Bonds or portions of such Assessment Area 4 Bonds within such maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Assessment Area 4 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Assessment Area 4 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Assessment Area 4 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Assessment Area 4 Bonds or such portions thereof on such date, interest on such Assessment Area 4 Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area 4 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Assessment Area 4 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Assessment Area 4 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.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Assessment Area 4 Bond which remain unclaimed for three (3) years after the date when such Assessment Area 4 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Assessment Area 4 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Assessment Area 4 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Assessment Area 4 Bonds as to the Assessment Area 4 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Assessment Area 4 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Assessment Area 4 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Assessment Area 4 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Assessment Area 4 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Hawkstone Community Development District has caused this Assessment Area 4 Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of its Secretary.

**HAWKSTONE COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Assessment Area 4 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION
as Registrar**

By: _____
Authorized Signatory

Date of Authentication:

CERTIFICATE OF VALIDATION

This Assessment Area 4 Bond is one of a Series of Bonds which were validated by judgments of the Circuit Court in and for Hillsborough County, Florida, rendered on August 13, 2019 and June 9, 2022.

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

[FORM OF ABBREVIATIONS FOR ASSESSMENT AREA 4 BONDS]

The following abbreviations, when used in the inscription on the face of the within Assessment Area 4 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 tenant by the entirety

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

UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform
Transfers to Minors Act _____ (State)

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

For value received, the undersigned hereby sells, assigns and transfers unto
_____ the within Assessment Area 4 Bond and all
rights thereunder, and hereby irrevocably constitutes and appoints _____,
attorney to transfer the said Assessment Area 4 Bond on the books of the District, with full power
of substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this
Assignment must correspond with the name
as it appears on the face of the within
Assessment Area 4 Bond in every particular
without alteration or any change whatever.

By: _____
Authorized Signatory

EXHIBIT C

ASSESSMENT AREA 4 ACQUISITION AND CONSTRUCTION REQUISITION

The undersigned, an Authorized Officer of Hawkstone Community Development District (the "District") hereby submits the following requisition for disbursement from the Assessment Area 4 Acquisition and Construction Account under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of September 1, 2019 (the "Master Indenture"), as supplemented by the Fourth Supplemental Indenture from the District to the Trustee, dated as of [April] 1, 2023 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Assessment Area 4 Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Assessment Area 4 Project and each represents a Cost of the Assessment Area 4 Project, and has not previously been paid.

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

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

**HAWKSTONE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area 4 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area 4 Project with respect to which such disbursement is being made; and, (ii) the report of the Consulting Engineer for the Assessment Area 4 Project, as such report shall have been amended or modified on the date hereof. The undersigned further certifies that (a) the Assessment Area 4 Project improvements to be acquired have been completed in accordance with the plans and specifications therefore; (b) the Assessment Area 4 Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the Assessment Area 4 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; (d) the plans and specifications for such portion of t]he Assessment Area 4 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (e) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and/or equipping of the portion of the Assessment Area 4 Project for which disbursement is made have been obtained from all applicable regulatory bodies; (f) for that portion of the Assessment Area 4 Project being acquired, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the Assessment Area 4 Project for which disbursement is made hereby.

[CONSULTING ENGINEER]

Title: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Hawkstone Community Development District
34374 Colwell Avenue, Suite 200
Tampa, Florida 33614

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: \$_____ Hawkstone Community Development District Special Assessment
Revenue Bonds, Series 2023 (Assessment Area 4) (the "Bonds")

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [state maturing on, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor is an "accredited investor" as described in Rule 501 under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, insurance company, registered investment company, business development company, or small business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;

☐ a charitable organization, corporation, or partnership with assets exceeding \$5 million;

☐ a business in which all the equity owners are "accredited investors;"

☐ a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or

☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2023 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

EXHIBIT B

FORM OF CONTRACT OF PURCHASE

**HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)**

\$[_____]
**Special Assessment Revenue Bonds, Series 2023
(Assessment Area 4)**

BOND PURCHASE CONTRACT

[_____] , 2023

Board of Supervisors
Hawkstone Community Development District
Hillsborough County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Hawkstone Community Development District (the "District"). The District is located entirely within unincorporated Hillsborough County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at [5:00 P.M.] prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the District's \$[_____] aggregate principal amount of Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$[_____] (representing the \$[_____] aggregate principal amount of the Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any

successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), by Ordinance No. 19-11 of the Hillsborough County, Florida, adopted on May 7, 2019 and effective on May 8, 2019, as amended by Ordinance No. 21-19, effective on June 9, 2021 and Ordinance No. 22-4, effective on May 8, 2022 (collectively, the "Ordinance"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of September 1, 2019 (the "Master Indenture"), and as supplemented with respect to the Bonds by a Fourth Supplemental Trust Indenture dated as of [April 1], 2023 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), and Resolution Nos. 2019-33 and 2023-[___], adopted by the Board on May 29, 2019 and [March 15], 2023 (collectively, the "Bond Resolution"). The Assessment Area 4 Assessments, the revenues of which comprise the Assessment Area 4 Pledged Revenues for the Bonds, have been levied by the District on those lands within the District specially benefited by the Assessment Area 4 Project pursuant to the Assessment Proceedings (as such term is defined in the Fourth Supplemental Indenture).

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

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

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

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except

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

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

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

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

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

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

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

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

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter its Preliminary Limited Offering Memorandum dated [____], 2023 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the

District for use with respect to the Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum"), relating to the Bonds, which the District has deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Underwriter to circulate and use the Preliminary Limited Offering Memorandum in connection with the limited offering of the Bonds. The District, at its expense, shall deliver or cause to be delivered to the Underwriter, within seven (7) business days after the date hereof but not later than three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all of the requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated [____], 2023 (such Limited Offering Memorandum, including the cover pages and all appendices thereto and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds, being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Limited Offering Memoranda by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, among the District, JEN Florida 32, LLC, a Florida limited liability company (the "Landowner"), and Rizzetta & Company, Incorporated, as dissemination agent (the "Dissemination Agent"), in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX F thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents," and (b) [the Development Acquisition Agreement by and between the District and the Landowner (the "Acquisition Agreement"), the Funding and Completion Agreement (Series 2023 Bonds – Assessment Area 4) by and between the District and the Landowner dated as of the Closing Date (the "Completion Agreement"), the Agreement to Convey or Dedicate (Series 2023 Bonds – Assessment Area 4) by and between the District and the Landowner dated as of the Closing Date (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area 4 Project (Series 2023 Bonds – Assessment Area 4) by and between the District, the Landowner, Homes by West Bay, LLC, a Florida limited liability company (the "Builder"), and HBWB Development Services, LLC ("HBWB" and, together with the Builder, the "Development Manager"), dated as of the Closing Date and in recordable form (the "Collateral Assignments"), and the True-Up Agreement (Series 2023 Assessments – Assessment Area 4) between the District, the Landowner and the Builder dated as of the Closing Date in recordable form (the "True-Up Agreement")] are collectively referred to herein as the "Ancillary Agreements."

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

(a) The Board is the governing body of the District, and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose

government created pursuant to the Constitution and laws of the State, including without limitation the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Proceedings; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Proceedings, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda, including without limitation entering into the Property Appraiser and Tax Collector Agreement to provide for the collection of the Assessment Area 4 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Proceedings, the Financing Documents, the Ancillary Agreements to which it is a party and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Proceedings, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

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

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which (i) are required for the due authorization by the District, or (ii) would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the District, of its obligations to issue the Bonds, or under the Bonds, the Bond Resolution, the Assessment Proceedings, Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements to which the District is a party and the Assessment Area 4 Project, to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Bonds, the Financing Documents, such Ancillary Agreements, the Assessment Area 4 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture, and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the

benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of the Assessment Area 4 Trust Estate. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Assessment Area 4 Assessments or the pledge of the Assessment Area 4 Trust pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Assessment Area 4 Project, the Bond Resolution, the Assessment Proceedings, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

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

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than "Permitted Omissions") and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE ASSESSMENT AREA 4 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," "LITIGATION – The Development Manager and the Builder" and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE ASSESSMENT AREA 4 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," "LITIGATION – The Development Manager and the Builder" and "UNDERWRITING";

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

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

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

(o) Except as disclosed in the Limited Offering Memoranda, the District has never failed to materially comply with any continuing disclosure obligations entered into by the District pursuant to the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Assessment Area 4 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on [_____], 2023 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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

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

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

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

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

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

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

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

(6) The Disclosure Counsel opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of GrayRobinson, P.A., Disclosure Counsel, in substantially the form annexed as Exhibit D hereto;

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Straley Robin Vericker P.A., counsel to the District, substantially in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(8) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth, P.A., counsel to the Development Manager and the Builder, substantially in the form annexed as Exhibit F hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Godbold, Downing, Bill & Rentz, P.A., counsel to the Landowner, substantially in the form annexed as Exhibit G hereto or in form and substance otherwise acceptable to the Underwriter and its counsel

(10) An opinion, dated as of the Closing Date and addressed to the Underwriter, Underwriter's Counsel, the District and Bond Counsel, of counsel to

the Trustee, in form and substance acceptable to Bond Counsel, Underwriter, Underwriter's Counsel, and the District;

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

(12) Certificate of the Development Manager and the Builder dated as of the Closing in substantially the form annexed as Exhibit H hereto, or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(13) Certificate of the Landowner dated as of the Closing in substantially the form annexed as Exhibit I hereto, or in such form and substance otherwise acceptable to the Underwriter and its counsel;

(14) A copy of the Ordinance;

(15) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memoranda, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Assessment Area 4 Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE ASSESSMENT AREA 4 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Landowner," "LITIGATION – The Development Manager and the Builder" and "UNDERWRITING," as to which no view need be expressed) as of its date, and as of the date hereof, does not contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

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

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

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

(21) A certificate of the District Manager and Methodology Consultant in the form annexed as Exhibit K hereto or otherwise in form and substance acceptable to the Underwriter and its counsel;

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

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

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

(25) A copy of the Master Special Assessment Allocation Report – Assessment Area Four dated March 16, 2022, as supplemented by the Final Supplemental Special Assessment Allocation Report dated the date hereof, in form and substance acceptable to the Underwriter and its counsel (collectively, the "Assessment Methodology Report") relating to the Bonds;

(26) A copy of the Engineer's Report and all supplements thereto;

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

(28) Acknowledgments in recordable form by all holder(s) of any mortgage(s) on Assessment Area 4 lands as to the superior lien of the Assessment Area 4 Assessments in form and substance acceptable to the Underwriter and its counsel;

(29) Declaration(s) of Consent to Imposition of Special Assessments of the Landowner and any other owner of Assessment Area 4 land with respect to all

real property which is subject to the Assessment Area 4 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

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

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

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

State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Landowner has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the Landowner, the Development Manager or the Builder, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Proceedings or fails to perform any action to be performed by it in connection with the levy of the Assessment Area 4 Assessments.

10. Expenses.

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

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

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter

has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering of the Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising or providing other services the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal, financial and other advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Rizzetta & Company, Incorporated, 3434 Colwell Ave. Suite 200, Tampa, Florida 33614, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

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

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

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

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

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

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

[Remainder of Page Intentionally Left Blank.]

[Signature page to Bond Purchase Contract]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
____ day of _____, 2023.

**HAWKSTONE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Matthew O'Brien
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[____], 2023

Hawkstone Community Development District
Hillsborough County, Florida

Re: Hawkstone Community Development District \$[_____] Special Assessment
Revenue Bonds, Series 2023 (Assessment Area 4)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Assessment Area 4 Bonds pursuant to a Bond Purchase Contract dated [____], 2023 (the "Bond Purchase Contract"), between the Underwriter and Hawkstone Community Development District (the "District"), furnishes the following information in connection with the Limited Offering and sale of the Bonds. Capitalized terms used and not defined herein shall have the meanings assigned to them in the Bond Purchase Contract.

1. The total underwriting discount to be paid to the Underwriter pursuant to the Bond Purchase Contract is \$[____] per \$1,000.00 or \$[_____].
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Aponte & Associates Law Firm, P.L.L.C. has been retained as counsel to the Underwriter and will be compensated by the District.

6. The name and address of the Underwriter is:

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, Florida 33180

The District is proposing to issue \$[_____] aggregate amount of the Bonds for the purpose of providing moneys to: (i) finance the cost of acquisition, construction, installation and equipping of a portion of the Assessment Area 4 Project; (ii) pay certain costs associated with the issuance of the Bonds; (iii) pay a portion of the interest accruing on the Bonds; and (iv) fund the Assessment Area 4 Reserve Account. This debt or obligation is expected to be repaid over a period of approximately [_____] ([__]) years and [_____] ([__]) months. At a net interest cost of approximately [_____] % for the Bonds, total interest paid over the life of the Bonds will be \$[_____].

The source of repayment for the Bonds is the Assessment Area 4 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$[_____] of the District's special assessment revenues (representing the average annual debt service on the Bonds) not being available to the District on an annual basis to finance other services of the District during the life of the Bonds; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Assessment Area 4 Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Remainder of page intentionally left blank.]

[Signature page to Disclosure and Truth in Bonding Statement]

Sincerely,

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

SCHEDULE I

<u>Expense</u>	<u>Amount</u>
DALCOMP	\$[_____]
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	
TOTAL:	<hr/> \$[_____]

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** The purchase price for the Assessment Area 4 Bonds shall be \$[_____] (representing the \$[_____] aggregate principal amount of the Assessment Area 4 Bonds, [plus/less net original issue premium/discount of \$[_____] and] less an underwriter's discount of \$[_____]).
2. **Principal Amounts, Maturities, Interest Rates, Yields, and Prices:**

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>[Yield]</u>	<u>Price</u>
---------------	-----------------	----------------------	----------------	--------------

[*Yield calculated to the first optional call date of May 1, 20__].

The Underwriter has offered the Assessment Area 4 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth above and has sold at least 10% of each maturity of the Assessment Area 4 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

The Assessment Area 4 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20__ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The Assessment Area 4 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

The Assessment Area 4 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

\$

*

* Maturity

The Assessment Area 4 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

\$

*

* Maturity

The Assessment Area 4 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

\$

*

* Maturity

Any Assessment Area 4 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Assessment Area 4 Bonds.

Upon redemption or purchase of a portion of the Assessment Area 4 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Assessment Area 4 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 4 Bonds.

Extraordinary Mandatory Redemption

The Assessment Area 4 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Assessment Area 4 Bonds, treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Assessment Area 4 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the Assessment Area 4 Project by application of moneys transferred from the Assessment Area 4 Acquisition and Construction Account to the Assessment Area 4 Prepayment Account in accordance with the terms of the Fourth Supplemental Indenture; or

(ii) Amounts are deposited into the Assessment Area 4 Prepayment Account from the prepayment of Assessment Area 4 Assessments and from amounts deposited into the Assessment Area 4 Prepayment Subaccount from other sources; or

(iii) When the amount on deposit in the Assessment Area 4 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Assessment Area 4 Bonds then Outstanding as provided in the Fourth Supplemental Indenture.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[____], 2023

Hawkstone Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: Hawkstone Community Development District \$[_____] Special Assessment
Revenue Bonds, Series 2023 (Assessment Area 4)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Hawkstone Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$[_____] original aggregate principal amount of Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Bonds"). In such capacity, we have rendered our final approving opinions (collectively, the "Opinion") of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture dated as of September 1, 2019 (the "Master Indenture"), as supplemented with respect to the Bonds by a Fourth Supplemental Trust Indenture dated as of [April 1], 2023 (the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee").

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

The District has entered into a Bond Purchase Contract dated [____], 2023 (the "Purchase Contract"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

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

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

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

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION," "DESCRIPTION OF THE ASSESSMENT AREA 4 BONDS" (excluding the information under the subsection "–Book-Entry System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 4 BONDS" (excluding the information in the first two paragraphs under the subcaption "–Prepayment of Assessment Area 4 Assessments") and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate as to the matters set forth therein.

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

Very truly yours,

EXHIBIT D

DISCLOSURE COUNSEL'S OPINION

[____], 2023

Hawkstone Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[____] Hawkstone Community Development District Special Assessment
Revenue Bonds, Series 2023 (Assessment Area 4)

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Hawkstone Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$[____] original aggregate principal amount of Hawkstone Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Bonds"). The Bonds were sold pursuant to a Bond Purchase Contract dated [____], 2023 (the "Purchase Contract") between the District and FMSbonds, Inc. (the "Underwriter"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Purchase Contract.

In this capacity we have examined the constitution and laws of the State of Florida, particularly, the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act"), the Bond Resolution and Assessment Resolutions adopted by the Board of Supervisors of the District, and that certain Master Trust Indenture dated as of September 1, 2019 (the "Master Indenture"), as supplemented, by a Fourth Supplemental Trust Indenture dated as of [April 1], 2023 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee").

To the extent that the opinion expressed herein relate to or are dependent upon the determination that the proceedings and actions relating to the authorization, issuance and sale of the Bonds are lawful and valid under the Act, the validity of the formation of the District and the pledge of revenues, that the Bonds, the Bond Resolution, the Assessment Resolutions and the Indenture are valid and legally binding obligations and that the interest on the Bonds is excluded from federal income taxation and to certain other matters relating to the District, we understand that you are relying upon the separate opinions and reliance letter(s), as applicable, to you on the date hereof of GrayRobinson, P.A., in its role as Bond Counsel, and Straley Robin Vericker P.A., as District Counsel, as applicable.

In rendering this opinion, we have made such investigations and have examined such documents as we have deemed relevant and necessary in connection with the opinion expressed herein. In our examination, we have assumed the genuineness of signatures on all documents and instruments, the authenticity of documents submitted as originals and the conformity to originals of documents submitted as copies.

We are not passing upon and do not assume any responsibility for the accuracy, completeness or fairness of any of the statements in the District's Limited Offering Memorandum and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We have, however, acted as your counsel in the preparation of the Limited Offering Memorandum, generally reviewed and discussed the statements contained therein with certain officials of the District, District Counsel, representatives of Rizzetta & Company, Incorporated, as District Manager, Methodology Consultant and Dissemination Agent to the District, representatives of Clearview Land Design, P.L., as Consulting Engineer to the District, representatives of JEN Florida 32, LLC, as the landowner, and its counsel, representatives of Homes by West Bay, LLC and HBWB Development Services, LLC, as the builder and development manager, respectively, and their counsel and representatives of the Underwriter and its counsel. In the course of such preparation, review and discussions, no facts have come to our attention which would lead us to believe that the Limited Offering Memorandum (except for the financial and statistical data and forecasts, numbers, estimates, assumptions and expressions of opinion, and information concerning The Depository Trust Company and the book-entry system for the Bonds which we expressly exclude from the scope of this sentence) contained as of its date or contains as of the date hereof any untrue statement of a material fact or omits to state any material fact to make the statements made therein, in light of the circumstances under which they were made, not misleading.

In rendering the opinion set forth above, it is understood that we have not undertaken to independently verify information contained or derived from various United States, State of Florida or Hillsborough County, Florida publications and websites and presented in the Limited Offering Memorandum. In rendering the foregoing opinion we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The opinion and statements expressed herein are based solely on the laws of the State of Florida and of the United States of America. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of any other state or jurisdiction.

This letter is furnished by us as Disclosure Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Bonds or by virtue of this letter. These opinions are furnished by us solely for the benefit of the addressees only and may not be relied upon by any other person or entity. We disclaim any obligation to supplement this letter to reflect any facts or circumstances that may hereafter come to our attention or any changes in the law that may hereafter occur. This letter is not intended to, and may not be, relied upon by holders of the Bonds.

Very truly yours,

GrayRobinson, P.A.

EXHIBIT E
ISSUER'S COUNSEL'S OPINION

[____], 2023

Hawkstone Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association
Orlando, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: Hawkstone Community Development District \$[____] Special Assessment
Revenue Bonds, Series 2023 (Assessment Area 4)

Ladies and Gentlemen:

[Customary introduction/qualifications]

In our capacity as counsel to the District, we have examined such documents and have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below. We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Manager, the District assessment consultant, the Underwriter, Bond Counsel, counsel for the Underwriter, the Landowner, counsel for the Landowner, and the District Engineer relative to the Limited Offering Memoranda (as defined herein) and the related documents described as follows:

the Bond Purchase Contract, the Indenture, the DTC Letter of Representations, and the Continuing Disclosure Agreement (collectively, the "**Financing Documents**");

the Agreement to Convey or Dedicate (Series 2023 Bonds – Assessment Area 4) dated as of the Closing Date by and between the District and JEN Florida 32, LLC (the "**Landowner**") dated as of the Closing Date (the "**Conveyance Agreement**"), Development Acquisition Agreement by and between the District and the Landowner (the "**Acquisition Agreement**") the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area 4 Project (Series 2023 Bonds – Assessment Area 4) dated as of the Closing Date and in recordable form by and between the District and the Landowner and the Development Manager (the "**Collateral Assignment**"), the Funding and Completion Agreement (Series 2023 Bonds – Assessment Area 4) dated as of the Closing Date by and between the District and the Landowner (the "**Completion**

Agreement"), and the True-Up Agreement (Series 2023 Assessments – Assessment Area 4) between the District, the Landowner and the Builder, dated as of the Closing Date in recordable form (the "**True-Up Agreement**" and collectively with the Acquisition Agreement, Conveyance Agreement, Collateral Assignment, and Completion Agreement referred to herein as the "**Ancillary Agreements**");

Resolutions Nos. 2019-33 and 2023-[__] adopted by the Board of Supervisors of the District (the "**Board**") on May 29, 2019 and [March 15], 2023, respectively (collectively, the "**Bond Resolutions**"); and

Resolution Nos. 2023-____, 2023-____, and 2023-____, adopted by the Board on [_____, 2023], [_____, 2023], , and [_____, 2023], respectively (collectively, the "**Assessment Resolutions**").

Based on the foregoing, we are of the opinion that:

1. The District has been established and validly exists as a community development district, independent local unit of special purpose government and political subdivision under applicable Florida law.
2. The Financing Documents, the Ancillary Agreements, and the use of the uniform method for the collection of non-ad valorem assessments pursuant to Section 197.3632, Florida Statutes, as amended, and the Assessment Area 4 Bonds have been duly authorized, executed, and delivered by the District.
3. Assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Assessment Area 4 Bonds, the Bond Resolutions, and the Assessment Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.
4. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Assessment Area 4 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Assessment Area 4 Assessments or the pledge of and lien on the Assessment Area 4 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Assessment Area 4 Bonds or the authorization of the Assessment Area 4 Project, the Bond Resolutions, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, or the application of the proceeds of the Assessment Area 4 Bonds for the purposes set forth in the Limited Offering

Memoranda; (d) specifically contesting the federal or state tax status of the Assessment Area 4 Bonds; or (e) contesting the completeness or accuracy of the Limited Offering Memoranda (except for permitted omissions with respect to the Preliminary Limited Offering Memorandum as defined herein) or any supplement or amendment thereto.

5. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum dated [____], 2023 (the "**Preliminary Limited Offering Memorandum**"), and duly authorized, execute and delivered the Limited Offering Memorandum dated [____], 2023 (the "**Limited Offering Memorandum**" and, together with the Preliminary Limited Offering Memorandum, collectively, the "**Limited Offering Memoranda**").
6. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Limited Offering Memoranda, we have no reason to believe that the statements and information contained in the Limited Offering Memoranda under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 4 BONDS," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Landowner Agreements" (solely as it relates to a description of such agreements with the District), "AGREEMENT BY THE STATE," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "VALIDATION," and "AUTHORIZATION AND APPROVAL" are not true and accurate and as of their respective dates did not, and as of the date of Closing do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
7. The District is not, in any manner material to the issuance of the Assessment Area 4 Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.
8. The execution and delivery of the Assessment Area 4 Bonds, the Financing Documents, the Ancillary Agreements, to which the District is a party, and the adoption of the Bond Resolutions and the Assessment Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under

any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Assessment Area 4 Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Assessment Area 4 Bonds, the Financing Documents or the Ancillary Agreements.

9. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state "Blue Sky" laws or other securities laws.
10. The District has the right and authority under the Act and other state law to adopt the Bond Resolutions and the Assessment Resolutions, to issue the Assessment Area 4 Bonds, to undertake the Assessment Area 4 Project, to levy the Assessment Area 4 Assessments that will secure the Assessment Area 4 Bonds, and has duly adopted the Bond Resolutions and the Assessment Resolutions.
11. All proceedings undertaken by the District with respect to the Assessment Area 4 Assessments securing the Assessment Area 4 Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Assessment Area 4 Assessments. The Assessment Area 4 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Assessment Area 4 Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid (except for federal liens, titles, and claims).
12. The Assessment Area 4 Bonds have been validated by final judgments of the Circuit Court in and for Hillsborough County, Florida, of which no timely appeal was filed.
13. The District has the full power and authority to own and operate the Assessment Area 4 Project.
14. All conditions prescribed in the Indenture and the Bond Purchase Contract to be performed by the District as precedent to the issuance of the Assessment Area 4 Bonds have been fulfilled.

Very truly yours,

EXHIBIT F

DEVELOPMENT MANAGER'S AND BUILDER'S COUNSEL'S OPINION

[____], 2023

Hawkstone Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association
Orlando, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: Hawkstone Community Development District \$[____] Special Assessment
Revenue Bonds, Series 2023 (Assessment Area 4) (the "Bonds")

Ladies and Gentlemen:

The firm of Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth, P.A., counsel to Homes by West Bay, LLC, a Florida limited liability company (the "Builder") and HBWB Development Services, LLC, a Florida limited liability company ("HBWB" and, together with the Builder, the "Development Manager"), which are the builder and development manager in connection with certain land within the master-planned community located in Hillsborough County, Florida and commonly referred to as Hawkstone, as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Development Manager in connection with the issuance by the Hawkstone Community Development District (the "District") of the Bonds as described in the District's Preliminary Limited Offering Memorandum dated [____], 2023 and the District's final Limited Offering Memorandum, dated [____], 2023, including the appendices attached thereto (collectively, the "Limited Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda.

It is our understanding that: the Bonds are being issued for the purpose of providing moneys to: (i) finance the cost of acquisition, construction, installation and equipping of a portion of the Assessment Area 4 Project; (ii) pay certain costs associated with the issuance of the Bonds; (iii) pay a portion of the interest accruing on the Bonds; and (iv) fund the Assessment Area 4 Reserve Account (all as defined in the Limited Offering Memoranda).

In our capacity as counsel to HBWB and the Builder, attorneys in the Firm have examined originals or copies identified to our satisfaction as being true copies of the Limiting Offering Memoranda, the Collateral Assignment and Assumption of Development Rights by and between

the District, JEN Florida 32, LLC (the "Landowner") and the Development Manager dated as of the Closing Date, the Agreement between the District, Landowner and the Builder Regarding True-Up dated as of the Closing Date, the Certificate of Manager of HBWB dated [____], 2023 and the Certificate of President of the Builder dated [____], 2023 (collectively, the "Documents") and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, attorneys in the Firm also have reviewed and examined the Operating Agreements and all amendments thereto of HBWB and the Builder dated May 3, 2012 and June 18, 2011, respectively, the Articles of Organization of HBWB and the Builder filed on May 3, 2012 and October 1, 2009, respectively, each with the Florida Division of Corporations (collectively, the "Organizational Documents").

In rendering this opinion, we have assumed, without having made any independent investigation of the facts, the genuineness of all signatures (other than those of the Development Manager) and the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.

In basing the opinions set forth in this opinion on "our knowledge," the words "our knowledge" signify that, in the course of our representation of the Development Manager, no facts have come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, we have undertaken no investigation or verification of such matters.

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

1. HBWB and the Builder are both limited liability companies organized and existing under the laws of the State of Florida.
2. HBWB and the Builder each has the power to conduct their respective businesses and to undertake the development of the lands and the construction of lots, respectively, in the District as described in the Limited Offering Memoranda and to enter into the Documents.
3. The Documents have been duly authorized, executed and delivered by the HBWB and the Builder and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of HBWB and the Builder, enforceable in accordance with their respective terms.
4. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" (except such information pertaining to the Landowner, as to which no opinion is expressed), and "LITIGATION – The Development Manager and Builder" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact or omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

5. The execution, delivery and performance of the Documents by HBWB and the Builder do not violate (i) the operating agreements of the respective entities, (ii) to our knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which HBWB and/or the Builder are a party or by which either of such entity's assets are or may be bound; or (iii) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on HBWB and/or the Builder or any of the their respective assets.

6. Nothing has come to our attention that would lead us to believe that HBWB and the Builder are not in compliance in all material respects with all provisions of applicable law in all material matters relating to such entity as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) we have no knowledge that HBWB and the Builder have not received all government permits, consents and licenses required in connection with the construction and completion of the development of the Assessment Area 4 Project and the lands in the District as described in the Limited Offering Memoranda; (b) we have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Development Manager's ability to complete development of the Assessment Area 4 Project and the lands in the District as described in the Limited Offering Memoranda and all appendices thereto or the Builder's ability to complete construction of the homes planned for the Development as described in the Limited Offering Memoranda; and (c) we have no knowledge of any reason to believe that any permits, consents and licenses required to complete the development of the lands and the construction of homes in the District as described in the Limited Offering Memoranda will not be obtained in due course as required by HBWB and/or the Builder.

7. To the best of our knowledge, the levy of the Assessment Area 4 Assessments on the applicable lands within Assessment Area 4 of the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which HBWB and/or the Builder is a party or to which HBWB, the Builder or any of their respective properties or assets are subject.

8. To the best of our knowledge after due inquiry, there is no litigation pending which would prevent or prohibit the development of either the Assessment Area 4 Project or the lands in the District in accordance with the descriptions thereof in the Limited Offering Memoranda and the District Engineer's Report annexed thereto or which may result in any material adverse change in the respective business, properties, assets or financial condition of HBWB or the Builder.

9. To the best of our knowledge after due inquiry, none of the entities comprising HBWB or the Builder have made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To the best of our knowledge after due inquiry, none of the entities comprising HBWB or the Builder have indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of our knowledge, none of the entities comprising HBWB or the Builder are in default under any mortgage, trust indenture, lease or other instrument to which it or any of their respective assets are subject, which default would have a material adverse effect on the Bonds or the development of either the Assessment Area 4 Project or the lands in the District.

This opinion is given as of the date hereof, and we disclaim any obligation to update this opinion letter for events occurring after the date of this opinion letter. The foregoing opinion applies only with respect to the laws of the State of Florida and the federal laws of the United States of America and we express no opinion with respect to the laws of any other jurisdiction. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws, as to which no opinion is expressed. This letter is for the benefit of and may be relied upon solely by the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditor's rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases.

Very truly yours,

EXHIBIT G

LANDOWNER'S COUNSEL'S OPINION

[____], 2023

Hawkstone Community Development District
Hillsborough County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association
Orlando, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: Hawkstone Community Development District \$[_____] Special Assessment
Revenue Bonds, Series 2023 (Assessment Area 4) (the "Bonds")

Ladies and Gentlemen:

We have acted as counsel to JEN Florida 32, LLC, a Florida limited liability company (the "Landowner"), which is the owner of certain land which is being developed by Homes by West Bay, LLC (the "Builder") and HBWB Development Services, LLC ("HBWB" and, collectively with the Builder, the "Development Manager"), within the master planned community located in unincorporated Hillsborough County, Florida and commonly referred to as Hawkstone, as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Landowner in connection with the issuance by the Hawkstone Community Development District (the "District") of the above-referenced Bonds, as described in the District's Preliminary Limited Offering Memorandum dated [____], 2023, and the District's final Limited Offering Memorandum, dated [____], 2023, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

It is my understanding that: the Bonds are being issued for the purpose of providing moneys to: (i) finance the cost of acquisition, construction, installation and equipping of a portion of the Assessment Area 4 Project; (ii) pay certain costs associated with the issuance of the Bonds; (iii) pay a portion of the interest accruing on the Bonds; and (iv) fund the Assessment Area 4 Reserve Account (all as defined in the Limited Offering Memoranda).

In connection with rendering this opinion, we have reviewed certain records of Landowner, and made such investigations of fact and inquiries of Landowner as we deem appropriate and necessary in order to express the opinions given therein. Defined terms used in this letter have the meaning as ascribed to items herein or in the Documents (defined below).

This opinion letter is limited to the matters expressly stated herein. No opinions are to be inferred or implied beyond the opinions expressly so stated. This opinion letter has been prepared and is to be construed in accordance with the "Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011" (the "Report"). The Report is incorporated by reference into this opinion letter.

BACKGROUND

For purposes of rendering this opinion, we have examined originals or copies of the following documents, all dated of even date herewith, unless otherwise noted below:

- (i) Limited Offering Memoranda;
- (ii) Funding and Completion Agreement (Series 2023 Bonds – Assessment Area 4) by and between the District and the Landowner (the "Improvement Completion Agreement");
- (iii) Agreement to Convey or Dedicate (Series 2023 Bonds – Assessment Area 4) by and between the District and the Landowner (the "Conveyance Agreement");
- (iv) Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area 4 Project (Series 2023 Bonds – Assessment Area 4) by and between the District, the Landowner and the Development Manager (the "Collateral Assignment");
- (v) True-Up Agreement (Series 2023 Assessments – Assessment Area 4) between the District, Landowner and the Builder (the "True-Up Agreement");
- (vi) Declaration of Consent to Jurisdiction of the Hawkstone Community Development District, and Imposition of Special Assessments, and Imposition of Lien of Record executed by the Landowner (the "Declaration of Consent");
- (vii) Disclosure Agreement by and between the District, the Landowner, and the Dissemination Agent named therein (the "Disclosure Agreement"); and
- (viii) Certificate of Resolution and Incumbency Certificate for the Landowner (the "Resolution").

For purposes of this opinion, the Limited Offering Memoranda, the Improvement Completion Agreement, the Conveyance Agreement, the Collateral Assignment, the True-Up Agreement, the Declaration of Consent, the Disclosure Agreement and the Resolution are collectively called the "Documents."

For purposes of rendering the opinions contained in this opinion letter, we have not reviewed any documents other than the documents listed above. We have also not reviewed any documents that may be referred to in or incorporated by reference into any of the documents listed above.

ASSUMPTIONS

In rendering this opinion, we have assumed, with your express permission and without independent verification or investigation, each of the following:

(a) In rendering the opinions set forth herein, we have relied, without investigation, on each of the following assumptions: (i) the legal capacity of each natural person to take all actions required of each such person in connection with the Bonds and the Documents; (ii) the legal existence of each party to the Bonds and the Documents other than the Landowner; (iii) the power of each party to the Documents, other than the Landowner, to execute, deliver and perform all Documents executed and delivered by such party and to do each other act done or to be done by such party; (iv) the authorization, execution and delivery by each party, other than the Landowner, of each Document executed and delivered or to be executed and delivered by such party; (v) the validity, binding effect and enforceability as to each party, other than the Landowner, of each Document executed and delivered by such party or to be executed and delivered and of each other act done or to be done by such party; (vi) there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion letter and no undisclosed prior waiver of any right or remedy contained in any of the Documents; (vii) the genuineness of each signature, the completeness of each document submitted to us, the authenticity of each document reviewed by us as an original, the conformity to the original of each document reviewed by us as a copy and the authenticity of the original of each document received by us as a copy; (viii) the truthfulness of each statement as to all factual matters otherwise not known to us to be untruthful or unreliable contained in any document encompassed within the diligence review undertaken by us; (ix) each certificate or other document issued by a public authority is accurate, complete and authentic as of the date of the opinion letter, and all official public records (including their proper indexing and filing) are accurate and complete; (x) each recipient of the opinion letter has acted in good faith, without notice of any defense against enforcement of rights created by, or adverse claim to any property or security interest transferred or created as part of, the Bonds, and has complied with all laws applicable to it that affect the Bonds; (xi) the Documents and the conduct of the parties to the Documents comply with any requirement of good faith, fair dealing and conscionability; (xii) routine procedural matters such as service of process or qualification to do business in the relevant jurisdiction(s) will be satisfied by the parties seeking to enforce the Documents; (xiii) agreements (other than the Documents as to which opinions are being given) and judgments, decrees and orders reviewed in connection with rendering the opinions will be enforced as written; (xiv) no discretionary action (including a decision not to act) that is permitted in the Documents will be taken by or on behalf of the Landowner in the future that might result in a violation of law or constitute a breach of or default under any of the Landowner's other agreements or under any applicable court order; (xv) there are no agreements or understandings among the parties, written or oral, and there is no

usage of trade or course of prior dealing among the parties that would, in either case, define, supplement, modify or qualify the terms of the Documents or the rights of the parties thereunder; (xvi) the payment of all required documentary stamp taxes, intangible taxes and other taxes and fees imposed upon the execution, filing or recording of documents; and (xvii) with respect to the Bonds and the Documents, including the inducement of the parties to enter into and perform their respective obligations thereunder, there has been no mutual mistake of fact or undue influence and there exists no fraud or duress.

(b) To the extent that the Documents impose any obligations upon any party, other than the Landowner, the Documents are valid and binding obligations of such party, enforceable against such party in accordance with their respective terms.

(c) With your consent, we have relied upon, and assumed the accuracy of, the representations and warranties contained in the Documents supplied to us by the Landowner with respect to the factual matters set forth therein. However, no opinion is rendered hereunder as to the accuracy of the representations and warranties contained in the Documents.

(d) We have, with your consent, assumed that certificates of public officials dated earlier than the date of this opinion letter remain accurate from such earlier dates through and including the date of this opinion letter.

(e) When used in this opinion letter, the phrases "to our knowledge," "known to us" or the like means the conscious awareness of the lawyers in the "primary lawyer group" of factual matters such lawyers recognize as being relevant to the opinion or confirmation so qualified. Such phrases do not imply that we have undertaken any independent investigation within our firm, with the Landowner or with any third party to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of the Landowner. Where any opinion or confirmation is qualified by the phrase "to our knowledge," "known to us" or the like, it means that the lawyers in the "primary lawyer group" are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to the opinion or confirmation. For purposes of this opinion letter, "primary lawyer group" means: (i) the lawyer who signs his or her name or the name of the firm to this opinion letter, (ii) the lawyers currently in the firm who are actively involved in preparing or negotiating this opinion letter, and (iii) the lawyers currently in the firm who are actively involved in negotiating or documenting the Documents.

OPINIONS

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

1. Landowner is a limited liability company duly organized and validly existing in good standing under the laws of the State of Florida with full company power to execute, deliver, undertake and perform the obligations set forth in the Documents.

In rendering our opinion that the Landowner is "validly existing in good standing" we have relied on a Certificate of Good Standing dated [_____, 2023] from the Florida Secretary of State. The execution and delivery and performance of the Documents have been duly authorized by all necessary company action on the part of Landowner.

2. The Landowner has the power to conduct its business, as described in the Limited Offering Memoranda, and to enter into the Documents.
3. Each of the Documents has been duly authorized, executed and delivered by Landowner and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.
4. The Documents and the performance by Landowner of its obligations thereunder do not conflict with, or result in a violation of its Operating Agreement. To the best of our knowledge, the execution, delivery and performance of the Documents by Landowner (a) do not and will not violate or conflict with any judgment, order, or decree of any court, administrative agency or any other governmental authority applicable to Landowner or its assets, and (b) will not violate any agreement, instrument or Federal or Florida law, rule or regulation known to me to which the Landowner is a party or by which Landowner's assets are or may be bound.
5. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" (except as to information pertaining to the Development Manager and the Builder, as to which no opinion is expressed), "LITIGATION – The Landowner" and "CONTINUING DISCLOSURE" (with respect to the Landowner only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact or omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.
6. To the best of my knowledge, there is no action, suit or proceeding at law or in equity, or by or before any governmental instrumentality or agency or arbitral body now pending, or overtly threatened against Landowner, except which has been expressly disclosed to the District prior to the date hereof.
7. To the best of my knowledge, the levy of the Assessment Area 4 Assessments on the lands within Assessment Area 4 of the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Landowner is a party or to which the Landowner or any of its property or assets is subject.
8. To the best of my knowledge, there is no litigation pending which would prevent or prohibit the development of the Assessment Area 4 Project and the lands in the

District in accordance with the description thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto as APPENDIX C or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Landowner.

9. To the best of my knowledge, the Landowner is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Bonds or the development of the Assessment Area 4 Project and the lands in the District.

When used in this opinion letter, the term "Applicable Laws" means the federal and Florida laws, rules and regulations that a Florida counsel exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Landowner and the Documents, but excluding the laws, rules and regulations set forth below.

The following federal and Florida laws, rules and regulations are expressly excluded from the scope of this opinion letter: (a) securities laws, rules and regulations; (b) Federal Reserve Board margin regulations; (c) laws, rules and regulations regulating banks and other financial institutions, insurance companies and investment companies; (d) pension and employee benefit laws, rules and regulations, such as the Employee Retirement Income Security Act (ERISA); (e) labor laws, rules and regulations, including laws on occupational safety and health (OSHA); (f) antitrust and unfair competition laws, rules and regulations; (g) laws, rules and regulations concerning compliance with fiduciary requirements; (h) laws, rules and regulations concerning the creation, attachment, perfection or priority of any lien or security interest, except to the extent expressly set forth in this opinion letter; (i) laws, rules and regulations relating to taxation; (j) bankruptcy, fraudulent conveyance, fraudulent transfer and other insolvency laws; (k) environmental laws, rules and regulations; (l) laws, rules and regulations relating to patents, copyrights, trademarks, trade secrets and other intellectual property; (m) local laws, administrative decisions, ordinances, rules or regulations, including any zoning, planning, building, occupancy or other similar approval or permit or any other ordinance or regulation of any county, municipality, township or other political subdivision of the State of Florida; (n) criminal and state forfeiture laws and any racketeering laws, rules and regulations; (o) other statutes of general application to the extent that they provide for criminal prosecution; (p) laws relating to terrorism or money laundering; (q) laws, regulations and policies concerning national and local emergency and possible judicial deference to acts of sovereign states; (r) filing or consent requirements under any of the foregoing excluded laws; and (s) judicial and administrative decisions to the extent they deal with any of the foregoing excluded laws.

QUALIFICATIONS

The opinions set forth herein are subject to the following qualifications:

(A) Enforceability of the Documents may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar state or federal debtor relief laws from time to time in effect and which affect the enforcement of creditors' rights or the collection of debtors' obligations in general, (ii) general principles of equity, the application of which may deny the District of certain of the rights and remedies granted to the District under

the Documents, including the rights to specific performance, injunctive relief and the appointment of a receiver, and (iii) general principles of commercial reasonableness and good faith to the extent required of the District by applicable law.

(B) Certain remedies, waivers and other provisions of the Documents may not be enforceable, but such unenforceability will not render the Documents invalid as a whole. Provisions that may be unenforceable due to public policy concerns may include, but are not limited to, issues related to the waiver of procedural, substantive or constitutional rights or other legal or equitable rights, including, without limitation, and the right of statutory or equitable redemption; the confession or consent to any judgment; the consent by Landowner to the jurisdiction of any court or to service of process in any particular manner; forum selection clauses; disclaimers or limitations of liabilities; discharges of defenses; the exercise of self-help or other remedies without judicial process; and the waiver of accountings for rent or sale proceeds.

(C) We express no opinion as to the enforceability of any provisions of any of the Documents which impose liquidated damages, penalties, forfeitures, or that appoint the District or others as the agent or attorney-in-fact for Landowner. We express no opinion as to any consent, approval, authorization or other action or filing necessary for the ongoing operation of the Landowner's business.

(D) We express no opinion as to the effectiveness of any provisions of the Documents that provide for the assignment or transfer of any permits, licenses or similar rights of Landowner.

(E) In rendering the opinions set forth above we have, with your permission, advised you only as to such knowledge as we have obtained from (a) the certificate of Landowner and our examination of any documents referred to therein; and (b) inquiries of officers, partners, members and any responsible employees of Landowner and lawyers presently in our firm whom we have determined are likely, in the ordinary course of their respective duties, to have knowledge of the transactions contemplated by the Documents, and the matters covered by this opinion. Except to the extent otherwise set forth above, for purposes of this opinion, we have not made an independent review of any agreements, instruments, writs, orders, judgments, rules or other regulations or decrees which may have been executed by or which may now be binding upon Landowner which may affect the Collateral, nor have we undertaken to review our internal files or any files of Landowner relating to transactions to which Landowner may be a party, or to discuss their transactions or business with any other lawyers in our firm or with any officers, partners or any employees of Landowner.

(F) The opinions regarding enforceability of the Documents that are set forth above are limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights and remedies of creditors generally (the "Bankruptcy Exception"); and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity (the "Equitable Principles Limitation"). In addition, certain remedies, waivers and other provisions of the Documents might not be enforceable; nevertheless, subject to the Bankruptcy Exception and the Equitable Principles Limitation, such unenforceability will not render the Documents invalid as a whole. The scope of our opinions set forth herein is further limited by the Bankruptcy Exception and the Equitable Principles Limitation.

(G) No opinion is expressed herein with respect to any provision of the Documents that: (a) purports to excuse a party from liability for the party's own acts; (b) purports to make void any act done in contravention thereof; (c) purports to authorize a party to act in the party's sole discretion or purports to provide that determination by a party is conclusive; (d) requires waivers or amendments to be made only in writing; (e) purports to effect waivers of: (i) constitutional, statutory or equitable rights, (ii) the effect of applicable laws, (iii) any statute of limitations, (iv) broadly or vaguely stated rights, (v) unknown future defenses, or (vi) rights to damages; (f) imposes or permits: (i) liquidated damages, (ii) the appointment of a receiver, (iii) penalties, (iv) indemnification for gross negligence, willful misconduct or other wrongdoing, (v) confessions of judgment, or (vi) rights of self-help or forfeiture; (g) purports to limit or alter laws requiring mitigation of damages; (h) concerns choice of forum, consent or submission to the personal or subject matter jurisdiction of courts, venue of actions, means of service of process, waivers of rights to jury trials, and agreements regarding arbitration; (i) purports to reconstitute the terms thereof as necessary to avoid a claim or defense of usury; (j) purports to require a party thereto to pay or reimburse attorneys' fees incurred by another party, or to indemnify another party therefor, which provisions may be limited by applicable statutes and decisions relating to the collection and award of attorneys' fees; (k) relates to the evidentiary standards or other standards by which the Documents are to be construed, including, but not limited to, provisions that attempt to change or waive rules of evidence or fix the method or quantum of proof to be applied in litigation or similar proceedings; (l) prohibits or unreasonably restricts: (i) competition, (ii) the solicitation or acceptance of customers, business relationships or employees, (iii) the use or disclosure of information, or (iv) activities in restraint of trade; (m) enumerates that remedies are not exclusive or that a party has the right to pursue multiple remedies without regard to other remedies elected or that all remedies are cumulative; (n) constitutes severability provisions; (o) permits the exercise, under certain circumstances, of rights without notice or without providing opportunity to cure failures to perform; (p) purports to create rights to setoff otherwise than in accordance with applicable law; (q) contains a blanket prohibition on assignments or a specific prohibition on assignment of payments due or to come due; or (r) purports to entitle any party to specific performance of any provision thereof.

(H) No opinions are expressed with respect to the relative priority of any liens or security interests created by the Documents, if any.

(J) We are admitted to practice only in the State of Florida and we express no opinion as to matters under or involving the laws of any jurisdiction other than the United States of America and the State of Florida and its political subdivisions. This opinion is rendered solely to the parties to which this opinion letter is addressed in connection with the Bonds and may not be relied upon by any other party or for any other purposes other than the purposes herein stated without our prior written consent.

This opinion letter is furnished to you solely for your benefit in connection with the Bonds and may not be relied upon by any other party without our prior written consent in each instance. Further, copies of this opinion letter may not be furnished to any other party, nor may any portion of this opinion letter be quoted, circulated or referred to in any other document without our prior written consent in each instance.

This opinion letter speaks only as of the date hereof. We assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts or other developments, whether existing before or first arising after the date hereof, that might change the opinions expressed above.

Yours truly,

EXHIBIT H

CERTIFICATE OF DEVELOPMENT MANAGER AND BUILDER

HBWB Development Services, LLC, a Florida limited liability company ("HBWB"), and Homes by West Bay, LLC, a Florida limited liability company (the "Builder" and, together with HBWB, the "Development Manager"), DO HEREBY CERTIFY, that:

1. This Certificate of the Development Manager and the Builder is furnished pursuant to Section 8(c)(12) of the Bond Purchase Contract dated [____], 2023 (the "Purchase Contract") between Hawkstone Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[____] Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. Both HBWB and Builder are limited liability companies organized and existing under the laws of the State of Florida.

3. Representatives of the Development Manager and the Builder have provided information to the District to be used in connection with the offering by the District of the Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [____], 2023, and the Limited Offering Memorandum, dated [____], 2023, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. HBWB and the Builder have reviewed and approved the statements contained in the Limited Offering Memoranda under the captions "CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA 4 PROJECT," "THE DEVELOPMENT," "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" (except as to information regarding the Landowner, as to which no certification is given), "BONDOWNERS' RISKS" (as it relates to HBWB, the Builder, the Development and non-specific Bondholder risks), and "LITIGATION – The Development Manager and the Builder" and warrant and represent that such statements did not as of their respective dates, and do not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, none of the entities comprising the Development Manager or the Builder are aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. HBWB and the Builder represent and warrant that they have complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

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

8. The levy of the Assessment Area 4 Assessments on the District Lands will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other

instrument to which HBWB or the Builder is a party or to which their respective properties or assets are subject.

9. None of the entities comprising the Development Manager or the Builder have made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. None of the entities comprising the Development Manager or the Builder have indicated their consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. HBWB and the Builder acknowledge that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Assessment Area 4 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the related Series of Bonds when due.

11. To the best of our knowledge, none of the entities comprising the Development Manager or the Builder are in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which any of such entities are subject or by which any of such entities or their respective properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the Development and is current in the payment of all ad valorem, federal and state taxes associated with the Development.

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against any of the entities comprising the Development Manager or the Builder (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which any of such entities are a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of any of such entities, or of their respective businesses, assets, properties or conditions, financial or otherwise, or contesting or affecting any of the powers of any of such entities or (d) that would have a material and adverse effect upon the ability of the Development Manager or Builder to (i) complete the development of lands and construction of homes within the District as described in the Limited Offering Memoranda or (ii) perform their various respective obligations as described in the Limited Offering Memoranda.

14. To the best of our knowledge after due inquiry, the Development Manager and the Builder are in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as

needed, have been received; (c) the Development Manager and the Builder are not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Development Manager's ability to complete or cause the completion of development of the Development or the Builder's ability to complete the construction of homes as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Offering Memoranda will not be obtained as required.

15. The Development Manager and the Builder acknowledge that they will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Assessment Area 4 Assessments imposed on lands in the District owned by HBWB or the Builder within thirty (30) days following completion of the related Assessment Area 4 Project and acceptance thereof by the District.

16. None of the entities comprising the Development Manager or Builder are in default of any obligations to pay special assessments and none of such entities are insolvent.

Dated: [____], 2023

HOMES BY WEST BAY, LLC, a Florida
limited liability company

By: _____
Name: _____
Title: _____

**HBWB DEVELOPMENT SERVICES,
LLC**, a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT I

CERTIFICATE OF LANDOWNER

[JEN Florida 32, LLC], a Florida limited liability company (the "Landowner"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Landowner is furnished pursuant to Section 8(c)(13) of the Bond Purchase Contract dated [____], 2023 (the "Purchase Contract") between Hawkstone Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[____] Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of the Landowner have provided information to the District to be used in connection with the offering by the District of the Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [____], 2023 and the Limited Offering Memorandum, dated [____], 2023, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Hawkstone Community Development District and to Imposition of Special Assessments dated [____], 2023 executed by the Landowner and recorded in the public records of Hillsborough County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Landowner, enforceable against the Landowner in accordance with its terms.

5. The Landowner has reviewed and approved the statements contained in the Limited Offering Memoranda under the captions "CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA 4 PROJECT," "THE DEVELOPMENT," "LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" (except as to information pertaining to the Development Manager and the Builder, as to which no certification is given), "BONDOWNERS' RISKS" (as it relates to the Landowner, the Development and non-specific Bondholder risks), "LITIGATION – the Landowner" and "CONTINUING DISCLOSURE" (as it relates to the Landowner only) and warrants and represents that such statements did not as of their respective dates, and do not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Landowner is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

8. The Landowner hereby represents that it owns all of the land in the District that will be subject to the Assessment Area 4 Assessments and hereby consents to the levy of the Assessment Area 4 Assessments on the lands in the District owned by the Landowner. The levy of the Assessment Area 4 Assessments on the District Lands will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Landowner is a party or to which its property or assets are subject.

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

10. The Landowner acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Assessment Area 4 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the related Series of Bonds when due.

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Landowner (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Landowner is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Landowner, or of the Landowner's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Landowner, or (d) that would have a material and adverse effect upon the ability of the Landowner to (i) complete the development of lands within the District as described in the Limited Offering Memoranda, (ii) pay the Assessment Area 4 Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

14. To the best of our knowledge after due inquiry, the Landowner is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits.

15. The Landowner acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Assessment Area 4 Assessments imposed on lands in the District owned by the Landowner within thirty (30) days following completion of the related Assessment Area 4 Project and acceptance thereof by the District.

16. The Landowner has entered into prior continuing disclosure obligations in connection with SEC Rule 15c2-12, and the information presented in the Limited Offering Memoranda under the heading "CONTINUING DISCLOSURE" (at it relates to the Landowner only) accurately reflects the continuing disclosure history of the Landowner.

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

Dated: [_____], 2023.

JEN FLORIDA 32, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT J

CERTIFICATE OF CLEARVIEW LAND DESIGN, P.L.

CLEARVIEW LAND DESIGN, P.L. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Contract dated [____], 2023 (the "Purchase Contract"), by and between Hawkstone Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$[____] Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2023 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [____], 2023 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the Assessment Area 4 Project (as described in the Limited Offering Memoranda), were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of Assessment Area 4 Project were obtained.

4. The Engineers prepared the Hawkstone Community Development District Engineer's Report (the "Original Report") dated May 29, 2019, as supplemented by the Hawkstone Community Development District Engineer's Report, dated February 13, 2023 (the "Supplemental Report" and, collectively with the Original Report, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Supplemental Report is included as "APPENDIX C: SUPPLEMENTAL ENGINEER'S REPORT" to the Limited Offering Memoranda, and a description of the Supplemental Report and certain other information relating to the District's CIP and the Assessment Area 4 Project is included in the Limited Offering Memoranda under the captions "CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA 4 PROJECT" and "THE DEVELOPMENT." The Supplemental Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The Assessment Area 4 Project to the extent constructed, has been constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Landowner for acquisition of the improvements included within the Assessment Area 4 Project does not exceed the lesser of the cost of the Assessment Area 4 Project, or the fair market value of the assets acquired by the District.

8. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the development of Assessment Area 4 and the Assessment Area 4 Project, all as described in the Limited Offering Memoranda, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of Assessment Area 4 and the Assessment Area 4 Project, all as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of Assessment Area 4 and the Assessment Area 4 Project, all as described in the Limited Offering Memoranda will not be obtained in due course as required by the Landowner or any other person or entity, necessary for the development of Assessment Area 4 and the Assessment Area 4 Project, all as described in the Limited Offering Memoranda and all appendices thereto.

9. There is adequate water and sewer service capacity to serve Assessment Area 4.

Date: [____], 2023

CLEARVIEW LAND DESIGN, P.L.

By: _____

Print Name: _____

Title: _____

EXHIBIT K

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

RIZZETTA & COMPANY, INCORPORATED ("RIZZETTA"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(21) of the Bond Purchase Contract dated [____], 2023 (the "Purchase Contract"), by and between Hawkstone Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$[____] original aggregate principal amount of Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [____], 2023 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [____], 2023 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Bonds, as applicable.

2. RIZZETTA has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Special Assessment Allocation Report Assessment Area Four dated March 16, 2022, as supplemented by the Final Supplemental Special Assessment Allocation Report dated [____], 2023 for the Assessment Area 4 Bonds (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

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

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

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

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

8. The Assessment Area 4 Assessments as initially levied and as may be reallocated from time to time in a report prepared by Rizzetta, as permitted by resolutions adopted by the District with respect to the Assessment Area 4 Assessments are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

9. Rizzetta does not represent the District as a Municipal Advisor or Securities Broker nor is Rizzetta registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta does not provide the District with financial advisory services or offer investment advice in any form.

10. Rizzetta hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [_____], 2023 (the "Disclosure Agreement") by and among the District, JEN Florida 32, LLC, and Rizzetta, as Dissemination Agent, and acknowledged by Rizzetta, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. Rizzetta hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [_____], 2023

**RIZZETTA & COMPANY,
INCORPORATED**, a Florida corporation

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED MARCH [], 2023

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

NOT RATED

In the opinion of GrayRobinson, P.A., Bond Counsel, under existing law and assuming compliance with the tax covenants described herein, and the accuracy of certain representations and certifications made by the District described herein, interest on the Assessment Area 4 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. However, for taxable years beginning after December 31, 2022, interest on the Assessment Area 4 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations. In the opinion of Bond Counsel, interest on the Assessment Area 4 Bonds will not be subject to taxation under the laws of the State of Florida, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. See "TAX MATTERS" herein regarding certain other tax considerations.

**HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
(HILLSBOROUGH COUNTY, FLORIDA)**

\$9,165,000*
Special Assessment Revenue Bonds, Series 2023
(Assessment Area 4)

Dated: Date of Issuance

Due: As set forth herein.

The Hawkstone Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Assessment Area 4 Bonds") are being issued by the Hawkstone Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The Assessment Area 4 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2023. The Assessment Area 4 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Assessment Area 4 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Assessment Area 4 Bonds will be paid from the Trust Estate (as hereinafter defined) by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to Cede & Co., as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest of an Assessment Area 4 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Assessment Area 4 Bond. See "DESCRIPTION OF THE ASSESSMENT AREA 4 BONDS – Book-Entry System" herein.

Proceeds of the Assessment Area 4 Bonds will be applied to: (i) finance the cost of acquisition, construction, installation and equipping of a portion of the Assessment Area 4 Project (as defined herein); (ii) pay certain costs associated with the issuance of the Assessment Area 4 Bonds; (iii) pay a portion of the interest accruing on the Assessment Area 4 Bonds; and (iv) fund the Assessment Area 4 Reserve Account (as defined herein). See "ESTIMATED SOURCES AND USES OF ASSESSMENT AREA 4 BOND PROCEEDS."

The District, which is the issuer of the Assessment Area 4 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 19-11 of the Board of County Commissioners of Hillsborough County, Florida (the "County"), adopted on May 7, 2019 and effective on May 8, 2019. The District's boundaries were expanded pursuant to Ordinance No. 21-19, effective as of June 9, 2021, and Ordinance No. 22-4, effective as of March 8, 2022. The Assessment Area 4 Bonds are being issued pursuant to the Act, Resolutions 2019-33 and 2023-[03] adopted by the Board of Supervisors of the District (the "Board") on May 29, 2019 and [March 22], 2023, respectively, and a Master Trust Indenture, dated as of September 1, 2019 (the "Master Indenture"), as supplemented with respect to the Assessment Area 4 Bonds by a Fourth Supplemental Trust Indenture dated as of April 1, 2023 (the "Fourth Supplemental Indenture" and together, with the Master Indenture, the "Indenture"), each by and between the District and the Trustee.

The Assessment Area 4 Bonds are equally and ratably secured by the Assessment Area 4 Trust Estate, without preference or priority of one Assessment Area 4 Bond over another. The Assessment Area 4 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Indenture, the revenues derived by the District from the Assessment Area 4 Assessments levied and imposed pursuant to the hereinafter-defined Assessment Proceedings as the same may be amended from time to time (the "Assessment Area 4 Pledged Revenues") and the Funds and Accounts (except for the Assessment Area 4 Rebate Account and the Assessment Area 4 Cost of Issuance Account) established under the Assessment Area 4 Indenture (the "Assessment Area 4 Pledged Funds"). The "Assessment Area 4 Assessments" are the Special Assessments levied against properties within the District specially benefitted by the Assessment Area 4 Project as described in the Assessment Proceedings.

The Assessment Area 4 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption prior to maturity as more fully described herein. See "DESCRIPTION OF THE ASSESSMENT AREA 4 BONDS – Redemption Provisions" herein.

NEITHER THE ASSESSMENT AREA 4 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT, THE COUNTY OR THE STATE OF FLORIDA (THE "STATE") WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE ASSESSMENT AREA 4 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE ASSESSMENT AREA 4 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA 4 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE ASSESSMENT AREA 4 PLEDGED REVENUES AND THE ASSESSMENT AREA 4 PLEDGED FUNDS PLEDGED TO THE ASSESSMENT AREA 4 BONDS, ALL AS PROVIDED IN THE INDENTURE.

The Assessment Area 4 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Assessment Area 4 Bonds. The Assessment Area 4 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Assessment Area 4 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Assessment Area 4 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	—	% Assessment Area 4 Term Bond due May 1, 20__	, Yield _____	%, Price _____	CUSIP # _____	**
\$ _____	—	% Assessment Area 4 Term Bond due May 1, 20__	, Yield _____	%, Price _____	CUSIP # _____	**
\$ _____	—	% Assessment Area 4 Term Bond due May 1, 20__	, Yield _____	%, Price _____	CUSIP # _____	**
\$ _____	—	% Assessment Area 4 Term Bond due May 1, 20__	, Yield _____	%, Price _____	CUSIP # _____	**

The Assessment Area 4 Bonds are offered for delivery when, as and if issued by the District and subject to the receipt of the approving legal opinions of GrayRobinson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker P.A., Tampa, Florida, and GrayRobinson, P.A., as Disclosure Counsel. Certain legal matters will be passed upon for the Landowner (as defined herein) by its counsel, Godbold, Downing, Bill & Rentz, P.A., Winter Park, Florida, and for the Development Manager and Builder (as defined herein) by their counsel, Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth, P.A., Orlando, Florida. The Underwriter is represented by Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida. It is expected that the Assessment Area 4 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2023.

Dated: _____, 2023.

FMSbonds, Inc.

* Preliminary, subject to change.

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

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Matthew O'Brien,* Chairperson
Brent Dunham,* Vice Chairperson
Allison Martin,* Assistant Secretary
Marlena Nitschke,* Assistant Secretary
Nicolas DeArmas, Assistant Secretary

* Employee of, or affiliated with, the Landowner and/or the Development Manager

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Rizzetta & Company, Incorporated
Tampa, Florida

DISTRICT COUNSEL

Straley Robin Vericker P.A.
Tampa, Florida

BOND COUNSEL AND DISCLOSURE COUNSEL

GrayRobinson, P.A.
Tampa, Florida

DISTRICT ENGINEER

Clearview Land Design, P.L.
Tampa, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE ASSESSMENT AREA 4 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE ASSESSMENT AREA 4 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER (AS SUCH TERMS ARE HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE LANDOWNER, THE DEVELOPMENT MANAGER OR THE BUILDER OR IN THE STATUS OF THE DEVELOPMENT, ASSESSMENT AREA 4 OR THE ASSESSMENT AREA 4 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE ASSESSMENT AREA 4 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE ASSESSMENT AREA 4 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE ASSESSMENT AREA 4 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF ASSESSMENT AREA 4 ASSESSMENTS AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE LANDOWNER'S, THE DEVELOPMENT MANAGER'S AND THE BUILDER'S CONTROL. BECAUSE THE DISTRICT AND THE LANDOWNER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

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

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LIMITED OFFERING MEMORANDUM

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT (HILLSBOROUGH COUNTY, FLORIDA)

\$9,165,000*

**Special Assessment Revenue Bonds, Series 2023
(Assessment Area 4)**

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Hawkstone Community Development District (the "District") of its \$9,165,000* Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Assessment Area 4 Bonds").

THE ASSESSMENT AREA 4 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE ASSESSMENT AREA 4 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE ASSESSMENT AREA 4 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE ASSESSMENT AREA 4 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District, which is the issuer of the Assessment Area 4 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 19-11 of the Board of County Commissioners of Hillsborough County, Florida, adopted on May 7, 2019 and effective on May 8, 2019 (the "Establishment Ordinance"). The District's boundaries were expanded pursuant to Ordinance No. 21-19, effective as of June 9, 2021 and Ordinance No. 22-4, effective as of March 8, 2022 (collectively, the "Amending Ordinances" and, together with the Establishment Ordinance, the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The District is located entirely within an unincorporated area of Hillsborough County, Florida (the "County"). The District currently contains approximately 546.892 acres (the "District Lands"). The District Lands are being developed as a residential community known as Hawkstone (the "Development"). At buildout, the Development is currently planned to contain approximately 1,047 single-family lots and

* Preliminary, subject to change.

associated infrastructure and amenities in the District's current boundaries. See "THE DISTRICT" and "THE DEVELOPMENT" herein for more information.

Land development associated with the Development is being constructed in phases. In 2019, the District previously issued its Assessment Area 1 Bonds (as defined herein) and its Assessment Area 2 Bonds (as defined herein) to finance a portion of the public infrastructure improvements associated with Assessment Area 1 and Assessment Area 2, which are planned to contain 291 lots and 68 lots, respectively. In 2021, the District previously issued its Assessment Area 3 Bonds (as defined herein) to finance a portion of the public infrastructure improvements associated with Assessment Area 3, which is planned to contain 259 lots. See "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The fourth phase of the Development consists of approximately 175.446 acres of land is planned to contain 429 single-family units ("Assessment Area 4"). The District is issuing the Assessment Area 4 Bonds to fund a portion of the public infrastructure improvements corresponding to the development of Assessment Area 4 and a portion of the cost of the amenities for the Development (collectively, the "Assessment Area 4 Project"). See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA 4 PROJECT" and "APPENDIX C: SUPPLEMENTAL ENGINEER'S REPORT" herein for more information..

The Assessment Area 4 Bonds will be secured primarily by the revenues received by the District from the Assessment Area 4 Assessments (as defined herein). Of the 429 lots planned for Assessment Area 4, 312 have been platted. Accordingly, the Assessment Area 4 Assessments will initially be levied on the 312 platted lots within Assessment Area 4 and the remaining approximately 68.2 unplatted acres therein an equal-acre basis, all in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

JEN Florida 32, LLC, a Florida limited liability company (the "Landowner"), owns all of the assessable land in Assessment Area 4. The Landowner has entered into the Development Agreement (as hereinafter defined) with Homes by West Bay, LLC, a Florida limited liability company, and HBWB Development Services, LLC, a Florida limited liability company (collectively, the "Development Manager") to develop the lands in the Development. The Landowner has also entered into the Option Agreement (as hereinafter defined) with Homes by West Bay, LLC (the "Builder") whereby the Builder and/or its affiliates will purchase the developed lots in Assessment Area 4. See "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" herein for more information on the Landowner, the Development Manager and the Builder, and see "THE DEVELOPMENT – The Development and Option Agreements" herein for more information on the Development Agreement and the Option Agreement.

The Assessment Area 4 Bonds are being issued pursuant to the Act, Resolution Nos. 2019-33 and 2023-[03], adopted by the Board of Supervisors of the District (the "Board") on May 29, 2019 and [March 22], 2023, respectively (collectively, the "Resolutions"), and a Master Trust Indenture, dated as of September 1, 2019 (the "Master Indenture"), and as supplemented with respect to the Assessment Area 4 Bonds by a Fourth Supplemental Trust Indenture dated as of April 1, 2023 (the "Fourth Supplemental Indenture" and together, with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"), as trustee. All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto.

The Assessment Area 4 Bonds are equally and ratably secured by the Assessment Area 4 Trust Estate, without preference or priority of one Assessment Area 4 Bond over another. The Assessment Area 4 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of

the Assessment Area 4 Indenture, the revenues derived by the District from the Assessment Area 4 Assessments levied and imposed pursuant to the hereinafter-defined Assessment Proceedings (the "Assessment Area 4 Pledged Revenues") and the Funds and Accounts (except for the Assessment Area 4 Rebate Account and the Assessment Area 4 Cost of Issuance Account) established under the Assessment Area 4 Indenture (the "Assessment Area 4 Pledged Funds"). The "Assessment Area 4 Assessments" are the Special Assessments levied against properties within the District specially benefitted by the Assessment Area 4 Project as described in the Assessment Proceedings.

Proceeds of the Assessment Area 4 Bonds will be applied to: (i) finance the cost of acquisition, construction, installation and equipping of a portion of the Assessment Area 4 Project; (ii) pay certain costs associated with the issuance of the Assessment Area 4 Bonds; (iii) pay a portion of the interest accruing on the Assessment Area 4 Bonds; and (iv) fund the Assessment Area 4 Reserve Account (as defined herein). See "ESTIMATED SOURCES AND USES OF ASSESSMENT AREA 4 BOND PROCEEDS."

There follows in this Limited Offering Memorandum a brief description of the District, the Development, the Assessment Area 4 Project, Assessment Area 4, the Landowner, the Development Manager and the Builder, and summaries of the terms of the Assessment Area 4 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Assessment Area 4 Bonds are qualified by reference to the form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed form of the Fourth Supplemental Indenture appear as APPENDIX A hereto.

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

DESCRIPTION OF THE ASSESSMENT AREA 4 BONDS

General Description

The Assessment Area 4 Bonds are being issued only in fully registered form, in denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Assessment Area 4 Bonds at the time of initial delivery of the Assessment Area 4 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Assessment Area 4 Bonds an investor letter substantially in the form attached to the Fourth Supplemental Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (an "Authorized Denomination"). The Assessment Area 4 Bonds will initially be sold only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules promulgated thereunder by the Florida Department of Financial Services. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Assessment Area 4 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Each Assessment Area 4 Bonds will be dated as of the date of their delivery, will bear interest at the rates per annum and, subject to the redemption provisions set forth below, will mature on the dates set forth on the cover page of this Limited Offering Memorandum. Each Assessment Area 4 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Assessment Area 4 Bond has been paid, in which event such Assessment Area 4 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Assessment Area 4 Bonds, in which event such Assessment Area 4 Bond shall bear interest from its date. Interest on the

Assessment Area 4 Bonds will be computed on the basis of a 360-day year of twelve 30-day months and will be due and payable on each May 1 and November 1, commencing November 1, 2023.

The Assessment Area 4 Bonds shall be initially issued in the form of a separate single certificated fully registered Assessment Area 4 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Assessment Area 4 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in the Indenture, all of the Outstanding Assessment Area 4 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC.

The Indenture provides that, with respect to the Assessment Area 4 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant (as hereinafter defined) or to any Beneficial Owner (as hereinafter defined). Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Assessment Area 4 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Assessment Area 4 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Assessment Area 4 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Assessment Area 4 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Assessment Area 4 Bond for the purpose of payment of principal, and interest with respect to such Assessment Area 4 Bond, for the purpose of giving notices of redemption and other matters with respect to such Assessment Area 4 Bond, for the purpose of registering transfers with respect to such Assessment Area 4 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Assessment Area 4 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in the Indenture and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Assessment Area 4 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Assessment Area 4 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions thereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in the Fourth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent. Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Assessment Area 4 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the beneficial owners of the Assessment Area 4 Bonds, or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Assessment Area 4 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners transferring or

exchanging the Assessment Area 4 Bonds shall designate, in accordance with the provisions of the Indenture. See " - Book-Entry System" herein.

U.S. Bank Trust Company, National Association is the Trustee, Bond Registrar and Paying Agent for the Assessment Area 4 Bonds.

Redemption Provisions

Optional Redemption

The Assessment Area 4 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20__ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

The Assessment Area 4 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

The Assessment Area 4 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

The Assessment Area 4 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

The Assessment Area 4 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Fourth Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

* Maturity

Any Assessment Area 4 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Assessment Area 4 Bonds.

Upon redemption or purchase of a portion of the Assessment Area 4 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Assessment Area 4 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 4 Bonds.

Extraordinary Mandatory Redemption

The Assessment Area 4 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Assessment Area 4 Bonds, treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Assessment Area 4 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after the Completion Date of the Assessment Area 4 Project by application of moneys transferred from the Assessment Area 4 Acquisition and Construction Account to the Assessment Area 4 Prepayment Account in accordance with the terms of the Fourth Supplemental Indenture; or
- (ii) Amounts are deposited into the Assessment Area 4 Prepayment Account from the prepayment of Assessment Area 4 Assessments and from amounts deposited into the Assessment Area 4 Prepayment Subaccount from other sources; or
- (iii) When the amount on deposit in the Assessment Area 4 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Assessment Area 4 Bonds then Outstanding as provided in the Fourth Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Assessment Area 4 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Assessment Area 4 Bonds or portions of such Assessment Area 4 Bonds within such maturity to be redeemed shall be selected

by lot by the Registrar as provided in the Indenture. Reference is hereby specifically made to "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" for additional details concerning the redemption of Assessment Area 4 Bonds.

Notice of Redemption

Notice of each redemption of the Assessment Area 4 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Assessment Area 4 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Assessment Area 4 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Assessment Area 4 Bonds or such portions thereof on such date, interest on such Assessment Area 4 Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area 4 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Assessment Area 4 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Assessment Area 4 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption is conditional and is subject to deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Purchase of Assessment Area 4 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Assessment Area 4 Sinking Fund Account to the purchase of the Assessment Area 4 Bonds, 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. Any Assessment Area 4 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of such Assessment Area 4 Bonds.

Book-Entry System

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and the District does not make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Assessment Area 4 Bonds. The Assessment Area 4 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Assessment Area 4 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York

Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Assessment Area 4 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Assessment Area 4 Bonds on DTC's records. The ownership interest of each actual purchaser of each Assessment Area 4 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Assessment Area 4 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Assessment Area 4 Bonds, except in the event that use of the book-entry system for the Assessment Area 4 Bonds is discontinued.

To facilitate subsequent transfers, all Assessment Area 4 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Assessment Area 4 Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Assessment Area 4 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Assessment Area 4 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Assessment Area 4 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Assessment Area 4 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, Beneficial Owners of Assessment Area 4 Bonds may wish to ascertain that the nominee holding the Assessment Area 4 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Assessment Area 4 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Assessment Area 4 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Assessment Area 4 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Assessment Area 4 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Assessment Area 4 Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Assessment Area 4 Bonds are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, the Assessment Area 4 Bonds will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 4 BONDS

General

NEITHER THE ASSESSMENT AREA 4 BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT, THE COUNTY OR THE STATE OF FLORIDA (THE "STATE") WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THE ASSESSMENT AREA 4 BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA 4 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE

ASSESSMENT AREA 4 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE ASSESSMENT AREA 4 PLEDGED REVENUES AND THE ASSESSMENT AREA 4 PLEDGED FUNDS PLEDGED TO THE ASSESSMENT AREA 4 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

The Assessment Area 4 Bonds are equally and ratably secured by the Assessment Area 4 Trust Estate, without preference or priority of one Assessment Area 4 Bond over another. The Assessment Area 4 Trust Estate consists of all right, title and interest of the District in, to and under, subject to the terms of the Indenture, the revenues derived by the District from the Assessment Area 4 Assessments levied and imposed pursuant to the hereinafter-defined Assessment Proceedings as the same may be amended from time to time (the "Assessment Area 4 Pledged Revenues") and the Funds and Accounts (except for the Assessment Area 4 Rebate Account and the Assessment Area 4 Cost of Issuance Account) established under the Assessment Area 4 Indenture (the "Assessment Area 4 Pledged Funds"). The "Assessment Area 4 Assessments" are the Special Assessments (as defined herein) levied against properties within the District specially benefitted by the Assessment Area 4 Project as described in the Assessment Proceedings (as defined herein).

"Special Assessments" are defined in the Master Indenture to 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 against 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 lands within the District 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 "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Assessment Area 4 Assessments including the Assessment Resolutions (as defined in the Indenture), and any supplemental proceedings undertaken by the District with respect to the Assessment Area 4 Assessments. See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto for additional information.

The Assessment Area 4 Assessments are non-ad valorem assessments. Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Assessment Area 4 Assessments will constitute a lien against the land as to which the Assessment Area 4 Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

Covenant to Levy the Assessment Area 4 Assessments

The determination, order, levy and collection of the Assessment Area 4 Assessments must be undertaken in compliance with procedural requirements and guidelines provided by State law. Failure by the District to comply with such requirements could result in delay in the collection of, or the complete

inability to collect, Assessment Area 4 Assessments during any year. Such delays in the collection of, or complete inability to collect, Assessment Area 4 Assessments would have a material adverse effect on the ability of the District to make full or punctual payment of the principal of, premium, if any, and interest on the Assessment Area 4 Bonds. See "BONDOWNERS' RISKS" herein.

The District will covenant in the Indenture to comply with the terms of the proceedings adopted with respect to the Assessment Area 4 Assessments, including the Assessment Methodology, and to levy Assessment Area 4 Assessments and any required true-up payments as set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Assessment Area 4 Bonds when due. The District will further agree that it shall not amend the Assessment Methodology in any material manner without the written consent of the Majority Owners.

The District will also covenant in the Master Indenture that, if any Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Special Assessment when it might have done so, the District will additionally covenant to either (i) take all necessary steps to cause a new Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Special Assessment from legally available moneys, which moneys shall be deposited into the Assessment Area 4 Series Revenue Account. In case any such subsequent Special Assessment shall also be annulled, the District shall obtain and make other Special Assessments until a valid Special Assessment shall be made.

Prepayment of Assessment Area 4 Assessments

Pursuant to the Assessment Proceedings, any owner of land against which an Assessment Area 4 Assessment has been levied may pay the principal balance of such Assessment Area 4 Assessment, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding November 1 or May 1 which is at least 45 days after the date of payment.

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Assessment Area 4 Assessments may pay the entire balance of such Assessments remaining due, without interest, within thirty (30) days after the related Project has been completed or acquired by the District, and the Board has adopted a resolution accepting such Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the sole owner of all of the property within Assessment Area 4, will covenant to waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Assessment Area 4 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Assessment Area 4 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE ASSESSMENT AREA 4 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption" from optional prepayments of the related Assessment Area 4 Assessments by property owners.

Limitation on Issuance of Additional Bonds

Other than Bonds issued to refund all or a portion of Outstanding Assessment Area 4 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not issue any other Bonds or other debt obligations secured by the Assessment Area 4 Assessments. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the

Assessment Area 4 Assessments until the Assessment Area 4 Assessments are Substantially Absorbed; provided however, that the foregoing covenant shall not preclude the District from issuing obligations secured by other Special Assessments (i) if such Special Assessments are levied on District Lands outside of Assessment Area 4, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area 4 Project, or (iii) upon the written consent of the Majority Holders. "Substantially Absorbed" means means the date at least 75% of the principal portion of the Assessment Area 4 Assessments have been assigned to residential units that have received certificates of occupancy and all lots subject to the Assessment Area 4 Assessments have been platted and developed. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Assessment Area 4 Assessments, and, in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

Notwithstanding the above paragraphs to the contrary, certain operation and maintenance assessments have and will continue to be levied upon the same lands subject to the Assessment Area 4 Assessments; however, such assessments will not be available to pay debt service on the Assessment Area 4 Bonds. The Assessment Area 4 Assessments and the operation and maintenance assessments will have coequal lien status on the District Lands. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" herein.

Covenant Against Sale or Encumbrances

In the Master Indenture, the District has covenanted that, (a) except for those improvements comprising any Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity and (b) except as permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Project, including the Assessment Area 4 Project, or any part thereof. See "APPENDIX A: COPY OF THE MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto for more information.

Acquisition and Construction Account

Pursuant to the Fourth Supplemental Indenture, there is established within the Acquisition and Construction Fund held by the Trustee the Assessment Area 4 Acquisition and Construction Account. Amounts on deposit in the Assessment Area 4 Acquisition and Construction Account, including moneys transferred from the Assessment Area 4 Reserve Account to the Assessment Area 4 Acquisition and Construction Account after satisfaction of the Conditions for Reduction of Reserve Requirement (as defined herein), shall be applied to pay the Costs of the Assessment Area 4 Project upon presentment to the Trustee of a properly signed requisition as set forth Fourth Supplemental Indenture. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 4 Reserve Account in excess of the Assessment Area 4 Reserve Requirement shall then be transferred to the Assessment Area 4 Acquisition and Construction Account and applied as provided in the Indenture. See "– Reserve Account" herein for additional information.

Any balance remaining in the Assessment Area 4 Acquisition and Construction Account after the Completion Date of the Assessment Area 4 Project and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area 4 Project set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the Assessment Area 4 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Assessment Area 4 Bonds in the manner prescribed in the Assessment Area 4 Bonds; provided, however, that if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists, such amounts shall remain on

deposit in the Assessment Area 4 Acquisition and Construction Account until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys. At such time as there are no amounts on deposit in the Assessment Area 4 Acquisition and Construction Account, such account shall be closed. Notwithstanding the foregoing, the Assessment Area 4 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Assessment Area 4 Reserve Account shall have been transferred to the Assessment Area 4 Acquisition and Construction Account and applied in accordance with the Indenture.

In accordance with the provisions of the Indenture, the Assessment Area 4 Bonds are payable solely from the Assessment Area 4 Pledged Revenues, which include, without limitation, all amounts on deposit in the Assessment Area 4 Acquisition and Construction Account then held by the Trustee. The District will acknowledge in the Indenture that, upon the occurrence of an Event of Default: (i) the Assessment Area 4 Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area 4 Project or otherwise) without the consent of the Majority Owners and (ii) the Assessment Area 4 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area 4 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

During the continuance of an Event of Default specified pertaining to a failure to pay principal of or interest on the Assessment Area 4 Bonds as set forth in the Indenture (a "Payment Related Default"), disbursements from the Assessment Area 4 Acquisition and Construction Account shall be made only with the consent of the Majority Owners, except as provided below. During the continuance of a Payment Related Default, the Majority Owners shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Assessment Area 4 Project entered into prior to the occurrence of such Payment Related Default. The Majority Owners may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Owners provide such direction to the District, disbursements may be made without the consent of the Majority Owners for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Owners to proceed under any such contract(s), no consent of the Majority Owners shall be required for disbursements for Costs incurred by the District thereunder until the date of suspension or termination of such contract directed by the Majority Owners described in subparagraph (iii) below.

(iii) Upon direction by the Majority Owners to suspend or terminate such construction contract(s), disbursements for Costs incurred by the District thereunder shall only be made (x) for disbursements for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the District is entitled to suspend or terminate such construction contract at the direction of the Majority Owners, or (y) with the consent of the Majority Owners.

Notwithstanding anything to the contrary contained in the Fourth Supplemental Indenture, during the continuance of a Payment Related Default, the consent of the Majority Owners shall be required for disbursements for Costs under contracts for the acquisition of Assessment Area 4 Project improvements from the Landowner, the Development Manager or their respective affiliates.

Reserve Account

Pursuant to the Fourth Supplemental Indenture, there is established within the Debt Service Reserve Fund an Assessment Area 4 Reserve Account, which account shall be funded in the amount of the initial Assessment Area 4 Reserve Account Requirement upon issuance of the Assessment Area 4 Bonds. See "ESTIMATED SOURCES AND USES OF PROCEEDS" herein.

The "Assessment Area 4 Reserve Account Requirement" shall mean (i) initially, an amount equal to fifty percent (50%) of the maximum annual debt service on the Assessment Area 4 Bonds, determined initially on the date of issuance of the Assessment Area 4 Bonds, and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, ten percent (10%) of the maximum annual debt service on the Assessment Area 4 Bonds from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Assessment Area 4 Reserve Account and transferred to the Assessment Area 4 Acquisition and Construction Account in accordance with the provisions of the Indenture. For the purpose of calculating the Assessment Area 4 Reserve Requirement, fifty percent (50%) of maximum annual debt service or ten percent (10%) of maximum annual debt service, as the case may be, shall be calculated, as applicable, as of the date of the original issuance and delivery of the Assessment Area 4 Bonds (in the case of the initial calculation of the Reserve Requirement) and recalculated thereafter in connection with each extraordinary mandatory redemption of the Assessment Area 4 Bonds from Assessment Area 4 Prepayment Principal as set forth in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof), and such excess amount shall be released from the Assessment Area 4 Reserve Account and transferred to the Assessment Area 4 Prepayment Account in accordance with the provisions of the Indenture. Any amount in the Assessment Area 4 Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area 4 Bonds, be used to pay principal of and interest on the Assessment Area 4 Bonds. Assessment Area 4 Reserve Account Requirement is initially \$_____.

"Conditions for Reduction of Reserve Requirement" shall mean collectively (i) all of the principal portion of the Assessment Area 4 Assessments has been assigned to homes within Assessment Area 4 that have been built, sold and closed and (ii) no Events of Default shall have occurred under the Indenture, all as certified by the District Manager to the Trustee in writing. The Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

Amounts on deposit in the Assessment Area 4 Reserve Account shall, except as provided elsewhere in the Indenture, be used only for the purpose of making payments into the Assessment Area 4 Interest Account and the Assessment Area 4 Sinking Fund Account to pay principal and interest due on the Assessment Area 4 Bonds, without distinction as to Assessment Area 4 Bonds and without privilege or priority of one Assessment Area 4 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient. Such Account shall consist only of cash and Investment Obligations. Notwithstanding anything in the Master Indenture to the contrary, the District will covenant in the Fourth Supplemental Indenture not to substitute the cash and Investment Obligations by obtaining bond insurance or a surety bond issued by a municipal bond insurer.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the Assessment Area 4 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Assessment Area 4 Reserve Account, from the first legally available sources of the District. Any surplus in the Assessment Area 4 Reserve Account (other than any surplus resulting from investment earnings) shall be deposited into the Assessment Area 4 Prepayment Account.

In the event that the amount on deposit in the Assessment Area 4 Reserve Account exceeds the Assessment Area 4 Reserve Account Requirement due to a decrease in the amount of Assessment Area 4 Bonds that will be Outstanding as a result of an optional Prepayment or a mandatory true-up payment by the owner of a lot or parcel of land of an Assessment Area 4 Assessment against such lot or parcel, the amount to be released shall be transferred from the Assessment Area 4 Reserve Account to the Assessment Area 4 Prepayment Account as a credit against the Prepayment Principal otherwise required to be made by the owner of such lot or parcel. On any date the District receives notice from the District Manager that a landowner wishes to prepay its Assessment Area 4 Assessments or is required to make a mandatory true-up payment, the District shall, or shall cause the District Manager on behalf of the District to, calculate the principal amount of such Prepayment, taking into account a credit against the amount of Prepayment Principal due in the amount of the surplus in the Assessment Area 4 Reserve Account above the Assessment Area 4 Reserve Requirement as a result of the proposed Prepayment. Such surplus shall be transferred to the Assessment Area 4 Prepayment Account upon such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Assessment Area 4 Reserve Account to be used for the extraordinary mandatory redemption of the Assessment Area 4 Bonds in accordance with the Indenture.

If no deficiency exists in the Assessment Area 4 Reserve Account, then all earnings on investments therein shall, prior to the Date of Completion of the Assessment Area 4 Project, be deposited to the Assessment Area 4 Acquisition and Construction Account and, after the Date of Completion of the Assessment Area 4 Project, be deposited to the Assessment Area 4 Revenue Account. If a deficiency does exist in the Assessment Area 4 Reserve Account, then all earnings shall remain on deposit therein until the deficiency is cured.

Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 4 Reserve Account in excess of the Assessment Area 4 Reserve Requirement shall then be transferred to the Assessment Area 4 Acquisition and Construction Account and applied as provided in the Indenture.

Notwithstanding the foregoing, on the earliest date on which there are sufficient monies on deposit in the Assessment Area 4 Reserve Account, taking into account other monies available therefor, to pay and redeem all of the Outstanding Assessment Area 4 Bonds, together with accrued interest on such Assessment Area 4 Bonds, to the earliest date of redemption, then the Trustee shall transfer to the Assessment Area 4 Prepayment Account the amount on deposit in the Assessment Area 4 Reserve Account to pay and redeem all of the Outstanding Assessment Area 4 Bonds on the earliest such date.

Deposit and Application of the Pledged Revenues

Pursuant to the Fourth Supplemental Indenture, there is established within the Revenue Fund an Assessment Area 4 Revenue Account into which the revenues from the Assessment Area 4 Assessments shall be deposited. Upon deposit of the revenues from the Assessment Area 4 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Assessment Area 4 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established under the Indenture as follows:

- (i) Assessment Area 4 Interest which shall be deposited into the Assessment Area 4 Interest Account;
- (ii) Assessment Area 4 Principal, which shall be deposited into the Assessment Area 4 Sinking Fund Account;

(iii) Assessment Area 4 Prepayment Principal which shall be deposited into the Assessment Area 4 Prepayment Account;

(iv) Delinquent Assessment Area 4 Principal shall first be applied to restore the amount of any withdrawal from the Assessment Area 4 Reserve Account to pay the principal of Assessment Area 4 Bonds to the extent that less than the Assessment Area 4 Reserve Account Requirement is on deposit in the Assessment Area 4 Reserve Account, and, the balance, if any, shall be deposited into the Assessment Area 4 Sinking Fund Account;

(v) Delinquent Assessment Area 4 Interest shall first be applied to restore the amount of any withdrawal, from the Assessment Area 4 Reserve Account to pay the interest of Assessment Area 4 Bonds to the extent that less than the Assessment Area 4 Reserve Account Requirement is on deposit in the Assessment Area 4 Reserve Account, and, the balance, if any, shall be deposited into the Assessment Area 4 Interest Account;

(vi) The balance shall be deposited in the Assessment Area 4 Revenue Account.

On or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, the Trustee shall determine the amount on deposit in the Assessment Area 4 Prepayment Account and, if the balance therein is greater than zero, shall transfer (but only after transferring sufficient amounts, as directed by the District, to pay amounts due on the next Quarterly Redemption Date from the Assessment Area 4 Revenue Account for deposit into such Prepayment Account), an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Assessment Area 4 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account, in accordance with the provisions for extraordinary redemption of Assessment Area 4 Bonds. All interest due in regard to such prepayments shall be paid from the Assessment Area 4 Interest Account or, if insufficient amounts are on deposit in the Assessment Area 4 Interest Account to pay such interest, then from the Assessment Area 4 Revenue Account.

Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the Assessment Area 4 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the Assessment Area 4 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Assessment Area 4 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Assessment Area 4 Interest Account not previously credited;

SECOND, beginning on May 1, 2024, and no later than the Business Day next preceding each May 1 thereafter while Assessment Area 4 Bonds remain Outstanding, to the Assessment Area 4 Sinking Fund Account, an amount equal to the Amortization Installment on the Assessment Area 4 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the Assessment Area 4 Sinking Fund Account not previously credited;

THIRD, to the Assessment Area 4 Reserve Account, the amount, if any, which is necessary to make the amount on deposit equal to the Assessment Area 4 Reserve Account Requirement with respect to the Assessment Area 4 Bonds;

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

FIFTH, the balance shall be retained in the Assessment Area 4 Revenue Account.

Anything in the Indenture to the contrary notwithstanding, it shall not constitute an Event of Default if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefore; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided in the Indenture.

On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Assessment Area 4 Revenue Account to the Assessment Area 4 Rebate Account established for the Assessment Area 4 Bonds in the Rebate Fund, and the Arbitrage Certificate the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the Assessment Area 4 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts therein held as security for the Assessment Area 4 Bonds shall be invested only in Investment Securities. Earnings on investments in the Assessment Area 4 Acquisition and Construction Account, the Assessment Area 4 Cost of Issuance Account and the Assessment Area 4 Rebate Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Assessment Area 4 Revenue Account, the Assessment Area 4 Sinking Fund Account, the Assessment Area 4 Interest Account and the Assessment Area 4 Prepayment Account shall be deposited, as realized, to the credit of the Assessment Area 4 Revenue Account and used for the purpose of such Account. Earnings on investments in the Assessment Area 4 Reserve Account shall be disposed of as provided in the Fourth Supplemental Indenture.

Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

The Indenture will contain the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Assessment Area 4 Assessments pledged to the Assessment Area 4 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

The District will acknowledge and agree that, although the Assessment Area 4 Bonds were issued by the District, the Owners of the Assessment Area 4 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer: (i) the District will agree that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area 4 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds Outstanding or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf

of the Majority Owners of the Assessment Area 4 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent); (ii) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (iii) the District will agree that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Assessment Area 4 Bonds Outstanding to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent); (iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessment Area 4 Assessments relating the Assessment Area 4 Bonds Outstanding to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessment Area 4 Assessments pledged to the Assessment Area 4 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraph, nothing in the immediately preceding paragraph shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clauses (iv) or (v) above. See "BONDOWNERS' RISKS – Bankruptcy Risks" for more information regarding Indenture provisions relating to bankruptcy or insolvency of the Landowner.

Certain Remedies upon an Event of Default

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture with respect to the Assessment Area 4 Bonds:

(a) if payment of any installment of interest on the Assessment Area 4 Bonds is not made when it becomes due and payable;

(b) if payment of the principal or Redemption Price of any Assessment Area 4 Bonds is not made when it becomes due and payable at maturity or upon call or presentation for redemption;

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of such Assessment Area 4 Bonds;

(d) if the District proposes or makes an assignment for the benefit of creditors or enters into a composition agreement with all or a material part of its creditors, or a trustee, receiver, executor, conservator, liquidator, sequestrator or other judicial representative, similar or dissimilar, is appointed for the District or any of its assets or revenues, or there is commenced any proceeding in liquidation, bankruptcy, reorganization, arrangement of debts, debtor rehabilitation, creditor adjustment or insolvency, local, state or federal, by or against the District and if such is not vacated, dismissed or stayed on appeal within ninety (90) days;

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Assessment Area 4 Bonds issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion;

(f) if at any time the amount in the Assessment Area 4 Reserve Account is less than the Assessment Area 4 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on the Assessment Area 4 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; and

(g) more than fifteen percent (15%) of the operation and maintenance assessments that are directly billed by the District and levied by the District on tax parcels subject to the Assessment Area 4 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

If any Event of Default with respect to the Assessment Area 4 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Assessment Area 4 Bonds 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 Assessment Area 4 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of such Assessment Area 4 Bonds and to perform its or their duties under the Act;

(b) bring suit upon such Assessment Area 4 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Assessment Area 4 Bonds;

(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 Assessment Area 4 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing such Assessment Area 4 Bonds.

No Series of Bonds issued under the Master Indenture shall be subject to acceleration unless the Special Assessments securing such series of Bonds are also accelerated. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of such Assessment Area 4 Bonds shall occur unless all such Assessment Area 4 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Assessment Area 4 Bonds agree to such redemption.

The Holders of a majority in aggregate principal amount of the Outstanding Assessment Area 4 Bonds then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture. The Trustee shall have no liability as a result of any actions taken upon any such direction of the Holders.

The District will covenant and agree that it will take such actions to enforce (i) the remedial provisions of the Indenture upon an Event of Default with respect to the Assessment Area 4 Bonds, (ii) the provisions for the collection of delinquent Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and (iii) the provisions for the foreclosure of liens of delinquent Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Indenture. All Assessment Area 4 Assessments that are billed and collected directly by the District shall be due and payable by the applicable Landowner no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Notwithstanding anything to the contrary in the Indenture, the District will further acknowledge and agree that (i) upon failure of any property owner to pay when due any installment of Assessment Area 4 Assessments that are billed directly by the District, the entire Assessment Area 4 Assessments levied on the property for which such installment of Assessment Area 4 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee acting at the direction of the Majority Owners of the Outstanding Assessment Area 4 Bonds, the District shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Assessment Area 4 Assessments, 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.

Foreclosure of Assessment Liens

Notwithstanding any other provisions of the Indenture to the contrary, the Indenture provides that the following shall apply with respect to the Assessment Area 4 Bonds and the Assessment Area 4 Assessments: If the Assessment Area 4 Assessments levied and collected under the Uniform Method 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 is not utilized, and if any property shall be offered for sale for the

nonpayment of any Assessment Area 4 Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Assessment Area 4 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District, to the extent the District has available funds, for an amount equal to the balance due on the Assessment Area 4 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), and the District shall thereupon receive, in its corporate name or in the name of a special-purpose entity nominee of the District, the title to the property for the benefit of the Bondholders, provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions or actions caused to be 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 Assessment Area 4 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the District shall cause written notice thereof to be mailed to the Bondholders of the Assessment Area 4 Bonds secured by such delinquent Assessment Area 4 Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such Bondholders. The District, 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 Bondholders within thirty (30) days after the receipt of the request therefor signed by the Majority Owners of the Outstanding Assessment Area 4 Bonds payable from the Assessment Area 4 Assessments assessed on such property. The District and the Trustee, if directed by the Majority Owners shall, or if the Trustee or the District shall so elect may, place title of property received upon foreclosure or deed in lieu of foreclosure into a special-purpose entity controlled by the Trustee or such other entity acceptable to the Majority Owners so affected by such foreclosure, for the benefit of the Bondholders. If the District determines, after consultation with District Counsel, that there is an Obligated Person, as defined under the Rule, then in addition to the District, the decision to file a foreclosure action shall be made by the Majority Owners of the Assessment Area 4 Bonds so secured by the delinquent Assessment Area 4 Assessments and such decision shall be communicated to the District and Trustee in writing.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Assessment Area 4 Bonds are the revenues received by the District from the Assessment Area 4 Assessments imposed on certain lands in the District specially benefited by the Assessment Area 4 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Assessment Area 4 Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Hillsborough County Tax Collector (the "Tax Collector") or the Hillsborough County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in a delay in the collection of, or the complete inability to collect, the Assessment Area 4 Assessments during any year. Such delays in the collection of Assessment Area 4 Assessments, or complete inability to collect Assessment Area 4 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Assessment Area 4 Bonds. To the extent that landowners fail to pay the Assessment Area 4 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Assessment Area 4 Bonds. See "BONDOWNERS' RISKS."

The Act provides for various methods of collection of delinquent Assessment Area 4 Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Uniform Method Procedure

Initially, the Landowner will directly pay the Assessment Area 4 Assessments to the District. After District Lands are platted and assigned their respective tax folio numbers, the Assessment Area 4 Assessments will be collected pursuant to the Uniform Method of collection (the "Uniform Method"). At such times as the Assessment Area 4 Assessments are collected pursuant to the Uniform Method, the provisions of this section shall become applicable. The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Assessment Area 4 Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Assessment Area 4 Assessments does not preclude it from electing to use another collection method in the future, subject to the provisions of the Indenture. See "—Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the Assessment Area 4 Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Assessment Area 4 Assessments being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay, all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Assessment Area 4 Assessments. Upon any receipt of moneys by the Tax Collector from the Assessment Area 4 Assessments, such moneys will be delivered to the District, which will remit such Assessment Area 4 Assessments to the Trustee for deposit to the Assessment Area 4 Revenue Account within the Revenue Fund, except that any Prepayments of Assessment Area 4 Assessments shall be deposited to the Assessment Area 4 Prepayment Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Assessment Area 4 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the Tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Assessment Area 4 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item would cause the Assessment Area 4 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Assessment Area 4 Bonds.

Under the Uniform Method, if the Assessment Area 4 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Assessment Area 4 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Assessment Area 4 Assessments, (2) that future landowners and taxpayers in the District will pay such Assessment Area 4 Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, or (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Assessment Area 4 Assessments and all other liens that are coequal therewith.

Collection of delinquent Assessment Area 4 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessment Area 4 Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowners may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Assessment Area 4 Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Assessment Area 4 Assessments, which are the primary source of payment of the Assessment Area 4 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees, any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued, and at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates

held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due. If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

Foreclosure

The following discussion regarding foreclosure is not applicable if the Assessment Area 4 Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Assessment

Area 4 Assessments levied on the land within the District, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including an Assessment Area 4 Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one-year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely that the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage, rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Assessment Area 4 Assessments and the ability to foreclose the lien of such Assessment Area 4 Assessments upon the failure to pay such Assessment Area 4 Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Assessment Area 4 Bonds offered hereby and are set forth below. Prospective investors in the Assessment Area 4 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Assessment Area 4 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Assessment Area 4 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Assessment Area 4 Bonds.

Concentration of Land Ownership

As of the date hereof, the Landowner owns all of the assessable lands within Assessment Area 4, which are the lands that will be subject to the Assessment Area 4 Assessments securing the Assessment Area 4 Bonds. Payment of the Assessment Area 4 Assessments is primarily dependent upon their timely payment by the Landowner and the other future landowners in Assessment Area 4. Non-payment of the Assessment Area 4 Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Assessment Area 4 Bonds. See "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 4 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Landowner or any other owner of benefited property, delays could occur in the payment of debt service on the Assessment Area 4 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner and any other landowner to pay the Assessment Area 4 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Assessment Area 4 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Assessment Area 4 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the

Owners of the Assessment Area 4 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Assessment Area 4 Bonds, including, without limitation, enforcement of the obligation to pay Assessment Area 4 Assessments and the ability of the District to foreclose the lien of the Assessment Area 4 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Assessment Area 4 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Assessment Area 4 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an Insolvent Taxpayer (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 4 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Assessment Area 4 Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Assessment Area 4 Bonds is the timely collection of the Assessment Area 4 Assessments. The Assessment Area 4 Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Landowner or subsequent landowners will be able to pay the Assessment Area 4 Assessments or that they will pay such Assessment Area 4 Assessments even though financially able to do so. Neither the Landowner nor any other subsequent landowners have any personal obligation to pay the Assessment Area 4 Assessments. Neither the Landowner nor any subsequent landowners are guarantors of payment of any Assessment Area 4 Assessments, and the recourse for the failure of the Landowner or any subsequent landowner to pay the Assessment Area 4 Assessments is limited to the collection proceedings against the land subject to such unpaid Assessment Area 4 Assessments, as described herein. Therefore the likelihood of collection of the Assessment Area 4 Assessments may ultimately depend on the market value of the land subject to the Assessment Area 4 Assessments. While the ability of the Landowner or subsequent landowners to pay the Assessment Area 4 Assessments is a relevant factor, the willingness of the Landowner or subsequent landowners to pay the Assessment Area 4 Assessments, which may also be affected by the value of the land subject to the Assessment Area 4 Assessments, is also an important factor in the collection of Assessment Area 4 Assessments. The failure of the Landowner or subsequent landowners to pay the Assessment Area 4 Assessments could render the District unable to collect delinquent Assessment Area 4 Assessments and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Assessment Area 4 Bonds.

Regulatory and Environmental Risks

The development of the District Lands, including Assessment Area 4, is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of Assessment Area 4. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of Assessment Area 4 and the likelihood of timely payment of principal and interest on the Assessment Area 4 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within Assessment Area 4 and the likelihood of the timely payment of the Assessment Area 4 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in Assessment Area 4.

The value of the lands subject to the Assessment Area 4 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Assessment Area 4 Bonds. The Assessment Area 4 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

The successful development of Assessment Area 4 and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Landowner. Moreover, the Landowner and the Development Manager have the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Assessment Area 4 Assessments could be affected by the existence of other taxes and assessments imposed upon such property

by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Assessment Area 4 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Assessment Area 4 Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Assessment Area 4 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Assessment Area 4 Assessment, even though the landowner is not contesting the amount of the Assessment Area 4 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Assessment Area 4 Bonds

The Assessment Area 4 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Assessment Area 4 Bonds in the event an Owner thereof determines to solicit purchasers for the Assessment Area 4 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Assessment Area 4 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Assessment Area 4 Bonds, depending on the progress of development of the lands within Assessment Area 4, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Assessment Area 4 Assessments, may not adversely affect the timely payment of debt service on the Assessment Area 4 Bonds because of the Assessment Area 4 Reserve Account. The ability of the Assessment Area 4 Reserve Account to fund deficiencies caused by delinquencies in the Assessment Area 4 Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Assessment Area 4 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Assessment Area 4 Assessments, the Assessment Area 4 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Assessment Area 4 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Assessment Area 4 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Assessment Area 4 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Assessment Area 4 Assessments in order to provide for the

replenishment of the Assessment Area 4 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 4 BONDS – Reserve Account" herein for more information about the Assessment Area 4 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Assessment Area 4 Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Assessment Area 4 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined), there are limitations on the amounts of proceeds from the Assessment Area 4 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the

interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The Landowner will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Landowner does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Assessment Area 4 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Assessment Area 4 Bonds are advised that, if the IRS does audit the Assessment Area 4 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Assessment Area 4 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Assessment Area 4 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Assessment Area 4 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Assessment Area 4 Bonds would adversely affect the availability of any secondary market for the Assessment Area 4 Bonds. Should interest on the Assessment Area 4 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Assessment Area 4 Bonds be required to pay income taxes on the interest received on such Assessment Area 4 Bonds and related penalties, but because the interest rate on such Assessment Area 4 Bonds will not be adequate to compensate Owners of the Assessment Area 4 Bonds for the income taxes due on such interest, the value of the Assessment Area 4 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE ASSESSMENT AREA 4 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE ASSESSMENT AREA 4 BONDS. PROSPECTIVE PURCHASERS OF THE ASSESSMENT

AREA 4 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE ASSESSMENT AREA 4 BONDS IN THE EVENT THAT THE INTEREST ON THE ASSESSMENT AREA 4 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

The Assessment Area 4 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Assessment Area 4 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Assessment Area 4 Bonds would need to ensure that subsequent transfers of the Assessment Area 4 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

Federal Tax Reform

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Assessment Area 4 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Assessment Area 4 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Assessment Area 4 Bonds. Prospective purchasers of the Assessment Area 4 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

State Tax Reform

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Assessment Area 4 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter

the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area 4 Project or the Construction of Homes within Assessment Area 4

The cost to finish the Assessment Area 4 Project will exceed the net proceeds from the Assessment Area 4 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Assessment Area 4 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Assessment Area 4 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 4 BONDS – Limitation on Issuance of Additional Bonds" for more information.

Although the Landowner will agree to fund or cause to be funded the completion of the Assessment Area 4 Project regardless of the insufficiency of proceeds from the Assessment Area 4 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Landowner will have sufficient resources to do so. Such obligation of the Landowner is an unsecured obligation, and the Landowner is a special-purpose entity whose assets consist primarily of its interest in the District Lands. See "THE LANDOWNER" herein for more information.

Finally, there can be no assurance the Builder will close on any or all of the lots in Assessment Area 3 pursuant to the Option Agreement or that the Builder will, after such closings, construct and sell homes in Assessment Area 4 of the District. See "THE DEVELOPMENT – The Development and Option Agreements."

COVID-19 and Related Matters

In addition to the general economic conditions discussed above, the timely and successful completion of the Development and the construction and sale to purchasers of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all previously imposed certain health and public safety restrictions in response to COVID-19 in the past. The District cannot predict whether new actions may be taken by government authorities in the future to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The District, the Landowner and the Development Manager cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that construction delays, delays in the receipt of permits or other government approvals, supply chain delays, increased costs, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "–Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area 4 Project or the Construction of Homes within Assessment Area 4 herein."

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats

including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Assessment Area 4 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Assessment Area 4 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Assessment Area 4 Assessments by the Landowner or subsequent owners of the property within Assessment Area 4. Any such redemptions of the Assessment Area 4 Bonds would be at the principal amount of such Assessment Area 4 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Assessment Area 4 Bonds may not realize their anticipated rate of return on the Assessment Area 4 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Assessment Area 4 Bonds. See "DESCRIPTION OF THE ASSESSMENT AREA 4 BONDS – Redemption Provisions," "– Purchase of Assessment Area 4 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE ASSESSMENT AREA 4 BONDS – Prepayment of Assessment Area 4 Assessments" herein for more information.

Payment of Assessment Area 4 Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Assessment Area 4 Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF ASSESSMENT AREA 4 BOND PROCEEDS

	<u>Assessment Area 4 Bonds</u>
<u>Source of Funds</u>	
Aggregate Principal Amount of Assessment Area 4 Bonds	\$ _____
[Plus/Less: Original Issue Premium/Discount]	_____
Total Sources	\$ _____
 <u>Use of Funds</u>	
Deposit to the Assessment Area 4 Acquisition and Construction Account	\$ _____
Deposit to Assessment Area 4 Reserve Account	_____
Deposit to Interest Accounts ⁽¹⁾	_____
Costs of Issuance, including Underwriter's Discount ⁽²⁾	_____
Total Uses	\$ _____

(1) Reflects capitalized interest through November 1, 2022.

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Assessment Area 4 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Assessment Area 4 Bonds:

<u>Period Ending November 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
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Totals

[Remainder of page intentionally left blank.]

THE DISTRICT

General Information

The District, which is the issuer of the Assessment Area 4 Bonds, is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 19-11 of the County, adopted on May 7, 2019 and effective on May 8, 2019, as amended. The District Lands are being developed as a residential community known as Hawkstone (the "Development"). The Development is located at the corner of Balm Boyette Road and Boyette Road in the Riverview area of south Hillsborough County.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

Among other provisions, the Act gives the District's Board of Supervisors the authority to, among other things: (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for, among other things, (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges, (ii) water supply, sewer and wastewater management, reclamation and reuse systems or any combination thereof and to construct and operate connecting intercept or outlet sewers and sewer mains and pipes and water mains, conduits, or pipelines in, along, and under any street, alley, highway, or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system, (iii) District roads equal to or exceeding the specifications of the county in which such district roads are located and street lights, landscaping, hardscaping and undergrounding of electric utility lines, and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Assessment Area 4 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners, with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five

Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act.

The Act provides that it shall not be an impermissible conflict of interest under Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

The current members of the Board and the expiration of the term of each member are set forth below.

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Matthew O'Brien*	Chairperson	November 2026
Brent Dunham*	Vice-Chairperson	November 2024
Allison Martin*	Assistant Secretary	November 2026
Marlena Nitschke*	Assistant Secretary	November 2024
Nicolas DeArmas	Assistant Secretary	November 2024

* Employee of, or affiliated with, the Landowner and/or the Development Manager.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to

the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Rizzetta & Company, Incorporated, to serve as its district manager ("District Manager"). The District Manager's office is located at 3434 Colwell Ave. Suite 200, Tampa, Florida 33614.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of GrayRobinson, P.A., Tampa, Florida, as Bond Counsel and Disclosure Counsel; Clearview Land Design, P.L., Tampa, Florida, as District Engineer; and Straley Robin Vericker P.A., Tampa, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and Dissemination Agent for the Assessment Area 4 Bonds.

Outstanding Bond Indebtedness

On September 23, 2019, the District issued its Special Assessment Revenue Bonds (Assessment Area 1), Series 2019 (the "Assessment Area 1 Bonds") in the original aggregate principal amount of \$6,495,000, of which \$6,375,000 was outstanding as of March 6, 2023, and its Special Assessment Revenue Bonds (Assessment Area 2), Series 2019 (the "Assessment Area 2 Bonds") in the original aggregate principal amount of \$2,045,000, of which \$2,010,000 was outstanding as of March 6, 2023. The Assessment Area 1 Bonds are secured by the Assessment Area 1 Special Assessments levied on lands within Assessment Area 1 of the District and the Assessment Area 2 Bonds are secured by the Assessment Area 2 Special Assessments levied on lands within Assessment Area 2 of the District, all of which lands are separate and distinct from the land subject to the Assessment Area 4 Assessments secured by the Assessment Area 4 Bonds.

On November 10, 2021, the District issued its Special Assessment Revenue Bonds (Assessment Area 3), Series 2021 (the "Assessment Area 3 Bonds") in the original aggregate principal amount of \$7,415,000, all of which was outstanding as of March 6, 2023. The Assessment Area 3 Bonds are secured by the Assessment Area 3 Special Assessments levied on lands within Assessment Area 3 of the District, which lands are separate and distinct from the land subject to the Assessment Area 4 Assessments secured by the Assessment Area 4 Bonds.

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CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA 4 PROJECT

Clearview Land Design, P.L. (the "District Engineer") prepared the Hawkstone Community Development District Engineer's Report dated May 29, 2019, as previously supplemented (the "Original Report"), and as supplemented with respect to the Assessment Area 4 Bonds by the Hawkstone Community Development District Engineer's Report, dated February 13, 2023 (the "Supplemental Engineer's Report" and, collectively with the Original Report, the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements to be constructed in the District to support the development of the 1,047 single-family residential units planned for the District Lands (the "Capital Improvement Plan"). The Supplemental Engineer's Report is attached hereto as APPENDIX C.

Land development associated with the Development is being constructed in phases. The District previously issued its Assessment Area 1 Bonds and its Assessment Area 2 Bonds in 2019 to finance a portion of the public infrastructure improvements associated with Assessment Area 1 and Assessment Area 2, respectively, which are planned to contain 291 lots and 68 lots, respectively. The District subsequently issued its Assessment Area 3 Bonds in 2021 to finance a portion of the public infrastructure improvements associated with Assessment Area 3, which is planned to contain 259 lots. See "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The Assessment Area 4 Bonds are being issued to finance a portion of the public infrastructure improvements associated with Assessment Area 4 (the "Assessment Area 4 Project"). Assessment Area 4 consists of 175.446 acres planned for 429 single-family lots. The District Engineer, in the Supplemental Engineer's Report, estimates the total cost of the Assessment Area 4 Project to be \$17,540,247, as more particularly described below.

Infrastructure	Assessment Area 4 Project
Stormwater, Drainage & Earthwork (Excluding Lots)	\$ 4,766,014
Roadway & Paving	2,670,485
Water, Wastewater, Irrigation & Utilities	4,136,425
Landscape & Hardscape	2,328,290
Amenities	1,000,000
Professional Services & Fees	1,018,130
Contingency	1,620,903
TOTAL	\$17,540,247

Land development associated with Assessment Area 4 commenced in May 2022 and is being phased, with final completion expected by March 2024. The first phase of land development associated with Assessment Area 4 is expected to be completed by April 2023. The plats for the first 312 lots within Assessment Area 4 were recorded on December 9, 2022 and December 22, 2022. As of January 31, 2023, approximately \$11.8 million in hard and soft costs has been spent toward land development associated with Assessment Area 4. See "THE DEVELOPMENT – Land Acquisition and Finance Plan" for the Development Manager's cost estimates for the development of Assessment Area 4.

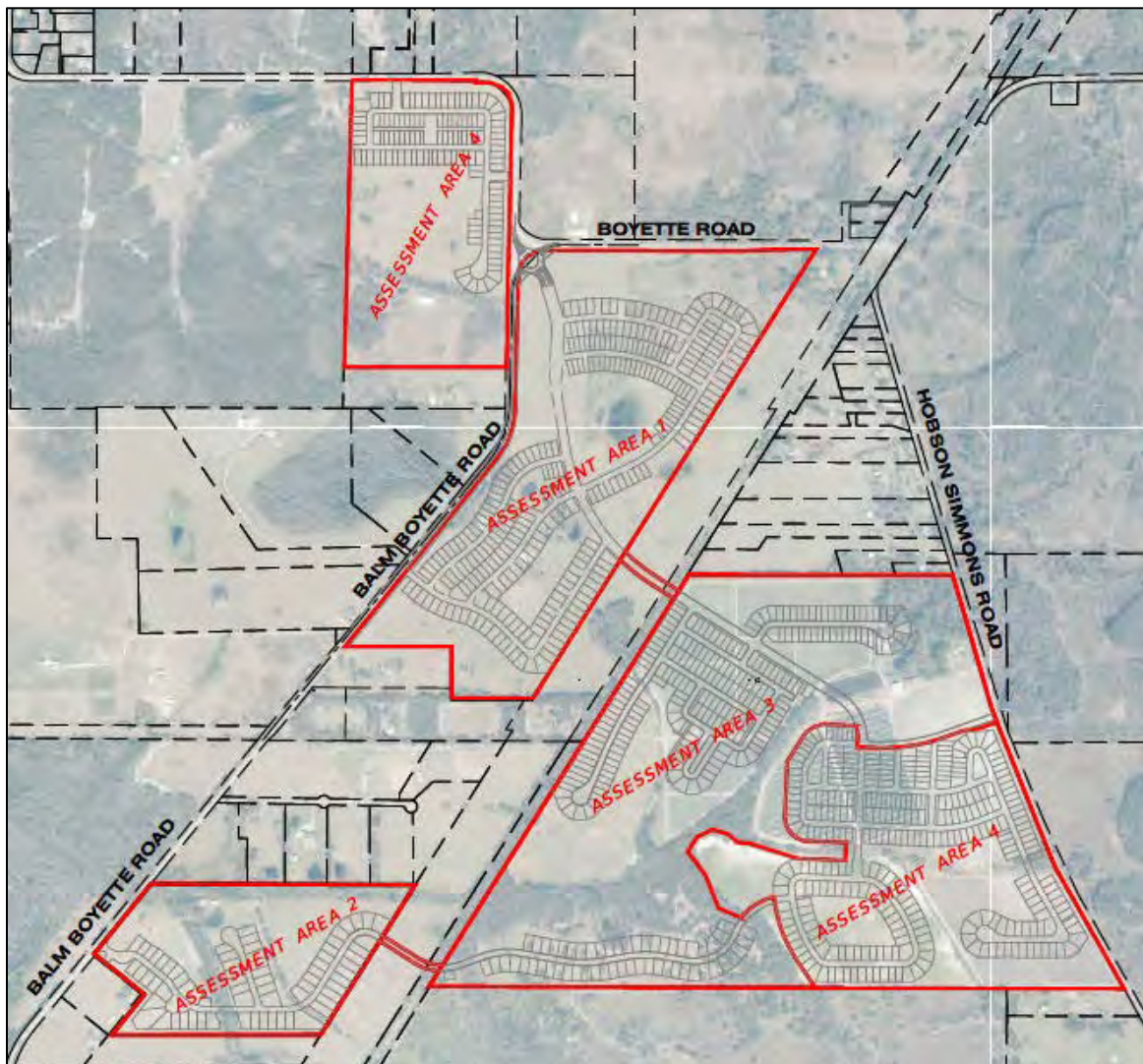
Net proceeds of the Assessment Area 4 Bonds will be approximately \$7.96 million* and will be used to construct or acquire a portion of the Assessment Area 4 Project. Costs of the Assessment Area 4

* Preliminary, subject to change.

Project not funded with bond proceeds will be paid for by the Landowner. The Landowner will enter into a completion agreement to complete the Assessment Area 4 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to complete the Assessment Area 4 Project or the Construction of Homes within Assessment Area 4" herein.

See "APPENDIX C: SUPPLEMENTAL ENGINEER'S REPORT" for more information regarding the above improvements. The District Engineer has indicated that all permits necessary to construct the Assessment Area 4 Project have either been obtained or are expected to be obtained in the ordinary course. In addition to the Supplemental Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

Set forth below is a sketch showing the District boundaries and location of Assessment Area 4.



ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

Rizzetta & Company, Incorporated (the "Methodology Consultant"), has prepared the Master Special Assessment Allocation Report – Assessment Area Four dated June 16, 2021 as supplemented by the Preliminary Supplemental Special Assessment Allocation Report dated [March 15, 2023] (collectively, the "Assessment Methodology"), included herein as APPENDIX D. The Assessment Methodology sets forth an overall method for allocating the Assessment Area 4 Assessments to be levied against the lands within the District benefited by the Assessment Area 4 Project and collected by the District as a result thereof. Once the final terms of the Assessment Area 4 Bonds are determined, the Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Assessment Area 4 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Area 4 Bonds are payable from and secured solely by the Assessment Area 4 Trust Estate, which consists primarily of the revenues received by the District from the Assessment Area 4 Assessments. Assessment Area 4 consists of approximately 175.446 acres planned for 429 single-family residential units, 312 of which have been platted. The Assessment Area 4 Assessments will initially be levied on (i) the 312 platted lots and (ii) the remaining 68.186 unplatted acres within Assessment Area 4, which are planned for 117 lots, on an equal-acre basis and thereafter allocated to individual lots upon platting on an equivalent assessment unit ("EAU") basis, all in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" hereto.

Upon platting of all of the planned residential units in Assessment Area 4, the estimated Assessment Area 4 Assessments levied and allocated to platted units to pay debt service on the Assessment Area 4 Bonds and the estimated par per unit are expected to be as follows:

Product Type	# of Units Planned	Annual Assessment Per Unit*	Total Par Per Unit*
40'	122	\$1,200	\$17,091
50'	185	\$1,500	\$21,364
60'	<u>122</u>	\$1,800	\$25,636
Total:	429		

* Preliminary, subject to change. Assessment Area 4 Assessments collected via the Uniform Method will include a gross up to account for County collection costs and early payment discounts, which may fluctuate.

Each homeowner in the District will pay annual taxes, assessment and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and assessments levied by the homeowners' association. The District anticipates levying assessments to cover its operation and administrative costs starting in the amount of approximately \$916 per forty-foot unit annually, \$1,145 per fifty-foot unit annually and \$1,374 per sixty-foot unit annually, all of which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total ad valorem millage rate in the District in 2022 was approximately 17.5059 mills. These taxes would be payable in addition to the Assessment Area 4 Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Hillsborough County, Florida, may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS' RISKS" and "THE

DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.

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The information appearing below under the captions "THE DEVELOPMENT" and "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" has been furnished by the Landowner, the Development Manager and the Builder for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, Disclosure Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Landowner, the Development Manager and the Builder make any representation or warranty as to the accuracy or completeness of such information supplied by such entities. The following information is provided by the Landowner, the Development Manager and the Builder as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Landowner, the Development Manager nor the Builder is guaranteeing payment of the Assessment Area 4 Bonds or the Assessment Area 4 Assessments.

THE DEVELOPMENT

General Overview

The District, which is located in unincorporated southern Hillsborough County, contains approximately 546.886 acres and is planned to contain an approximately 1,047-unit residential community known as "Hawkstone" (the "Development"). The Development is located at the corner of Balm Boyette Road and Boyette Road, in the Riverview area of the County. The Development is close to U.S. Highway 301 and Interstate 75, which are two major transportation arteries in the Tampa Bay region. Residents of the Development will have access to the Alafia River State Park, St. Joseph's Hospital–South, and shopping and dining venues in the Riverview area, in addition to area attractions such as FishHawk Nature Preserve and Triple Creek BMX, each located within 30 minutes from the Development. The Development contains a 5.5-acre public recreation area, which includes a children's play area, a dog park, a multi-purpose field, and a 2,000 square-foot cabana area with a resort-style pool.

Land development associated with the Development is being constructed in phases. The District previously issued its Assessment Area 1 Bonds and its Assessment Area 2 Bonds in 2019 to finance a portion of the public infrastructure improvements associated with Assessment Area 1 and Assessment Area 2, respectively, which contain 291 platted single-family lots and 68 platted single-family lots, respectively. The District subsequently issued its Assessment Area 3 Bonds in 2021 to finance a portion of the public infrastructure improvements associated with Assessment Area 3, contains 259 platted lots. See "–Update on Prior Phases" below for more information.

The Assessment Area 4 Bonds are being issued to finance a portion of the public infrastructure improvements associated with Assessment Area 4, which consists of 175.446 acres of land planned for 429 single-family lots (the "Assessment Area 4 Project"). Approximately 312 lots within Assessment Area 4 have been platted to date. The Assessment Area 4 Bonds will be secured by the Assessment Area 4 Assessments, which will initially be levied on the 312 platted lots and 68.186 acres of unplatted land within Assessment Area 4 that are planned for the remaining 117 lots therein. As remaining lots are platted, the Assessment Area 4 Assessments will be assigned to platted lots within Assessment Area 4 on a first-platted, first-assigned basis as set forth in the Assessment Methodology attached hereto. See "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

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Set forth below is an aerial photograph of the Development.



JEN Florida 32, LLC, a Florida limited liability company (the "Landowner"), owns all of the assessable land within Assessment Area 4. See "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" herein for more information regarding the Landowner. The Landowner has entered into a Development Agreement (as hereinafter defined) with Homes by West Bay, LLC, a Florida limited liability company (the "Builder"), and HBWB Development Services, LLC, a Florida limited liability company ("HBWB" and together with the Builder, the "Development Manager"), to develop the lands within Assessment Area 4. The Landowner has also entered into the Option Agreement (as hereinafter defined) with the Builder, whereby the Builder and/or its affiliates will purchase the developed lots in Assessment Area 4. See "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" herein for more information regarding the Development Manager and the Builder, and see "—The Development and Option Agreements" herein for more information on the Development Agreement and the Option Agreement.

Given the range of lot sizes, the Development will be marketed to both entry-level and move-up buyers. Prices in Assessment Area 4 will range from \$370,000 to \$690,000.

Update on Prior Phases

The District previously issued its Assessment Area 1 Bonds to finance a portion of the public infrastructure improvements associated with Assessment Area 1 (the "Assessment Area 1 Project"). The Assessment Area 1 Project is complete, and all 291 single-family lots planned for Assessment Area 1 have been developed and platted and closed with the Builder. As of January 31, 2023, 282 homes have closed with homebuyers and an additional five homes have sold pending closing.

The District simultaneously issued its Assessment Area 2 Bonds to finance a portion of the public infrastructure improvements associated with Assessment Area 2 (the "Assessment Area 2 Project"). The Assessment Area 2 Project is complete, and all 68 single-family lots planned for Assessment Area 2 have been developed and platted and closed with the Builder. As of January 31, 2023, 54 homes have closed with homebuyers and an additional four homes have sold pending closing.

The District subsequently issued its Assessment Area 3 Bonds to finance a portion of the public infrastructure improvements associated with Assessment Area 3 (the "Assessment Area 3 Project"). The Assessment Area 3 Project is substantially complete, and all 259 single-family lots planned for Assessment Area 3 have been developed and platted. Sales within Assessment Area 3 commenced in the fourth calendar quarter of 2022. As of January 31, 2023, 101 lots have closed with the Builder, two homes have closed with homebuyers, and an additional 32 homes have sold pending closing.

The Development and Option Agreements

The Landowner has entered into a Development Agreement (Guaranteed Maximum Price) dated January 24, 2019, as amended (the "Development Agreement"), with the Development Manager. Pursuant to the Development Agreement, the Development Manager is obligated to develop Assessment Area 4 for the Landowner. The Landowner is obligated to reimburse the Development Manager for the costs incurred in developing Assessment Area 4, subject to the provisions of the Development Agreement.

The Landowner also has entered into an Option Agreement dated January 24, 2019, as amended (the "Option Agreement"), with the Builder. Pursuant to the Option Agreement, the Builder has paid the Landowner an option payment, of which approximately \$2.7 million is currently outstanding with respect to the District Lands owned by the Landowner, for the right for the Builder and/or its affiliate Casa Fresca-Cool House, LLC to acquire the 429 lots in Assessment Area 4 at the following lot prices: [\$43,681.60 and \$56,450.99 for 40' lots, \$55,694.04 and \$70,563.73 for 50' lots], and \$65,522.40 for 60' lots, plus interest as set forth in the Option Agreement. The Option Agreement currently provides for monthly takedowns in Assessment Area 4 beginning in April 2023 through September 2025. The Builder has the right to terminate the Option Agreement at any time upon delivery of written notice to the Landowner. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area 4 Project or the Construction of Homes within Assessment Area 4" her.

Land Acquisition and Finance Plan

The Landowner acquired the 175.446 acres comprising both the northern and southern parcels of Assessment Area 4, in two transactions in September 2021. The purchase price attributable to the Assessment Area 4 land was approximately [\$12.2 million], which was paid in cash. All of the Assessment Area 4 lands are subject to the Option Agreement between the Landowner and Builder. See "The Development and Option Agreements" above for more information.

It is expected that the total land development costs for Assessment Area 4 will be approximately \$21 million, consisting of the Assessment Area 4 Project (having a cost of approximately \$17.5 million] and other hard and soft costs including [_____]. As of January 31, 2023, the Landowner has spent approximately \$11.8 million in hard and soft costs developing the land in Assessment Area 4[, a portion of which includes the Assessment Area 4 Project].

Land development will be funded with net proceeds from the Assessment Area 4 Bonds in the approximate amount of \$7.96 million.* Remaining development costs are expected to be funded by the

* Preliminary, subject to change.

Landowner with equity. The Landowner will enter into a completion agreement at closing on the Assessment Area 4 Bonds whereby it agrees to fund the completion of the Assessment Area 4 Project. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area 4 Project or the Construction of Homes within Assessment Area 4" herein.

Development Plan and Status

Land development associated with Assessment Area 4 commenced in May 2022 and will be phased. Master infrastructure works consisting of mass grading and pond excavation for all of Assessment Area 4 is [complete]. Parcel infrastructure installation will be broken into phases as follows. As land development within each phase is completed, delivery of lots to the Builder will commence under the Option Agreement, and the Builder will subsequently commence vertical construction and marketing of residential units.

Hinton Phase 2A – Hinton Parcel, Phase 2A is planned for 190 single-family lots, consisting of 84 forty-foot (40') lots and 106 fifty-foot (50') lots and associated infrastructure. Land development commenced in May 2022 and is expected to be completed by May 2023. A plat for the 190 lots comprising Hinton Phase 2A was recorded on December 22, 2022.

Hinton Phase 2B-1 – Hinton Parcel, Phase 2B-1 is planned for 82 sixty-foot (60') single-family lots and associated infrastructure. Land development for Hinton Phase 2B-1 commenced in May 2022 and is expected to be completed by April 2023. A plat for the 82 lots comprising Hinton Phase 2B-1 was recorded on December 9, 2022.

Hinton Phase 2B-2 – Hinton Parcel, Phase 2B-2 is planned for 40 sixty-foot (60') single-family lots and associated infrastructure. Land development for Hinton Phase 2B-2 commenced in May 2022 and is expected to be completed by May 2023. A plat for the 40 lots comprising Hinton Phase 2B-2 was recorded on December 22, 2022.

Stogi Phase 1 – Stogi Parcel, Phase 1 is planned for 59 single-family lots, consisting of 14 forty-foot (40') lots and 45 fifty-foot (50') lots and associated infrastructure. Land development for Stogi Phase 1 commenced in June 2022 and is expected to be completed by June 2023. A plat for Stogi Phase 1 is expected to be recorded by July 2023.

Stogi Phase 2 – Stogi Parcel, Phase 2 is planned for 58 single-family lots, consisting of 24 forty-foot (40') lots and 34 fifty-foot (50') lots and associated infrastructure. Land development for Stogi Phase 2 is expected to commence in September 2023 and to be completed by March 2024. A plat for Stogi Phase 2 is expected to be recorded by December 2023.

Closings with homebuyers within Assessment Area 4 are expected to commence in the third quarter of 2023. It is expected that approximately 175 homes will be sold and closed per year until buildout. These anticipated absorption rates are based upon estimates and assumptions made by the Builder that are inherently uncertain, though considered reasonable by the Builder, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Landowner, Development Manager and Builder. As a result, there can be no assurance such absorption rates will occur or be realized in the time frames anticipate.

Residential Product Offerings

The following table reflects the Landowner's current expectations for the homes to be constructed in Assessment Area 4, all of which are subject to change.

Lot Size	# of Lots	Est. Home Sizes (sf)	Expected Home Price
40'	122	1,600–2,500	\$370,000 – \$430,000
50'	185	1,400–3,400	\$370,000 – \$510,000
60'	<u>122</u>	2,500-4,200	\$530,000 – \$690,000
Total:	429		

Development Approvals

The land within Assessment Area 4 has received zoning approval to allow for the contemplated uses described herein. The Landowner has entered into a Proportionate Share Development Mitigation Agreement with the County and the School Board of Hillsborough County (the "School Board") with respect to certain lands including the southern parcel within Assessment Area 4 (the "Hinton Proportionate Share Agreement"), whereby the Landowner has agreed to make a proportionate share mitigation payment to the School Board in the amount of \$1,394,377 in satisfaction of school concurrency requirements for such lands, which shall be paid no later than the final plat approval for such lands (or portions thereof) or three years from the date of the agreement (i.e., no later than February 17, 2024). In addition, the Landowner has entered into a Proportionate Share Development Mitigation Agreement with the County and the School Board with respect to the northern parcel within Assessment Area 4 (the "Stogi Proportionate Share Agreement"), whereby the Landowner has agreed to make a proportionate share mitigation payment to the School Board in the amount of \$606,176 in satisfaction of school concurrency requirements for such lands, which shall be paid no later than the final plat approval for such lands (or portions thereof) or three years from the date of the agreement (i.e., no later than October 18, 2025). [Payment status]

The Florida Department of Environmental Protection has issued its permits for Assessment Area 4. The Southwest Florida Water Management District ("SWFWMD") has issued environmental resource permits for the development of Assessment Area 4, and the County has issued construction plan approval for the development of Assessment Area 4 into 429 lots. The plats for the first 312 lots within Assessment Area 4 were recorded on December 9, 2022 and December 22, 2022. All permits and approvals have been received by jurisdictional agencies to allow for the development contemplated herein or are expected to be received in the ordinary course. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein.

Environmental

Two Phase I Environmental Site Assessments were performed on the lands within Assessment Area 4, as well as certain other lands owned by the Landowner, in April 2021 and August 2021 (the "ESAs"). The ESA for the northern parcel within Assessment Area 4 did not identify any recognized environmental conditions ("RECs") on the lands covered by such ESA. The ESA for the southern parcel within Assessment Area 4 noted that its subject lands had been historically used for agricultural purposes, which is a REC, but did not recommend further soil or groundwater testing on the assumption that chemical usage associated with grove maintenance was conducted in compliance with state and federal regulations. This ESA also recommended proper removal of all above ground storage tanks and the capping and closure of a groundwater well during the course of development. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks."

Utilities

The County has agreed to provide water and sewer service to all of Assessment Area 4. Reclaimed water is not available for the Development. TECO Electric will provide electrical service to the Development. See "THE CAPITAL IMPROVEMENT PLAN AND THE ASSESSMENT AREA 4 PROJECT" herein for more information regarding the ownership and maintenance of utilities within Assessment Area 4.

Taxes, Fees and Assessments

The Assessment Area 4 Bonds are payable from and secured solely by the Assessment Area 4 Trust Estate, which consists primarily of the revenues received by the District from the Assessment Area 4 Assessments. Assessment Area 4 consists of approximately 175.446 acres planned for 429 single-family residential units, 312 of which have been platted. The Assessment Area 4 Assessments will initially be levied on (i) the 312 platted lots and (ii) the remaining 68.186 unplatted acres within Assessment Area 4, which are planned for 117 lots, on an equal-acre basis and thereafter allocated to individual lots upon platting on an equivalent assessment unit ("EAU") basis, all in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" hereto:

Product Type	# of Units Planned	Annual Assessment Per Unit*	Total Par Per Unit*
40'	122	\$1,200	\$17,091
50'	185	\$1,500	\$21,364
60'	<u>122</u>	\$1,800	\$25,636
Total:	429		

* Preliminary, subject to change. Assessment Area 4 Assessments collected via the Uniform Method will include a gross up to account for County collection costs and early payment discounts, which may fluctuate.

Each homeowner in the District will pay annual taxes, assessment and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and the assessments to be levied by the homeowners' association. The District anticipates levying assessments to cover its operation and administrative costs starting in the amount of approximately \$916 per forty-foot unit annually, \$1,145 per fifty-foot unit annually and \$1,374 per sixty-foot unit annually, all of which amounts are subject to change. In addition, the homes in Assessment Area 4 will be subject to homeowners' association fees, which are currently expected to be approximately [\$1,000 annually per residential lot within Phase 2B-1 and approximately \$130 annually per residential lot for the remaining lots within Assessment Area 4], which amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the Development in 2022 was approximately 17.5059 mills. These taxes would be payable in addition to the Assessment Area 4 Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School Board of Hillsborough County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in 2022.

Amenities

The Development contains a 5.5-acre public recreation area located in Assessment Area 1, which consists of a children's play area and multipurpose field, cabanas, and a resort-style pool area. Construction

of these amenities is complete, at a final cost of approximately \$1.2 million. An expansion area is currently under construction in Assessment Area 1 that includes a lap pool, pavilion and parking. Construction of the expanded amenities commenced in October 2022 and is expected to be completed by July 2023. A community park is currently under construction in Assessment Area 3, which includes pickle ball courts, bocce ball and a children's play area. These additional amenities were included in the Assessment Area 3 Project and are estimated to cost approximately \$1,000,000. Construction of the community park commenced in February 2023 and is expected to be completed by January 2024. An additional amenity expansion is planned for Assessment Area 4, which will include a children's play area, dog park, parking and a passive park. These additional amenities are included in the Assessment Area 4 Project and are estimated to cost approximately [\$700,000]. Construction of the expansion amenities in Assessment Area 4 is expected to commence in July 2023 and to be completed by March 2024.

Education

The public schools for children residing in the Development are expected to be Pinecrest Elementary School, Barrington Middle School, and Newsome High School, approximately 7.0 miles, 3.7 miles, and 8.6 miles away from the Development, respectively, and which were rated C, B and A, respectively, by the Florida Department of Education in 2022. The Hillsborough County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Competition

The Development is expected to compete with projects in the southern Hillsborough County market, which include Belmont, Southshore Bay, Cypress Ridge, and Triple Creek. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

Landowner Agreements

The Landowner will enter into a completion agreement that will obligate the Landowner to complete any portions of the Assessment Area 4 Project not funded with proceeds of the Assessment Area 4 Bonds.

In addition, the Landowner and the Development Manager will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Landowner and the Development Manager will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Landowner and the Development Manager, development rights relating to the Assessment Area 4 Project and the development of Assessment Area 4. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Assessment Area 4 Assessments as a result of the Landowner's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Assessment Area 4 Project or the development of Assessment Area 4.

Finally, the Landowner and the Builder will enter into a True-Up Agreement in connection with their obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in Assessment Area 4 increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Landowner, the Development Manager and the Builder, as applicable, are unsecured obligations. The Landowner is a special-purpose entity whose assets consist primarily of its

interests in the Development. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Assessment Area 4 Project or the Construction of Homes within Assessment Area 4" and "THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER" herein for more information regarding the Landowner, the Development Manager and the Builder.

THE LANDOWNER, THE DEVELOPMENT MANAGER AND THE BUILDER

General

JEN Florida 32, LLC, a Florida limited liability company (the "Landowner"), is the sole landowner in Assessment Area 4. The Landowner has entered into the Development Agreement with Homes by West Bay, LLC, a Florida limited liability company and HBWB Development Services, LLC, a Florida limited liability company (collectively, the "Development Manager") to develop Assessment Area 4. The Landowner has also entered into the Option Agreement with Homes by West Bay, LLC (the "Builder") whereby the Builder and/or its affiliates have the right to purchase all of the developed lots in Assessment Area 4. See "THE DEVELOPMENT – The Development and Option Agreements" herein for more information.

The Landowner

The Landowner is a Florida limited liability company organized on October 24, 2018. The Landowner is a special-purpose entity whose primary asset is its interest in the Development. The Landowner is wholly owned by JEN 6 LB LLC, a Delaware limited liability company ("JEN 6"), which was organized on May 23, 2018. JEN 6 serves as the manager of the Landowner.

JEN 6 is an opportunity fund which is managed by a subsidiary of JEN Partners, LLC ("JEN Partners"), a New York-based private-equity real estate firm. JEN Partners and its principals have invested over \$4 billion in residential land and back eight homebuilding companies representing over \$1 billion in value. JEN Partners is currently investing its fifth fund and managing a separate account for a large state pension fund.

JEN Partners was formed in 2005 by Reuben Leibowitz. Prior to founding JEN Partners, Mr. Leibowitz was responsible for Warburg Pincus's real estate practice for 20 years. He also helped set and implement Warburg Pincus's long term strategy, and structure the firm's operating entities and private equity funds, including finance, legal and tax. Prior to joining Warburg Pincus in 1984, Mr. Leibowitz spent 15 years in public accounting. Mr. Leibowitz received a B.S. from Brooklyn College, an M.B.A from the Stern School of New York University, a JD from the Brooklyn Law School, and an LLM from NYU School of Law. He is a director of Simon Property Group, the largest U.S. REIT, and was previously a director of four other NYSE listed companies, Chelsea Property, Grubb & Ellis, Lennar and Pacific Greystone. He is an overseer of NYU's Stern School and a member of Hillel's International Board of Governors.

Matt O'Brien co-leads JEN's Florida residential land efforts, which are focused on Tampa and the Gulf Coast. He has 25 years of experience in residential real estate, specializing in community acquisition, entitlements, and development. During his career, he has been responsible for the planning, acquisition and development of over 45,000 residential units. Mr. O'Brien started with JEN Partners in 2020 after five years at Mattamy Homes, where he served as Vice President of Acquisition and Development for West Florida. Prior to his time at Mattamy Homes, Mr. O'Brien served as the Vice President of Land Acquisition and Development for Pulte Homes North Florida (December 1996 to January 2013) and Division President for Meritage Homes Tampa (February 2013 to July 2015). Mr. O'Brien is a native of Tampa, Florida and graduated from Wofford College in Spartanburg, South Carolina.

The Development Manager and the Builder

Homes by West Bay, LLC, a Florida limited liability company (the "Builder") and HBWB Development Services, LLC, a Florida limited liability company ("HBWB" and, together with the Builder, the "Development Manager") are both Florida limited liability companies organized on October 1, 2009 and May 3, 2012, respectively. Wilhelm Nunn has served as President of the Builder since the company was founded in 2009. Mark Metheny is the Vice President of the Builder and President of HBWB. Matt Suggs is a project manager for HBWB. Elizabeth Bradburn serves as the Vice President and Chief Financial Officer of the Builder. Brief biographies of these individuals are set forth below:

Wilhelm Nunn. Willy Nunn has served as President of the Builder since the company was founded in 2009. Under Willy's leadership the company has been frequently honored with awards for product, marketing and merchandising. The company has become a top five builder in Tampa and is the largest builder based in Tampa. The Builder's 2022 revenues totaled \$450 million on deliveries of 687 homes in Hillsborough, Pasco and Manatee counties. Since its inception in the aftermath of the Great Recession, the Builder has typically achieved the highest average price of all high-volume builders while maintaining a 4-5% market share. The company's approximately 200 team members deliver luxury and personalization at an undeniable value relative to the competition.

In 2019, WestBay launched a new venture – Casa Fresca Homes – with a mission to empower homeownership through smart, stylish, yet attainable homes. Built on the foundation of the management team's many years of experience with Fox and Jacobs (Centex) and other entry-level builders, Casa Fresca delivered 304 homes in 2022, with revenues of \$120 million. Casa Fresca currently has communities in Hillsborough, Pasco, Polk, and Manatee counties.

Prior to founding the Builder, Mr. Nunn held senior positions with Centex Homes and Taylor Woodrow in the Tampa Bay area. Previously, Mr. Nunn worked for Bank of America for over ten years in various markets as a senior real estate banker. Mr. Nunn is a past president of the Tampa Bay Builders Association and was named "Builder of the Year" by the association in 2014. Mr. Nunn is a graduate of the Wharton School at the University of Pennsylvania.

Mark Metheny. Mark Metheny is the President of HBWB and Casa Fresca Homes, and Vice President of Homes by West Bay, LLC. Prior to WestBay, Mr. Metheny has previously held numerous leadership positions in accounting, project management, and sales before assuming the role of Tampa Division President of Lennar Homes in 2006. Assuming control of the division at age 32, he led Lennar's Tampa operations for almost 16 years. Mr. Metheny also ran Lennar's Orlando division for five years from the depths of the Great Recession and repositioned the division for future success. He has overseen more than twenty-five thousand home closings and directed the acquisition of more than a billion dollars of land. Mark graduated from Florida State University with a B.S. in Accounting.

Matt Suggs. Matt Suggs is a project Manager for HBWB. He has over eight years of experience in coordinating all aspects of development. Prior to working at the Builder, Matt oversaw the development of several master planned residential communities for one of the largest private development companies in Florida. Matt managed all processes, including due diligence analysis, acquisition, engineering design and entitlement processes, all-inclusive budget projections and construction management processes. He has delivered thousands of finished lots to multiple local and national homebuilders throughout his career. Matt graduated from University of South Florida with a B.S. in Finance.

Elizabeth Bradburn. Elizabeth Bradburn has served as Vice President and Chief Financial Officer of the Builder since 2011. Prior to working at the Builder, Ms. Bradburn held senior positions with Centex Homes and Taylor Morrison in the Tampa Bay area for over 18 years. In addition to holding the position

of Controller for Centex, Ms. Bradburn was also Vice President of Financing for the State of Florida for Centex Homes, as well as Controller for Taylor Woodrow. Previously, Ms. Bradburn served in the United States Air Force for over nine years in various markets in Finance. Ms. Bradburn is a Magna Cum Laude graduate of Eckerd College in St. Petersburg Florida with a B.S. degree.

None of the Landowner, the Development Manager, the Builder nor any of the other individuals or entities listed above is guaranteeing payment of the Assessment Area 4 Bonds or the Assessment Area 4 Assessments. None of the entities listed herein, other than the Landowner, has entered into any agreements in connection with the issuance of the Assessment Area 4 Bonds.

TAX MATTERS

Federal Income Taxes

The delivery of the Assessment Area 4 Bonds is subject to the opinion of GrayRobinson, P.A., Bond Counsel, to the effect that the interest on the Assessment Area 4 Bonds is excluded from gross income of the owners thereof for federal income tax purposes. The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements that must be met subsequent to the issuance and delivery of the Assessment Area 4 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Assessment Area 4 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Assessment Area 4 Bonds. Pursuant to the Indenture and the Tax Certificate, the District has covenanted to comply with the applicable requirements of the Code in order to maintain the exclusion of the interest on the Assessment Area 4 Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Code. The opinion of Bond Counsel on federal tax matters with respect to the Assessment Area 4 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Landowner, and compliance with certain covenants of the District to be contained in the transcript of proceedings. Bond Counsel will not independently verify the accuracy of those certifications and representations.

In the opinion of Bond Counsel, under existing law and assuming compliance with the aforementioned covenant, and the accuracy of certain representations and certifications made by the District described above, interest on the Assessment Area 4 Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel, is also of the opinion that such interest is not treated as a preference item in calculating the alternative minimum tax imposed under the Code. However, for taxable years beginning after December 31, 2022, interest on the Assessment Area 4 Bonds will be taken into account in computing the alternative minimum tax imposed on certain corporations under the Code to the extent that such interest is included in the "adjusted financial statement income" of such corporations.

State Taxes

Bond Counsel is of the opinion that the Assessment Area 4 Bonds and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. Bond Counsel expresses no opinion as to other State or local tax consequences arising with respect to the Assessment Area 4 Bonds or as to the taxability of the Assessment Area 4 Bonds or the income therefrom under the laws of any state other than the State.

[Original Issue Discount and Premium Bonds]

[Certain of the Assessment Area 4 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Assessment Area 4 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond.

Certain of the Assessment Area 4 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.]

Ancillary Tax Matters

Ownership of the Assessment Area 4 Bonds may result in other federal tax consequences to certain taxpayers, including, without limitation, certain S corporations, foreign corporations with branches in the United States, property and casualty insurance companies, individuals receiving Social Security or Railroad Retirement benefits, individuals seeking to claim the earned income credit, and taxpayers (including banks, thrift institutions and other financial institutions) who may be deemed to have incurred or continued indebtedness to purchase or to carry the Assessment Area 4 Bonds. Prospective investors are advised to consult their own tax advisors regarding these rules.

Interest paid on tax-exempt obligations such as the Assessment Area 4 Bonds is subject to information reporting to the IRS in a manner similar to interest paid on taxable obligations. In addition, interest on the Assessment Area 4 Bonds may be subject to backup withholding if such interest is paid to a registered owner that (a) fails to provide certain identifying information (such as the registered owner's taxpayer identification number) in the manner required by the IRS, or (b) has been identified by the IRS as being subject to backup withholding.

Bond Counsel is not rendering any opinion as to any federal tax matters other than those described in the opinions attached as APPENDIX B. Prospective investors, particularly those who may be subject to special rules described above, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Assessment Area 4 Bonds, as well as any tax consequences arising under the laws of any state or other taxing jurisdiction.

Changes in Law and Post Issuance Events

Legislative or administrative actions and court decisions, at either the federal or state level, could have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Assessment Area 4 Bonds for federal or state income tax purposes, and thus on the value or marketability of the Assessment Area 4 Bonds. This could result from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), repeal of the exclusion of the interest on the Assessment Area 4 Bonds from gross income for federal or state income tax purposes, or otherwise. It is not possible to predict whether any legislative or administrative actions or court decisions having an adverse impact on the federal or state income tax treatment of holders of the Assessment Area 4 Bonds may occur. Prospective purchasers of the Assessment Area 4 Bonds should consult their own tax advisors regarding the impact of any change in law on the Assessment Area 4 Bonds.

Bond Counsel's opinions will be based on existing law, which is subject to change. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance and delivery of the Assessment Area 4 Bonds may affect the tax status of interest on the Assessment Area 4 Bonds. Bond Counsel expresses no opinion as to any federal, state or local tax law consequences with respect to the Assessment Area 4 Bonds, or the interest thereon, if any action is taken with respect to the Assessment Area 4 Bonds or the proceeds thereof upon the advice or approval of other counsel. Moreover, the opinions of Bond Counsel are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

AGREEMENT BY THE STATE

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Assessment Area 4 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Assessment Area 4 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Assessment Area 4 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes

and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfer in any secondary market for the Assessment Area 4 Bonds. Investment in the Assessment Area 4 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Assessment Area 4 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Assessment Area 4 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Assessment Area 4 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Assessment Area 4 Bonds, or in any way contesting or affecting (i) the validity of the Assessment Area 4 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Assessment Area 4 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Landowner

The Landowner has represented that there is no litigation of any nature now pending or, to the knowledge of the Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the development of Assessment Area 4 or the completion of the related Assessment Area 4 Project as described herein, or materially and adversely affect the ability of the Landowner to pay the related Assessment Area 4 Assessments imposed against the land within the District owned by the Landowner, or to otherwise perform its various obligations described in this Limited Offering Memorandum.

The Development Manager and the Builder

The Development Manager and the Builder have represented that there is no litigation of any nature now pending or, to the knowledge of either the Development Manager or Builder, threatened, which could reasonably be expected to have a material and adverse effect upon the development of Assessment Area 4 or the completion of the related Assessment Area 4 Project as described herein, materially and adversely affect the ability of the Builder to pay the Assessment Area 4 Assessments imposed against the land within the District to be owned by the Builder or materially and adversely affect the ability of the Development Manager or Builder to perform their various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, Disclosure Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Assessment Area 4 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Assessment Area 4 Bonds.

NO RATING

No application for a rating for the Assessment Area 4 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Assessment Area 4 Bonds would have been obtained if application had been made.

EXPERTS

The Supplemental Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Clearview Land Design, P.L., Tampa, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Rizzetta & Company, Incorporated, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Assessment Area 4 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in the Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX F hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ended September 30, [2022]. Attached hereto as APPENDIX E is a copy of the District's audited financial statements for the District's fiscal year ended September 30, [2021], as well as the District's monthly unaudited financial statements for the period ended [_____, 2023]. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Assessment Area 4 Bonds are not general obligation bonds of the District and are payable solely from the Assessment Area 4 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including

bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Landowner will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX F, for the benefit of the Assessment Area 4 Bondholders (including owners of beneficial interests in such Assessment Area 4 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Landowner to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Assessment Area 4 Bondholders (including owners of beneficial interests in such Assessment Area 4 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Assessment Area 1 Bonds, Assessments Area 2 Bonds and Assessment Area 3 Bonds. [A review of filings made pursuant to such prior undertaking indicates that the District did not timely file the annual report for fiscal year 2019 and a notice of late filing was not filed.] The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

The Landowner previously entered into a continuing disclosure undertaking pursuant to the Rule with respect to the District's Assessment Area 1 Bonds, Assessments Area 2 Bonds and Assessment Area 3 Bonds. [A review of filings made pursuant to such prior undertaking indicates that certain filings required to be made by the Landowner were not timely filed and that notice of such late filings was not provided.] The Landowner anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase from the District the Assessment Area 4 Bonds at a purchase price of \$_____ (representing the par amount of the Assessment Area 4 Bonds less [original issue discount of \$_____ and] an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Assessment Area 4 Bonds if any Bonds are purchased.

The Underwriter intends to offer the Assessment Area 4 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Assessment Area 4 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Forty million nine hundred eighty-five thousand dollars (\$40,985,000) of special assessment revenue bonds of the District to be issued from time to time were validated by the Circuit Court of the Thirteenth Judicial Circuit of Florida in judgments rendered on August 13, 2019 and June 9, 2022. The periods for appeal of the respective judgments of validation of such special assessment revenue bonds have expired with no appeals having been filed.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Assessment Area 4 Bonds are subject to the approval of GrayRobinson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Straley Robin Vericker P.A., Tampa, Florida, as District Counsel, and GrayRobinson, P.A., Tampa, Florida, as Disclosure Counsel. Certain legal matters will be passed upon for the Landowner by their counsel, Godbold, Downing, Bill & Rentz P.A., Winter Park, Florida, and for the Development Manager and Builder by their counsel, Dean, Mead, Egerton, Bloodworth, Capouano & Bozarth, P.A., Orlando, Florida. The Underwriter is represented by Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida. GrayRobinson, P.A. represents the Underwriter in unrelated matters.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Assessment Area 4 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Assessment Area 4 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Assessment Area 4 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

**COPY OF THE MASTER INDENTURE AND PROPOSED FORM OF FOURTH
SUPPLEMENTAL INDENTURE**

FOURTH SUPPLEMENTAL TRUST INDENTURE

between

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

Dated as of April 1, 2023

relating to

**HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023
(ASSESSMENT AREA 4)**

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FOURTH SUPPLEMENTAL TRUST INDENTURE

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the "Fourth Supplemental Indenture") dated as of April 1, 2023, from **HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT** (the "District") to **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida.

WHEREAS, the District was established pursuant to Ordinance No. 19-11, enacted by the Board of County Commissioners of Hillsborough County, Florida (the "County"), and its boundaries were subsequently amended pursuant to Ordinance Nos. 21-19 and 22-4, enacted by the Board of County Commissioners of the County on June 8, 2021 and March 8, 2022, so that the District currently contains approximately 546.892 acres of land (the "District Lands");

WHEREAS, pursuant to Resolution No. 2019-33 adopted by the Board of the District on May 29, 2019, as amended by Resolution No. 2022-06 adopted by the Board of the District on March 16, 2022 (collectively, the "Bond Resolution"), the District has authorized the issuance of its not exceeding \$40,985,000 Hawkstone Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture (as defined herein) to secure the issuance of its Hawkstone Community Development District Special Assessment Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, the Bonds were validated by the Circuit Court of the Thirteenth Judicial Circuit of the State of Florida in and for Hillsborough County, Florida in final judgments rendered on August 13, 2019 and June 9, 2022, and the appeal periods from such final judgments have expired with no appeal being taken; and

WHEREAS, the District has entered into a Master Trust Indenture dated as of September 1, 2019 (the "Master Indenture"), with the Trustee to secure the issuance of the Bonds; and

WHEREAS, the District has previously issued its \$6,495,000 Special Assessment Revenue Bonds, Series 2019 (Assessment Area 1), its \$2,045,000 Special Assessment Revenue Bonds, Series 2019 (Assessment Area 2), and its \$7,415,000 Special Assessment Revenue Bonds, Series 2021 (Assessment Area 3); and

WHEREAS, the Board of the District has duly adopted Resolution Nos. 2023-[] and 2023-[] pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Assessment Area 4 Project (hereinafter defined), defining the portion of the Cost of the Assessment Area 4 Project with respect to which Assessment Area 4 Assessments (hereinafter defined) will be imposed and the manner in which such Assessment Area 4 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Assessment Area 4 Assessments may be heard as to the propriety and advisability of undertaking the Assessment Area 4 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the

Assessment Area 4 Project, and stating the intent of the District to issue the Assessment Area 4 Bonds (as herein defined) secured by such Assessment Area 4 Assessments to finance the costs of the acquisition and construction of the Assessment Area 4 Project and the Board of the District has duly adopted Resolution No. 2023-[], following a public hearing conducted in accordance with the Act, to fix and establish the Assessment Area 4 Assessments and the benefited property against which such Assessment Area 4 Assessments will be levied (collectively the "Assessment Resolution"); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution 2023-03 adopted by the Board of the District on March 22, 2023, the District has authorized the issuance, sale and delivery of its \$[] Hawkstone Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Assessment Area 4 Bonds"), as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Fourth Supplemental Indenture (collectively with the Master Indenture, the "Indenture") to secure the issuance of the Assessment Area 4 Bonds and to set forth the terms of the Assessment Area 4 Bonds; and

WHEREAS, the District will apply the proceeds of the Assessment Area 4 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the "assessable improvements" as further described in **Exhibit A** hereto (the "Assessment Area 4 Project"); (ii) pay certain costs associated with the issuance of the Assessment Area 4 Bonds; (iii) to pay a portion of the interest accruing on the Assessment Area 4 Bonds; and (iv) fund the Assessment Area 4 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Assessment Area 4 Bonds and of this Fourth Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Assessment Area 4 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fourth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Assessment Area 4 Trust Estate (as hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Assessment Area 4 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Assessment Area 4 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fourth Supplemental Indenture and in the Assessment Area 4 Bonds: (a) has executed and delivered this Fourth Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest

of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Assessment Area 4 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time (the "Assessment Area 4 Pledged Revenues") and the Funds and Accounts (except for the Assessment Area 4 Rebate Account and the Assessment Area 4 Cost of Issuance Account established hereby (the "Assessment Area 4 Pledged Funds" and collectively with the "Assessment Area 4 Pledged Revenues," the "Assessment Area 4 Trust Estate"), which shall comprise the Trust Estate securing only the Assessment Area 4 Bonds;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Master Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Assessment Area 4 Bonds issued or to be issued under and secured by this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Assessment Area 4 Bond over any other Assessment Area 4 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Assessment Area 4 Bonds or any Assessment Area 4 Bond secured and Outstanding under this Fourth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Assessment Area 4 Bonds and this Fourth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Fourth Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provision of the Master Indenture and this Fourth Supplemental Indenture, then upon such final payments, this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Assessment Area 4 Bonds or any Assessment Area 4 Bond of a particular maturity, otherwise this Fourth Supplemental Indenture shall remain in full force and effect;

THIS FOURTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Assessment Area 4 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Fourth Supplemental Indenture), including this Fourth Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Assessment Area 4 Bonds, as follows:

ARTICLE I DEFINITIONS

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

"Acquisition Agreement" shall mean any document, including any and all amendments thereto, pursuant to which the Landowner conveys to the District any portion of the Assessment Area 4 Project.

"Amortization Installments" shall mean the moneys required to be deposited in the Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

"Assessment Area 4" shall mean those lands within the boundaries of the District against which the Assessment Area 4 Assessments will be allocated pursuant to the Assessment Resolution and the Assessment Proceedings.

"Assessment Area 4 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Fourth Supplemental Indenture.

"Assessment Area 4 Assessments" shall mean the Special Assessments levied against properties within Assessment Area 4 specially benefited by the Assessment Area 4 Project all as described in the Assessment Proceedings.

"Assessment Area 4 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this Fourth Supplemental Indenture.

"Assessment Area 4 Interest" shall mean the interest on Assessment Area 4 Assessments received by the District which is pledged to the Assessment Area 4 Bonds, other than Delinquent Assessment Area 4 Interest.

"Assessment Area 4 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Fourth Supplemental Indenture.

"Assessment Area 4 Prepayment Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this Fourth Supplemental Indenture.

"Assessment Area 4 Prepayment Principal" shall mean the excess amount of Assessment Area 4 Principal received by the District over the Assessment Area 4 Principal then due, but shall not include Delinquent Assessment Area 4 Principal. Assessment Area 4 Prepayment Principal shall not include the proceeds of any refunding bonds.

"Assessment Area 4 Principal" shall mean the principal amount of Assessment Area 4 Assessments received by the District which is pledged to the Assessment Area 4 Bonds, other than Delinquent Assessment Area 4 Principal and Prepayment Principal.

"Assessment Area 4 Rebate Account" shall mean the Account so designated, established pursuant to Section 401(f) of this Fourth Supplemental Indenture.

"Assessment Area 4 Reserve Account" shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this Fourth Supplemental Indenture.

"Assessment Area 4 Reserve Account Requirement" shall mean (i) initially, an amount equal to fifty percent (50%) of the maximum annual debt service on the Assessment Area 4 Bonds, determined initially on the date of issuance of the Assessment Area 4 Bonds, and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, ten percent (10%) of the maximum annual debt service on the Assessment Area 4 Bonds from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Assessment Area 4 Reserve Account and transferred to the Assessment Area 4 Acquisition and Construction Account in accordance with the provisions of Sections 403 and 405 hereof. For the purpose of calculating the Assessment Area 4 Reserve Requirement, fifty percent (50%) of maximum annual debt service or ten percent (10%) of maximum annual debt service, as the case may be, shall be calculated, as applicable, as of the date of the original issuance and delivery of the Assessment Area 4 Bonds (in the case of the initial calculation of the Reserve Requirement) and recalculated thereafter in connection with each extraordinary mandatory redemption of the Assessment Area 4 Bonds from Assessment Area 4 Prepayment Principal as set forth herein (but not upon the optional or mandatory sinking fund redemption thereof), and such excess amount shall be released from the Assessment Area 4 Reserve Account and transferred to the Assessment Area 4 Prepayment Account in accordance with the provisions of Sections 405 and 4.08(c) hereof. Any amount in the Assessment Area 4 Reserve Account may, upon final maturity or redemption of all Outstanding Assessment Area 4 Bonds, be used to pay principal of and interest on the Assessment Area 4 Bonds. The Assessment Area 4 Reserve Account Requirement is initially \$[_____].

"Assessment Area 4 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 401(e) of this Fourth Supplemental Indenture.

"Assessment Area 4 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this Fourth Supplemental Indenture.

"Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Assessment Area 4 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Assessment Area 4 Assessments.

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

"Beneficial Owner" shall mean the owners from time to time of the Assessment Area 4 Bonds for federal income tax purposes.

"Bond Depository" shall mean the securities depository existing from time to time under Section 201 hereof.

"Collateral Assignment" shall mean collectively that certain Collateral Assignment and Assumption of Development Rights Relating to the 2023 Project (Assessment Area 4 Bonds) and dated the initial delivery date of the Assessment Area 4 Bonds, between the District and the Landowner and the Development Manager, as amended from time to time.

"Completion Agreement" shall mean the document entitled Funding and Completion Agreement (Assessment Area 4 Bonds) by and between the Landowner and the District dated the initial delivery date of the Assessment Area 4 Bonds.

"Conditions for Reduction of Reserve Requirement" shall mean collectively (i) all of the principal portion of the Assessment Area 4 Assessments has been assigned to homes within Assessment Area 4 that have been built, sold and closed and (ii) no Events of Default shall have occurred under the Indenture, all as certified by the District Manager to the Trustee in writing. The Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Continuing Disclosure Agreement" means collectively that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the Assessment Area 4 Bonds, among the District and the Landowner and joined in by the Trustee and Disclosure Representative (as defined therein), as originally executed and as amended from time to time in accordance with the terms thereof.

"Delinquent Assessment Area 4 Interest" shall mean Assessment Area 4 Interest deposited with the Trustee after the date on which such Assessment Area 4 Interest has become due and payable in accordance with applicable law or proceedings of the District.

"Delinquent Assessment Area 4 Principal" shall mean Assessment Principal deposited with the Trustee after the date on which such Assessment Principal has become due and payable in accordance with applicable law or proceedings of the District.

"Development Manager" shall mean [collectively, Homes by West Bay, LLC, a Florida limited liability company, and HBWB Development Services, LLC, a Florida limited liability company].

"DTC" shall mean The Depository Trust Company, New York, New York, and its successors and assigns.

"Interest Payment Date" shall mean each May 1 and November 1, commencing November 1, 2023.

"Landowner" shall mean [JEN FLORIDA 32, LLC, a Florida limited liability corporation].

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Assessment Area 4 Bonds then Outstanding.

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

"Operation and Maintenance Assessments" shall mean non-ad valorem special assessments levied by the District pursuant to the Act and other applicable law on assessable District Lands for the operation and maintenance of the Assessment Area 4 Project and/or the operations of the District.

"Participating Underwriter" shall have the meaning ascribed to it in the Continuing Disclosure Agreement.

"Prepayment Principal" shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

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

"Substantially Absorbed" means the date at least 75% of the principal portion of the Assessment Area 4 Assessments have been assigned to residential units that have received certificates of occupancy and all lots subject to the Assessment Area 4 Assessments have been platted and developed.

"Term Bonds" shall mean the Assessment Area 4 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

"True Up Agreement" shall mean the document entitled True-up Agreement (Assessment Area 4 Assessments) between the District, the Landowner and the Development Manager, dated the initial delivery date of the Assessment Area 4 Bonds.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF ASSESSMENT AREA 4 BONDS

Section 201. Authorization of Assessment Area 4 Bonds; Book-Entry Only Form. The Assessment Area 4 Bonds are hereby authorized to be issued in the aggregate principal amount of \$[] for the purposes enumerated in the recitals hereto. The Assessment Area 4 Bonds shall be substantially in the form set forth as **Exhibit B** to this Fourth Supplemental Indenture. Each Assessment Area 4 Bond shall bear the designation "R2023" and be numbered consecutively from 1 upwards.

The Assessment Area 4 Bonds shall be initially issued in the form of a separate single certificated fully registered Assessment Area 4 Bond for each maturity of Assessment Area 4 Bonds. Upon initial issuance, the ownership of such Assessment Area 4 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York ("DTC"), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Assessment Area 4 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Assessment Area 4 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Assessment Area 4 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Assessment Area 4 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Assessment Area 4 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Assessment Area 4 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Assessment Area 4 Bond for the purpose of payment of principal, premium and interest with respect to such Assessment Area 4 Bond, for the purpose of giving notices of redemption and other matters with respect to such Assessment Area 4 Bond, for the purpose of registering transfers with respect to such Assessment Area 4 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Assessment Area 4 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Assessment Area 4 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Assessment Area 4 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute

a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in this Fourth Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Assessment Area 4 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Assessment Area 4 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Assessment Area 4 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof.

Section 202. Terms of Assessment Area 4 Bonds. The Assessment Area 4 Bonds shall be issued as Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$ _____, _____% Term Bond due _____ 1, 20__

\$ _____, _____% Term Bond due _____ 1, 20__

\$ _____, _____% Term Bond due _____ 1, 20__

Section 203. Dating; Interest Accrual. Each Assessment Area 4 Bond shall be dated [_____], 2023. Each Assessment Area 4 Bond shall also bear its date of authentication. Each Assessment Area 4 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Assessment Area 4 Bond has been paid, in which event such Assessment Area 4 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Assessment Area 4 Bonds, in which event such Assessment Area 4 Bond shall bear interest from its date. Interest on the Assessment Area 4 Bonds shall be due and payable on each May 1 and November 1, commencing November 1, 2023, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Assessment Area 4 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Assessment Area 4 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Assessment Area 4 Bonds.

Section 207. Conditions Precedent to Issuance of Assessment Area 4 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Assessment Area 4 Bonds, all the Assessment Area 4 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this Fourth Supplemental Indenture;

- (c) A Bond Counsel opinion also addressed to the Trustee substantially to the effect that: (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Assessment Area 4 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Assessment Area 4 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Assessment Area 4 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein.

- (d) An opinion of Counsel to the District also addressed to the Trustee substantially to the effect that: (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the Assessment Area 4 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 having lawful jurisdiction in order to undertake the Assessment Area 4 Project, (iii) all proceedings undertaken by the District with respect to the Assessment Area 4 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Assessment Area 4 Assessments, and (v) the Assessment Area 4 Assessments are legal, valid and binding liens upon the property against which such Assessment Area 4 Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

- (e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Assessment Area 4 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture;

- (f) An Engineers' Certificate or Engineers' Certificates certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the Assessment Area 4 Project; and

- (g) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Assessment Area 4 Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the District and Participating Underwriter.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may, and at the request of any Participating Underwriter (as defined in Rule 15c2-12 of the Securities and Exchange Commission) or the Holders of at least 25% aggregate principal amount of Outstanding Assessment Area 4 Bonds and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may, take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE III REDEMPTION AND PURCHASE OF ASSESSMENT AREA 4 BONDS

The Assessment Area 4 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Fourth Supplemental Indenture. Assessment Area 4 Bonds may be purchased as provided in Article VIII of the Master Indenture. If at the time of mailing the notice of any redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem all the Assessment Area 4 Bonds called for redemption, such notice shall state that it is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

ARTICLE IV DEPOSIT OF ASSESSMENT AREA 4 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee the following accounts:

- (i) the Assessment Area 4 Acquisition and Construction Account; and
- (ii) the Assessment Area 4 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) the Assessment Area 4 Sinking Fund Account and (ii) the Assessment Area 4 Interest Account;

(c) There is hereby established within the Bond Redemption Fund the Assessment Area 4 Prepayment Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee, the Assessment Area 4 Reserve Account, which account shall be held for the benefit of all of the Assessment Area 4 Bonds without distinction as to Assessment Area 4 Bonds and without privilege or priority of one Assessment Area 4 Bond over another;

(e) There is hereby established within the Revenue Fund held by the Trustee the Assessment Area 4 Revenue Account; and

(f) There is hereby established within the Rebate Fund the Assessment Area 4 Rebate Account.

Section 402. Use of Assessment Area 4 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of the sale of the Assessment Area 4 Bonds in the amount of \$[] (face amount of Assessment Area 4 Bonds, less an underwriter's discount of \$[] and plus original issue premium of \$[]), shall be delivered to the Trustee by the District and be applied as follows:

(a) \$[], representing the initial Assessment Area 4 Reserve Account Requirement, shall be deposited to the Assessment Area 4 Reserve Account;

(b) \$[], representing costs of issuance relating to the Assessment Area 4 Bonds, shall be deposited to the credit of the Assessment Area 4 Costs of Issuance Account;

(c) \$[], shall be deposited to the Assessment Area 4 Interest Account and applied to pay the first interest coming due on the Assessment Area 4 Bonds; and

(d) \$[] of the proceeds of the Assessment Area 4 Bonds remaining after the deposits above shall be deposited to the credit of the Assessment Area 4 Acquisition and Construction Account.

Section 403. Assessment Area 4 Acquisition and Construction Account.

(a) Amounts on deposit in the Assessment Area 4 Acquisition and Construction Account, including moneys transferred from the Assessment Area 4 Reserve Account to the Assessment Area 4 Acquisition and Construction Account after satisfaction of the Conditions for Reduction of Reserve Requirement, shall be applied to pay the Costs of the Assessment Area 4 Project upon presentment to the Trustee of a properly signed requisition in substantially the form of Exhibit C hereto.

(b) Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 4 Reserve Account in excess of the Assessment Area 4 Reserve Requirement shall then be transferred to the Assessment Area 4 Acquisition and Construction Account and applied as provided in this Section 403.

(c) Any balance remaining in the Assessment Area 4 Acquisition and Construction Account after the Completion Date of the Assessment Area 4 Project and after retaining the amount, if any, of all remaining unpaid Costs of the Assessment Area 4 Project set

forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the Assessment Area 4 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Assessment Area 4 Bonds in the manner prescribed in the Assessment Area 4 Bonds; provided, however, that if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists, such amounts shall remain on deposit in the Assessment Area 4 Acquisition and Construction Account until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys. At such time as there are no amounts on deposit in the Assessment Area 4 Acquisition and Construction Account, such account shall be closed. Notwithstanding the foregoing, the Assessment Area 4 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Assessment Area 4 Reserve Account shall have been transferred to the Assessment Area 4 Acquisition and Construction Account and applied in accordance with this Section 403 and Section 405 hereof.

Section 404. Costs of Issuance Account. There shall be deposited in the Assessment Area 4 Costs of Issuance Account the amount of \$_____, which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Assessment Area 4 Bonds. Any amounts on deposit in the Assessment Area 4 Costs of Issuance Account one hundred eighty (180) days after the date of initial delivery of the Assessment Area 4 Bonds, for which the District has not provided a pending requisition, shall be transferred over and deposited into the Assessment Area 4 Acquisition and Construction Account and used for the purpose permitted therefor, whereupon the Assessment Area 4 Cost of Issuance Account shall be closed.

Section 405. Assessment Area 4 Reserve Account.

(a) Amounts on deposit in the Assessment Area 4 Reserve Account shall, except as provided elsewhere in the Master Indenture or in this Fourth Supplemental Indenture, be used only for the purpose of making payments into the Assessment Area 4 Interest Account and the Assessment Area 4 Sinking Fund Account to pay principal and interest due on the Assessment Area 4 Bonds, without distinction as to Assessment Area 4 Bonds and without privilege or priority of one Assessment Area 4 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient. Such Account shall consist only of cash and Investment Obligations. Notwithstanding anything in the Master Indenture to the contrary, the District covenants not to substitute the cash and Investment Obligations by obtaining bond insurance or a surety bond issued by a municipal bond insurer.

(b) The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the Assessment Area 4 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Assessment Area 4 Reserve Account, from the first legally available sources of the District. Any surplus in the Assessment Area 4 Reserve Account (other than any surplus resulting from investment earnings) shall be deposited into the Assessment Area 4 Prepayment Account.

(c) In the event that the amount on deposit in the Assessment Area 4 Reserve Account exceeds the Assessment Area 4 Reserve Account Requirement due to a decrease in the amount of Assessment Area 4 Bonds that will be Outstanding as a result of an optional Prepayment or a mandatory true-up payment by the owner of a lot or parcel of land of an Assessment Area 4 Assessment against such lot or parcel, the amount to be released shall be transferred from the Assessment Area 4 Reserve Account to the Assessment Area 4 Prepayment Account as a credit against the Prepayment Principal otherwise required to be made by the owner of such lot or parcel. On any date the District receives notice from the District Manager that a landowner wishes to prepay its Assessment Area 4 Assessments or is required to make a mandatory true-up payment, the District shall, or shall cause the District Manager on behalf of the District to, calculate the principal amount of such Prepayment, taking into account a credit against the amount of Prepayment Principal due in the amount of the surplus in the Assessment Area 4 Reserve Account above the Assessment Area 4 Reserve Requirement as a result of the proposed Prepayment. Such surplus shall be transferred to the Assessment Area 4 Prepayment Account upon such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Assessment Area 4 Reserve Account to be used for the extraordinary mandatory redemption of the Assessment Area 4 Bonds in accordance herewith.

(d) If no deficiency exists in the Assessment Area 4 Reserve Account, then all earnings on investments therein shall, prior to the Date of Completion of the Assessment Area 4 Project, be deposited to the Assessment Area 4 Acquisition and Construction Account and, after the Date of Completion of the Assessment Area 4 Project, be deposited to the Assessment Area 4 Revenue Account. If a deficiency does exist in the Assessment Area 4 Reserve Account, then all earnings shall remain on deposit therein until the deficiency is cured.

(e) Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Assessment Area 4 Reserve Account in excess of the Assessment Area 4 Reserve Requirement shall then be transferred to the Assessment Area 4 Acquisition and Construction Account and applied as provided in Section 403 hereof.

(f) Notwithstanding the foregoing, on the earliest date on which there are sufficient monies on deposit in the Assessment Area 4 Reserve Account, taking into account other monies available therefor, to pay and redeem all of the Outstanding Assessment Area 4 Bonds, together with accrued interest on such Assessment Area 4 Bonds, to the earliest date of redemption, then the Trustee shall transfer to the Assessment Area 4 Prepayment Account the amount on deposit in the Assessment Area 4 Reserve Account to pay and redeem all of the Outstanding Assessment Area 4 Bonds on the earliest such date.

Section 406. Application of Assessment Area 4 Prepayment Principal; Assessment Area 4 Prepayment Account. All Assessment Area 4 Prepayment Principal shall, upon receipt by the Trustee, be deposited to the Assessment Area 4 Prepayment Account. At the time the District deposits Assessment Area 4 Prepayment Principal with the Trustee, it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the Assessment Area 4 Prepayment Account shall be determined at the times set forth in Section 408(c) hereof and applied to the extraordinary mandatory redemption of the Assessment Area 4 Bonds in the manner prescribed to the Assessment Area 4 Bonds. The Trustee may conclusively rely upon the written

notification of the District as to which amounts are Assessment Area 4 Prepayment Principal and, in the absence of such notification, the Trustee shall deposit all such moneys into the Assessment Area 4 Revenue Account.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the Assessment Area 4 Rebate Account) included as part of the closing transcript for the Assessment Area 4 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the Assessment Area 4 Rebate Account shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the Assessment Area 4 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Assessment Area 4 Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Assessment Area 4 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Assessment Area 4 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Assessment Area 4 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Assessment Area 4 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Assessment Area 4 Bonds to be "private activity bonds" as that term is defined in Section 141 of the Code (or any successor provision thereto), or "arbitrage bonds" as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Assessment Area 4 Bonds.

Section 408. Establishment of Assessment Area 4 Revenue Account in Revenue Fund; Application of Assessment Area 4 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the Assessment Area 4 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Assessment Area 4 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Assessment Area 4 Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Assessment Area 4 Assessments at times and in amounts as shall be necessary in order to pay, when due, debt service on the Assessment Area 4 Bonds and to pay or cause to be paid the proceeds of such Assessment Area 4 Assessments as received to the Trustee for deposit to the Assessment Area 4 Revenue Account.

(b) Upon deposit of the revenues from the Assessment Area 4 Assessments, including the interest thereon with the Trustee, the District shall provide the Trustee a written

accounting setting forth the amounts of such Assessment Area 4 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Area 4 Interest, which shall be deposited into the Assessment Area 4 Interest Account;

(ii) Assessment Area 4 Principal, which shall be deposited into the Assessment Area 4 Sinking Fund Account;

(iii) Assessment Area 4 Prepayment Principal, which shall be deposited into the Assessment Area 4 Prepayment Account;

(iv) Delinquent Assessment Area 4 Principal shall first be applied to restore the amount of any withdrawal from the Assessment Area 4 Reserve Account to pay the principal of Assessment Area 4 Bonds, to the extent that less than the Assessment Area 4 Reserve Account Requirement is on deposit in the Assessment Area 4 Reserve Account, and the balance, if any, shall be deposited into the Assessment Area 4 Sinking Fund Account;

(v) Delinquent Assessment Area 4 Interest shall first be applied to restore the amount of any withdrawal from the Assessment Area 4 Reserve Account to pay the interest of Assessment Area 4 Bonds, to the extent that less than the Assessment Area 4 Reserve Account Requirement is on deposit in an Assessment Area 4 Reserve Account, and the balance, if any, shall be deposited into the Assessment Area 4 Interest Account;

(vi) The balance shall be deposited in the Assessment Area 4 Revenue Account.

(c) On or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, the Trustee shall determine the amount on deposit in the Assessment Area 4 Prepayment Account and, if the balance therein is greater than zero, shall transfer (but only after transferring sufficient amounts, as directed by the District, to pay amounts due on the next Quarterly Redemption Date from the Assessment Area 4 Revenue Account for deposit into such Prepayment Account), an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Assessment Area 4 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account, in accordance with the provisions for extraordinary redemption of Assessment Area 4 Bonds. All interest due in regard to such prepayments shall be paid from the Assessment Area 4 Interest Account or, if insufficient amounts are on deposit in the Assessment Area 4 Interest Account to pay such interest, then from the Assessment Area 4 Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the

Assessment Area 4 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the Assessment Area 4 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Assessment Area 4 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the Assessment Area 4 Interest Account not previously credited;

SECOND, beginning on May 1, 2024, and no later than the Business Day next preceding each May 1 thereafter while Assessment Area 4 Bonds remain Outstanding, to the Assessment Area 4 Sinking Fund Account, an amount equal to the Amortization Installment on the Assessment Area 4 Bonds due on such May 1 or the principal maturing on such May 1, less any amount on deposit in the Assessment Area 4 Sinking Fund Account not previously credited;

THIRD, to the Assessment Area 4 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Assessment Area 4 Reserve Account Requirement with respect to the Assessment Area 4 Bonds;

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

FIFTH, the balance shall be retained in the Assessment Area 4 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 606 herein.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Assessment Area 4 Revenue Account to the Assessment Area 4 Rebate Account established for the Assessment Area 4 Bonds in the Rebate Fund, and the Arbitrage Certificate the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the Assessment Area 4 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts therein held as security for the Assessment Area 4 Bonds shall be invested only in Investment Securities. Earnings on investments in the Assessment Area 4 Acquisition and Construction Account, the Assessment Area 4 Cost of Issuance Account and the Assessment Area 4 Rebate Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Assessment Area 4 Revenue Account, the Assessment Area 4 Sinking Fund Account, the

Assessment Area 4 Interest Account and the Assessment Area 4 Prepayment Account shall be deposited, as realized, to the credit of the Assessment Area 4 Revenue Account and used for the purpose of such Account. Earnings on investments in the Assessment Area 4 Reserve Account shall be disposed of as provided in Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Fourth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth in the Master Indenture as modified by this Fourth Supplemental Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Fourth Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Fourth Supplemental Indenture.

ARTICLE VI MISCELLANEOUS

Section 601. Confirmation of Master Indenture. As supplemented by this Fourth Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Fourth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Fourth Supplemental Indenture and to the Assessment Area 4 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Fourth Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenant Regarding Assessment Area 4 Assessments.

(a) In addition to, and not in limitation of, the covenants contained elsewhere in this Fourth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Assessment Area 4 Assessments, including the assessment methodology prepared by Rizzetta & Company, Incorporated (the "Report"), and to levy the Assessment Area 4 Assessments and any required true-up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Assessment Area 4 Bonds when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Owners.

(b) Pursuant to the terms and provisions of the Master Indenture, and except as provided in the next succeeding sentence, the District shall collect the Assessment Area 4

Assessments relating to the acquisition and construction of the Assessment Area 4 Project through the Uniform Method of Collection (the "Uniform Method") afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the District shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Assessment Area 4 Assessments levied in lieu of the Uniform Method with respect to any lands within Assessment Area 4 Area that have not been platted, or when the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Owners directs the District otherwise. All Assessment Area 4 Assessments that are collected directly by the District shall be due and payable by the Landowner not later than thirty (30) days prior to each Interest Payment Date.

Section 603. Limitation on Additional Debt.

(a) Other than Bonds issued to refund all or a portion of Outstanding Assessment Area 4 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District will not issue any other Bonds or other debt obligations secured by the Assessment Area 4 Assessments.

(b) In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the District that are subject to the Assessment Area 4 Assessments until the Assessment Area 4 Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Assessment Area 4 Assessments are Substantially Absorbed, and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Assessment Area 4 Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Assessment Area 4 Assessments have not been Substantially Absorbed.

(c) The covenant set forth in paragraph (b) above shall not prohibit the District from issuing obligations secured by other Special Assessments (i) if such Special Assessments are levied on District Lands outside of Assessment Area 4, (ii) if such Bonds or other obligations are issued to finance a capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Assessment Area 4 Project, or (iii) upon the written consent of the Majority Holders.

Section 604. Additional Matters Relating to Delinquent Assessments. Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Assessment Area 4 Assessments and Assessment Area 4 Bonds: If the Assessment Area 4 Assessments levied and collected under the Uniform Method 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 is not utilized, and if any property shall be offered for sale for the nonpayment of any Assessment Area 4 Assessment, and no person or persons shall purchase the same for an amount at least equal to the full amount due on the Assessment Area 4 Assessment (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District, to the extent the District has available funds, for an amount equal to the balance due on the Assessment Area 4 Assessment (principal, interest, penalties and costs,

plus attorneys' fees, if any), and the District shall thereupon receive, in its corporate name or in the name of a special-purpose entity nominee of the District, the title to the property for the benefit of the Bondholders, provided that the Trustee shall have the right acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions or actions caused to be 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 Assessment Area 4 Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action or any sale of tax deed as herein provided, the District shall cause written notice thereof to be mailed to the Bondholders of the Assessment Area 4 Bonds secured by such delinquent Assessment Area 4 Assessments. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such Bondholders. The District, 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 Bondholders within thirty (30) days after the receipt of the request therefor signed by the Majority Owners of the Outstanding Assessment Area 4 Bonds payable from the Assessment Area 4 Assessments assessed on such property. The District and the Trustee, if directed by the Majority Owners shall, or if the Trustee or the District shall so elect may, place title of property received upon foreclosure or deed in lieu of foreclosure into a special-purpose entity controlled by the Trustee or such other entity acceptable to the Majority Owners so affected by such foreclosure, for the benefit of the Bondholders. If the District determines, after consultation with District Counsel, that there is an Obligated Person, as defined under the Rule, then in addition to the District, the decision to file a foreclosure action shall be made by the Majority Owners of the Assessment Area 4 Bonds so secured by the delinquent Assessment Area 4 Assessments and such decision shall be communicated to the District and Trustee in writing.

Section 605. Additional Matters Relating to Assessment Area 4 Assessments and Assessment Proceedings. The District covenants and agrees that it will take such actions to enforce (i) the remedial provisions of the Indenture with respect to the Assessment Area 4 Bonds; (ii) the provisions for the collection of delinquent Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and (iii) the provisions for the foreclosure of liens of delinquent Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent with the Master Indenture and this Fourth Supplemental Indenture; provided that foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings in the manner provided by law in suits to foreclose mortgages.

Section 606. Additional Matters Relating to Events of Default. In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following event shall be an Event of Default with respect to the Assessment Area 4 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(a) if at any time the amount in the Assessment Area 4 Reserve Account is less than the Assessment Area 4 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirements on the Assessment Area 4 Bonds (or would be less than the Assessment Area 4 Reserve Requirement but for the direction of the Majority Owners

not to make such withdrawal) and such amount has not been restored within ninety (90) days of such withdrawal (or direction of the Majority Owners not to withdraw); and

(b) More than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Assessment Area 4 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

Section 607. Provisions relating to Bankruptcy or Insolvency of Landowners.

(a) The provisions of this Section 607 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the Assessment Area 4 Assessments pledged to the Assessment Area 4 Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Assessment Area 4 Bonds were issued by the District, the Owners of the Assessment Area 4 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Assessment Area 4 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds Outstanding, the Outstanding Assessment Area 4 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Assessment Area 4 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent);

(ii) the District 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 Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds Outstanding, the Assessment Area 4 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Assessment Area 4

Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessment Area 4 Assessments relating the Assessment Area 4 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Assessment Area 4 Assessments pledged to the Assessment Area 4 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessment Area 4 Assessments relating to the Assessment Area 4 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

Section 608. Acknowledgment Regarding Assessment Area 4 Acquisition & Construction Account Moneys Following an Event of Default. In accordance with the provisions

of the Indenture, the Assessment Area 4 Bonds are payable solely from the Assessment Area 4 Pledged Revenues, which include, without limitation, all amounts on deposit in the Assessment Area 4 Acquisition and Construction Account then held by the Trustee. The District hereby acknowledges that, upon the occurrence of an Event of Default: (i) the Assessment Area 4 Pledged Revenues may not be used by the District (whether to pay costs of the Assessment Area 4 Project or otherwise) without the consent of the Majority Owners and (ii) the Assessment Area 4 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area 4 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

During the continuance of an Event of Default specified in Subsections 10.02(a) or 10.02(b) of the Master Indenture (a "Payment Related Default"), disbursements from the Assessment Area 4 Acquisition and Construction Account shall be made only with the consent of the Majority Owners, except as provided below. During the continuance of a Payment Related Default, the Majority Owners shall have the right to provide direction to the District to terminate, suspend, or proceed under any contracts for construction of the Assessment Area 4 Project entered into prior to the occurrence of such Payment Related Default. The Majority Owners may provide such direction at any time during the continuance of such Payment Related Default and shall not be deemed to have waived their right to do so through inaction or delay and may change such direction from time to time.

(i) Until such time as the Majority Owners provide such direction to the District, disbursements may be made without the consent of the Majority Owners for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default.

(ii) Upon direction by the Majority Owners to proceed under any such contract(s), no consent of the Majority Owners shall be required for disbursements for Costs incurred by the District thereunder until the date of suspension or termination of such contract directed by the Majority Owners described in subparagraph (iii) below.

(iii) Upon direction by the Majority Owners to suspend or terminate such construction contract(s), disbursements for Costs incurred by the District thereunder shall only be made (x) for disbursements for Costs incurred by the District under construction contracts entered into by the District prior to the occurrence of such Payment Related Default and which Costs relate to work performed before the earliest date on which the District is entitled to suspend or terminate such construction contract at the direction of the Majority Owners, or (y) with the consent of the Majority Owners.

Notwithstanding anything to the contrary contained herein, during the continuance of a Payment Related Default, the consent of the Majority Owners shall be required for disbursements for Costs under contracts for the acquisition of Assessment Area 4 Project improvements from the Landowner, the Development Manager or their respective affiliates.

Section 609. Assignment of Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Assessment Area 4 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 610. Third Party Beneficiaries. This Fourth Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Assessment Area 4 Bonds, and shall create no rights in any other person or entity.

Section 611. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Assessment Area 4 Bonds shall, subject to the Trustee's rights under Article X of the Master Indenture, act on behalf of, and in the District's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Assessment Area 4 Bonds, or the Trustee at the written direction of the Majority Owners of the Assessment Area 4 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

[Remainder of page intentionally left blank.]

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

**HAWKSTONE COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

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

By: _____
Vice President

EXHIBIT "A"

Description of the Assessment Area 4 Project

**PUBLIC IMPROVEMENTS CONSTITUTING ASSESSABLE
IMPROVEMENTS WITHIN THE MEANING OF
CHAPTER 190, FLORIDA STATUTES,
INCLUDING BUT NOT LIMITED TO:**

Infrastructure	Assessment Area 4 Project
Stormwater, Drainage & Earthwork (Excluding Lots)	\$ 4,766,014
Roadway & Paving	2,670,485
Water, Wastewater, Irrigation & Utilities	4,136,425
Landscape & Hardscape	2,328,290
Amenities	1,000,000
Professional Services & Fees	1,018,130
Contingency	1,620,903
TOTAL	\$17,540,247

**ALL AS PROVIDED IN THE REPORT OF CLEARVIEW LAND DESIGN, P.L., DATED
[FEBRUARY 13, 2023], AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME**

EXHIBIT "B"

Form of the Assessment Area 4 Bonds

See Attached

No. 2023R-__

\$_____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2023
(ASSESSMENT AREA 4)**

Interest <u>Rate</u>	Maturity <u>Date</u>	Dated <u>Date</u>	<u>CUSIP</u>
____%	May 1, 20__	[____], 2023	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ MILLION _____ HUNDRED _____ THOUSAND AND
NO/100 DOLLARS

THE HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK-ENTRY SYSTEM OF REGISTRATION FOR THIS ASSESSMENT AREA 4 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS ASSESSMENT AREA 4 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS ASSESSMENT AREA 4 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS ASSESSMENT AREA 4 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS ASSESSMENT AREA 4 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY ASSESSMENT AREA 4 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Assessment Area 4 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from

the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on November 1, 2023, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the Regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

This Bond is one of a duly authorized issue of bonds of the District designated "Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Assessment Area 4 Bonds") issuable under and governed by the terms of a Master Trust Indenture, dated as of September 1, 2019 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association as trustee (the "Trustee"), as supplemented by a Fourth Supplemental Trust Indenture, dated as of [April] 1, 2023 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the "Indenture"). The Assessment Area 4 Bonds are issued in an aggregate principal amount of \$_____ for the purposes of (i) financing the Cost of acquiring, constructing and equipping certain assessable improvements (the "Assessment Area 4 Project"); (ii) paying certain costs associated with the issuance of the Assessment Area 4 Bonds; (iii) paying a portion of the interest to accrue on the Assessment Area 4 Bonds; and (iv) making a deposit into the Assessment Area 4 Reserve Account for the benefit of all of the Assessment Area 4 Bonds.

NEITHER THIS ASSESSMENT AREA 4 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT, HILLSBOROUGH COUNTY, FLORIDA (THE "COUNTY") OR THE STATE OF FLORIDA (THE "STATE") WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF THE STATE. THIS ASSESSMENT AREA 4 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS

REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA 4 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE ASSESSMENT AREA 4 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE ASSESSMENT AREA 4 PLEDGED REVENUES AND THE ASSESSMENT AREA 4 PLEDGED FUNDS PLEDGED TO THE ASSESSMENT AREA 4 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Assessment Area 4 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Assessment Area 4 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Assessment Area 4 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the Assessment Area 4 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Assessment Area 4 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Assessment Area 4 Bonds, and, by the acceptance of this Assessment Area 4 Bond, the Registered Owner and Beneficial Owners hereof assents to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Assessment Area 4 Bonds are equally and ratably secured by the Assessment Area 4 Trust Estate, without preference or priority of one Assessment Area 4 Bond over another.

The Assessment Area 4 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). This Assessment Area 4 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this Assessment Area 4 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Assessment Area 4 Bond or Assessment Area 4 Bonds, in the same aggregate principal amount and of the same maturity as the Assessment Area 4 Bond or Assessment Area 4 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Assessment Area 4 Bonds may be exchanged for an equal aggregate principal amount of Assessment Area 4 Bonds of the same maturity and series, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Assessment Area 4 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Assessment Area 4 Bond on behalf of the Beneficial Owner hereof. By acceptance of a

confirmation of purchase, delivery or transfer, the Beneficial Owner of this Assessment Area 4 Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Assessment Area 4 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after [____] 1, 20[____] at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Assessment Area 4 Bond maturing May 1, 20[____] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

*

*Maturity

The Assessment Area 4 Bond maturing May 1, 20[____] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

*

*Maturity

The Assessment Area 4 Bond maturing May 1, 20[____] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

*

*Maturity

The Assessment Area 4 Bond maturing May 1, 20[___] is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Assessment Area 4 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

*

*Maturity

Any Assessment Area 4 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Assessment Area 4 Bonds.

Upon redemption or purchase of a portion of the Assessment Area 4 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Assessment Area 4 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Assessment Area 4 Bonds.

Extraordinary Mandatory Redemption

The Assessment Area 4 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Assessment Area 4 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Assessment Area 4 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after the Completion Date of the Assessment Area 4 Project, by application of moneys transferred from the Assessment Area 4 Acquisition and Construction Account to the Assessment Area 4 Prepayment Account in accordance with the terms of the Indenture; or
- (ii) Amounts are deposited into the Assessment Area 4 Prepayment Account from the prepayment of Assessment Area 4 Assessments and from amounts deposited into the Assessment Area 4 Prepayment Subaccount from other sources; or
- (iii) When the amount on deposit in the Assessment Area 4 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all the Assessment Area 4 Bonds then Outstanding as provided in the Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Assessment Area 4 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Assessment Area 4 Bonds or portions of such Assessment Area 4 Bonds within such maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Assessment Area 4 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Assessment Area 4 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Assessment Area 4 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Assessment Area 4 Bonds or such portions thereof on such date, interest on such Assessment Area 4 Bonds or such portions thereof so called for redemption shall cease to accrue, such Assessment Area 4 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Assessment Area 4 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Assessment Area 4 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.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Assessment Area 4 Bond which remain unclaimed for three (3) years after the date when such Assessment Area 4 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Assessment Area 4 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Assessment Area 4 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Assessment Area 4 Bonds as to the Assessment Area 4 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Assessment Area 4 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Assessment Area 4 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Assessment Area 4 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Assessment Area 4 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Hawkstone Community Development District has caused this Assessment Area 4 Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of its Secretary.

**HAWKSTONE COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Assessment Area 4 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION
as Registrar**

By: _____
Authorized Signatory

Date of Authentication:

CERTIFICATE OF VALIDATION

This Assessment Area 4 Bond is one of a Series of Bonds which were validated by judgments of the Circuit Court in and for Hillsborough County, Florida, rendered on August 13, 2019 and June 9, 2022.

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

[FORM OF ABBREVIATIONS FOR ASSESSMENT AREA 4 BONDS]

The following abbreviations, when used in the inscription on the face of the within Assessment Area 4 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 tenant by the entirety

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

UNIFORM TRANS MIN ACT - _____ Custodian _____ under Uniform
Transfers to Minors Act _____ (State)

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

For value received, the undersigned hereby sells, assigns and transfers unto
_____ the within Assessment Area 4 Bond and all
rights thereunder, and hereby irrevocably constitutes and appoints _____,
attorney to transfer the said Assessment Area 4 Bond on the books of the District, with full power
of substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this
Assignment must correspond with the name
as it appears on the face of the within
Assessment Area 4 Bond in every particular
without alteration or any change whatever.

By: _____
Authorized Signatory

EXHIBIT C

ASSESSMENT AREA 4 ACQUISITION AND CONSTRUCTION REQUISITION

The undersigned, an Authorized Officer of Hawkstone Community Development District (the "District") hereby submits the following requisition for disbursement from the Assessment Area 4 Acquisition and Construction Account under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of September 1, 2019 (the "Master Indenture"), as supplemented by the Fourth Supplemental Indenture from the District to the Trustee, dated as of [April] 1, 2023 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Assessment Area 4 Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Assessment Area 4 Project and each represents a Cost of the Assessment Area 4 Project, and has not previously been paid.

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

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

**HAWKSTONE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Authorized Officer

CONSULTING ENGINEER'S APPROVAL

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area 4 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Assessment Area 4 Project with respect to which such disbursement is being made; and, (ii) the report of the Consulting Engineer for the Assessment Area 4 Project, as such report shall have been amended or modified on the date hereof. The undersigned further certifies that (a) the Assessment Area 4 Project improvements to be acquired have been completed in accordance with the plans and specifications therefore; (b) the Assessment Area 4 Project improvements are constructed in a sound workmanlike manner and in accordance with industry standards; (c) the purchase price to be paid by the District for the Assessment Area 4 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; (d) the plans and specifications for such portion of t]he Assessment Area 4 Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (e) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and/or equipping of the portion of the Assessment Area 4 Project for which disbursement is made have been obtained from all applicable regulatory bodies; (f) for that portion of the Assessment Area 4 Project being acquired, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portion of the Assessment Area 4 Project for which disbursement is made hereby.

[CONSULTING ENGINEER]

Title: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Hawkstone Community Development District
34374 Colwell Avenue, Suite 200
Tampa, Florida 33614

FMSbonds, Inc.
20660 W. Dixie Highway
North Miami Beach, FL 33180

Re: \$_____ Hawkstone Community Development District Special Assessment
Revenue Bonds, Series 2023 (Assessment Area 4) (the "Bonds")

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$_____ of the above-referenced Bonds [state maturing on, bearing interest at the rate of ____% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor is an "accredited investor" as described in Rule 501 under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

☐ a bank, insurance company, registered investment company, business development company, or small business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;

☐ a charitable organization, corporation, or partnership with assets exceeding \$5 million;

☐ a business in which all the equity owners are "accredited investors;"

☐ a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value of the primary residence of such person except that mortgage indebtedness on the primary residence shall not be included as a liability;

☐ a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or

☐ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2023 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

APPENDIX B

PROPOSED FORM OF APPROVING OPINIONS OF BOND COUNSEL

APPENDIX C

SUPPLEMENTAL ENGINEER'S REPORT

Hawkstone

COMMUNITY DEVELOPMENT DISTRICT

Engineer's Report

February 7, 2023

Prepared for:
Hawkstone Community Development District
Hillsborough County, Florida

Prepared by:
Christopher O'Kelley, P.E.
Clearview Land Design, P.L.
Tampa, Florida

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PURPOSE AND SCOPE

Hawkstone is a master planned subdivision development situated on approximately 546.89 acres east of Balm Boyette Road and South of Boyette Road in Hillsborough County, Florida. The Hawkstone community consists of four single family home assessment areas and two amenity centers.

The Hawkstone Community Development District (the "District") is comprised of approximately 546.89 acres in central Hillsborough County, Florida, located within Sections 5, 8 and 9, Township 31 South, Range 21 East. Please refer to Exhibit A for a vicinity map depicting the site location and boundaries. Exhibit B is an aerial map of the project location. The boundary of Hawkstone is referred to as the "Development". A legal description of the Development is provided in Exhibit C and the boundaries of the Development are coterminous with the boundaries of the District.

The purpose of this Engineer's Report is to provide a description of the public improvements (the "Series 2023 Project") that will be financed by the District's Special Assessment Revenue Bonds, Series 2023 ("the Series 2023 Bonds"). Refer to Exhibit D for a costs summary of the Series 2023 Project. Public infrastructure and land improvements needed to service the Development include construction of subdivision infrastructure improvements. Construction of the Series 2023 Project is expected to be completed in June 2024, with initial phases targeted to be completed in April 2023.

The Engineer's Report for the Series 2023 Project reflects the District's present intentions. The implementation and completion of any improvement outlined in this report requires final approval by the District's Board of Supervisors, including the award of contracts for the construction of the improvements and/or acquisition of finished improvements constructed by others. Cost estimates contained in this report have been prepared based on the District Engineer's Preliminary Opinion of Probable Cost. These estimates may not reflect final engineering design or complete environmental permitting. Actual costs will vary based upon final plans, design, planning, approvals from regulatory authorities, inflation, etc. Nevertheless, all costs contained herein may be reasonably expected to adequately fund the improvements described, and contingency costs as included are reasonable.

CAPITAL IMPROVEMENT PROGRAM

The District's capital improvement program (heron, the "CIP") presently intends to provide supporting infrastructure for the Development, which is comprised of residential phases. These infrastructure improvements consist of earthwork for the Series 2023 Project, stormwater management facilities, potable water, irrigation water transmission systems, wastewater collection and transmission facilities, roadways, landscaping, and hardscape. The professional service costs associated with the design, permitting, construction, and inspection of these improvements have been included.

The District will finance, construct or acquire, operate, and maintain a portion of the infrastructure improvements required to serve the Development. The District may acquire some infrastructure improvements that have been completed and may also accept the assignment of partially completed infrastructure improvements contracts from the developer. The developer will finance and construct the balance of the infrastructure improvements needed for the Development that are not financed by the District.

PHASING

Assessment Area 1 includes the construction of 291 single family lots with approximately 12,836 lineal feet (2.43 miles) of local roadway, along with the associated sidewalks, utilities and stormwater infrastructure, as well as the construction of a roundabout and roadway improvements on Balm Boyette Road and Boyette Road, two offsite water connections and one wastewater force main connections to serve the District. The current Planned Development (PD) approval allows for these uses, with more detailed permit and construction approval information being found. This development is 3 phases (Phases 1, Phase 2 and Phase 3) with construction of Phase 1 and Phase 2 commencing in January 2019. and completion in December 2020. Phase 3 contains roadway, stormwater and utility improvements only and was completed in December 2022.

Assessment Area 2 includes approximately 68 single family lots with approximately 3,818 lineal feet (0.73 miles) of local roadway, along with the associated sidewalks, utilities and stormwater infrastructure. The current Planned Development (PD) approval allows for these uses, with more detailed permit and construction approval information being found. This area was constructed in two phases (Phase 1 and Phase 2). Construction was completed in Phase 1 in February 2021. Phase 2 construction began in August 2021 and was completed in December 2022.

Assessment Area 3 includes approximately 259 single family lots with approximately 14,522 lineal feet (2.78 miles) of local roadway, along with the associated sidewalks, utilities, and stormwater infrastructure. The current Planned Development (PD) approval allows for these uses, with more detailed permit and construction approval information being found. This area will be constructed in three phases (Phase 1A1, Phase 1A2 and Phase 1B). Construction began in September 2021 and has an expected completion date of April 2023.

Assessment Area 4 includes approximately 429 single family lots split over two separate parcels. The total length of local roads is approximately 16,338 lineal feet (3.09 miles), along with the associated sidewalks, utilities, and stormwater infrastructure. The current Planned Development (PD) approvals allows for these uses, with more detailed permits and construction approvals obtained for these parcels. These parcels area will be constructed in five phases (Stogi Ranch Phase 1, Stogi Ranch Phase 2, Hinton Ranch Phase 2A, Hinton Ranch Phase 2B1 and Hinton Ranch Phase 2B2). Construction began in early 2022 and has an expected completion date of June 2024, with initial phases targeted to complete in April 2023.

COST ESTIMATE

The estimate total cost of the CIP is \$49,549,609. Please refer to Exhibit D for a summary of costs by infrastructure category and Phase. A description of the infrastructure categories is provided below.

ROADWAYS

The design of roadways within the Development will comply with Hillsborough County's Land Development Code. Based on the current plan of development, the District will fund and construct both

divided and undivided 2-lane roads providing access to the residential units and recreational/park facilities. This will also include the construction of access points to Balm Boyette Road, Boyette Road and an emergency access to Hobson Simmons Road. When completed, Hillsborough County will own and maintain the public roads and sidewalks within the District. The District will maintain the irrigation systems within Hillsborough County Right-of-Way. Private roads will be maintained by the homeowner's association.

UTILITIES

Potable Water, Wastewater, and Irrigation

The District will fund and construct the potable water distribution, the wastewater collection and transmission systems including a total of four pump stations, and the irrigation system. Hillsborough County will provide potable water to the lands within the Development and treat wastewater that originates from it. When completed, Hillsborough County will own, operate and maintain the potable water distribution system and wastewater collection and transmission system.

In addition to the utilities to be constructed within the Development, the District has funded the construction of the two off-site water main connections and sanitary sewer force main connection in Balm Boyette Road and Boyette Road.

Irrigation Water

Parks, recreational, and district common areas will be irrigated using irrigation systems connected to a series of well systems and potable water meters located within the Development. The District will own, operate and maintain the irrigation systems. The well systems and irrigation water mains will be located within the recreation or common areas and owned and maintained by the District.

STORMWATER MANAGEMENT SYSTEM

The design criteria for the stormwater management system within the District is regulated by Hillsborough County and the Southwest Florida Water Management District ("SWFWMD"). The District will fund and construct the stormwater management system that optimizes the drainage, collection, and treatment of stormwater runoff.

The stormwater collection and outfall systems for the Development will be a combination of site grading, earthwork, stabilization, curb inlets, pipe, control structures, open waterways, and wetland conservation areas. Wetland hydroperiods (normal pool and seasonal high-water elevations) will be maintained through proper design and maintenance of outfall control structures.

Curb inlets, pipes and underdrains within the public right-of-way will be owned, operated, and maintained by Hillsborough County. Pipes, control structures, ponds, open waterways, and wetland conservation area will be owned, operated, and maintained by the District.

LANDSCAPE AND HARDSCAPE

Community open spaces will be irrigated and landscaped. Landscaping and berms will provide perimeter buffering in accordance with Hillsborough County's regulatory requirements. The District will fund,

construct, own, and maintain the landscaping along collector roads, open spaces or parks, and landscaping buffers within the District and adjacent to its perimeter. All landscaping and irrigation will meet the requirements of the Hillsborough County Land Development Code.

Entry signage and monumentation will also be funded, constructed, owned, and maintained by the District.

RECREATIONAL FACILITIES

Certain passive recreational facilities, such as open spaces and parks, will be funded, and maintained by the District. The clubhouse will also be funded and maintained by the District.

PROFESSIONAL FEES

Professional fees include civil engineering costs for master planning, site design, permitting, preparation of construction plans, inspection and survey costs for construction staking, preparation of record drawings and preparation of preliminary and final plats.

Professional fees also may include geotechnical costs for pre-design soil borings, underdrain analysis, soil stabilization, and construction testing, architectural costs for landscaping, fees associated with transportation planning and design, environmental consultation, irrigation system design and fees for permitting, as well as costs for legal and engineering services associated with the administration of the District's CIP

SUMMARY OF COSTS

The estimated District funded total cost of the CIP is \$49,549,609. Refer to Exhibit D for a detailed summary of cost by infrastructure category.

INFRASTRUCTURE BENEFITS

The proposed infrastructure improvements identified in this Report are intended to provide specific benefit to the assessable real property within the boundaries of the District. These public infrastructure improvements include: local roads, intersection improvements, wastewater, potable water, irrigation systems, stormwater management improvements, recreational spaces, clubhouse and landscaping. The construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the assessable property intended for development and use as a mixed-use subdivision. As noted, the District may construct, acquire, own, and operate all or any portion of the proposed infrastructure. As also noted earlier, the Developer will construct or cause to be constructed the infrastructure not constructed by the District.

The District will operate and maintain some of the infrastructure improvements as noted in Table 1.

OWNERSHIP AND MAINTENANCE

Ownership and maintenance of the improvements is anticipated as set forth below:

Table 1: Ownership and Maintenance – Assessment Area 1		
<u>Proposed Infrastructure Improvement</u>	<u>Ownership</u>	<u>Maintenance</u>
Residential Roadways	Hillsborough County	Hillsborough County
Stormwater Management Systems	CDD/Hillsborough County	CDD/Hillsborough County
Water Distribution Systems	Hillsborough County	Hillsborough County
Wastewater Collection and Transmission	Hillsborough County	Hillsborough County
Irrigation System	CDD	CDD
Landscape/Hardscape	CDD	CDD
Clubhouse Facilities	CDD	CDD
Passive Recreational Amenities and Facilities	CDD	CDD

Table 2: Ownership and Maintenance – Assessment Area 2		
<u>Proposed Infrastructure Improvement</u>	<u>Ownership</u>	<u>Maintenance</u>
Residential Roadways	HOA Sub-Association	HOA Sub-Association
Stormwater Management Systems	CDD/Hillsborough County	CDD/Hillsborough County
Water Distribution Systems	Hillsborough County	Hillsborough County
Wastewater Collection and Transmission	Hillsborough County	Hillsborough County
Irrigation System	CDD	CDD
Landscape/Hardscape	CDD	CDD
Clubhouse Facilities (1)	-	-

Passive Recreational Amenities and Facilities	CDD	CDD
---	-----	-----

(1) Although there is not a Clubhouse Facility located in Assessment Area #2, the residents of this area will be able to use the Clubhouse Facility located in Assessment Area #1, and will be charged a fee accordingly.

Table 3: Ownership and Maintenance – Assessment Area #3 (Non-Gated - Phase 1A1 & 1A2)		
<u>Proposed Infrastructure Improvement</u>	<u>Ownership</u>	<u>Maintenance</u>
Residential Roadways	Hillsborough County	Hillsborough County
Stormwater Management Systems	CDD/Hillsborough County	CDD/Hillsborough County
Water Distribution Systems	Hillsborough County	Hillsborough County
Wastewater Collection and Transmission	Hillsborough County	Hillsborough County
Irrigation System	CDD	CDD
Landscape/Hardscape	CDD	CDD
Clubhouse Facilities (1)	CDD	CDD
Passive Recreational Amenities and Facilities	CDD	CDD

'(1) Although there is not a Clubhouse Facility located in Assessment Area #3, the residents of this area will be able to use the Clubhouse Facility located in Assessment Area #1, and will be charged a fee accordingly. Funds of Assessment Area #3 are planned to be used for an additional pool area located within Assessment Area #1, for use by the entire district.

Table 4: Ownership and Maintenance – Assessment Area #3 (Gated - Phase 1B)		
<u>Proposed Infrastructure Improvement</u>	<u>Ownership</u>	<u>Maintenance</u>
Residential Roadways	HOA Sub-Association	HOA Sub-Association
Stormwater Management Systems	CDD/Hillsborough County	CDD/Hillsborough County
Water Distribution Systems	Hillsborough County	Hillsborough County

Wastewater Collection and Transmission	Hillsborough County	Hillsborough County
Irrigation System	CDD	CDD
Landscape/Hardscape	CDD	CDD
Clubhouse Facilities (1)	-	-
Passive Recreational Amenities and Facilities	-	-

'(1) Although there is not a Clubhouse Facility located in Assessment Area #3, the residents of this area will be able to use the Clubhouse Facility located in Assessment Area #1, and will be charged a fee accordingly. Funds of Assessment Area #3 are planned to be used for an additional pool area located within Assessment Area #1, for use by the entire district.

Table 5: Ownership and Maintenance – Assessment Area #4 (Non-Gated – Stogi Ranch Phase 1 & Stogi Ranch Phase 2, Hinton Ranch Phase 2A, Hinton Ranch Phase 2B2)		
<u>Proposed Infrastructure Improvement</u>	<u>Ownership</u>	<u>Maintenance</u>
Residential Roadways	Hillsborough County	Hillsborough County
Stormwater Management Systems	CDD/Hillsborough County	CDD/Hillsborough County
Water Distribution Systems	Hillsborough County	Hillsborough County
Wastewater Collection and Transmission	Hillsborough County	Hillsborough County
Irrigation System	CDD	CDD
Landscape/Hardscape	CDD	CDD
Clubhouse Facilities (Stogi Ranch)	HOA Sub-Association	HOA Sub-Association
Clubhouse Facilities (Hinton Ranch)	CDD	CDD
Passive Recreational Amenities and Facilities (Stogi Ranch)	HOA Sub-Association	HOA Sub-Association
Passive Recreational Amenities and Facilities (Hinton Ranch)	CDD	CDD

'(1) Although there is not a Clubhouse Facility located in Assessment Area #4, the residents of this area will be able to use the Clubhouse Facility located in Assessment Area #1, and will be charged a fee

accordingly. Funds of Assessment Area #3 are planned to be used for an additional pool area located within Assessment Area #1, for use by the entire district.

Table 6: Ownership and Maintenance – Assessment Area #4 (Gated – Hinton Ranch Phase 2B1)		
<u>Proposed Infrastructure Improvement</u>	<u>Ownership</u>	<u>Maintenance</u>
Residential Roadways	HOA Sub-Association	HOA Sub-Association
Stormwater Management Systems	CDD/Hillsborough County	CDD/Hillsborough County
Water Distribution Systems	Hillsborough County	Hillsborough County
Wastewater Collection and Transmission	Hillsborough County	Hillsborough County
Irrigation System	CDD	CDD
Landscape/Hardscape	CDD	CDD
Clubhouse Facilities (1)	-	-
Passive Recreational Amenities and Facilities	-	-

'(1) Although there is not a Clubhouse Facility located in Assessment Area #4, the residents of this area will be able to use the Clubhouse Facility located in Assessment Area #1, and will be charged a fee accordingly. Funds of Assessment Area #3 are planned to be used for an additional pool area located within Assessment Area #1, for use by the entire district.

PERMIT SUMMARY

As of the date of this Engineer's Report, the following federal, state and local permits have been obtained for Assessment Area 1 of Hawkstone:

<u>Permitting Agency</u>	<u>Type of Permit</u>	<u>Permit No. or Identifier</u>	<u>Issue Date</u>
U.S. Army Corps of Engineers	Nationwide Permit 46, (NWP-46, Discharges in Ditches)	SAJ-2017-03498 (NW-RGH)	January 18, 2018
Hillsborough County	Zoning Request	RZ-PD 17-1399 SR	April 24, 2018
Hillsborough County	Subdivision Construction Plan Approval, Natural	Folio #88487.0000, ROW24943S, Project ID#4258	December 21, 2018

	Resources & ROW Permits		
Environmental Protection Commission of Hillsborough County	Domestic Wastewater Permit	0373639-001-DWC	March 14, 2019
Health Department of Hillsborough County	NOI to Use the General Permit for Construction of Water Main Extensions for PWSs	0125332-1937-DSGP DEP	March 19, 2019
Southwest Florida Water Management District	Formal Determination of Wetland and Other Surface Waters	Permit No. 43042993.000	February 9, 2018
Southwest Florida Water Management District	Environmental Resources Permit	Permit No. 43042993.001	January 9, 2019

As of the date of this Engineer's Report, the following federal, state and local permits have been obtained for Assessment Area 2 of Hawkstone:

<u>Permitting Agency</u>	<u>Type of Permit</u>	<u>Permit No. or Identifier</u>	<u>Issue Date</u>
U.S. Army Corps of Engineers	Nationwide Permit 46, (NWP-46, Discharges in Ditches)	SAJ-2018-00965 (NW-RGH)	October 26, 2018
Hillsborough County	Zoning Request	RZ-PD 17-1400 SR	April 10, 2018
Hillsborough County	Subdivision Construction Plan Approval, Natural Resources & ROW Permits	Folio # 88502.0300, ROW2744605, Project ID#4349	February 5, 2020
Environmental Protection Commission of Hillsborough County	Domestic Wastewater Permit	0385200-001-DWC	March 20, 2020
Health Department of Hillsborough County	NOI to Use the General Permit for Construction of Water Main Extensions for PWSs	0125332-2031.DSGP DEP	March 4, 2020
Southwest Florida Water Management District	Formal Determination of Wetland and Other Surface Waters	Permit No. 43043372.000	February 9, 2018
Southwest Florida Water Management District	Environmental Resources Permit	ERP Permit No. 43043372.001	August 28, 2019

As of the date of this Engineer's Report, the following federal, state and local permits have been obtained for Assessment Area #3 of Hawkstone:

<u>Permitting Agency</u>	<u>Type of Permit</u>	<u>Permit No. or Identifier</u>	<u>Issue Date</u>
Hillsborough County	Zoning Request	MM-18-0942 SR	November 4, 2018
Hillsborough County	Subdivision Construction Plan Approval, Natural Resources & ROW Permits	Folio # 88480.0000, ROW-21-0001391S, 44605, Project ID#5160	September 28, 2021
Florida Department of Environmental Protection	State 404 Permit Program	DEP File No. 0396354-001-SF1	August 13, 2021
Environmental Protection Commission of Hillsborough County	Domestic Wastewater Permit	0414096-001-DWC	March 11, 2022
Health Department of Hillsborough County	NOI to Use the General Permit for Construction of Water Main Extensions for PWSs	0125332-2148.DSGP DEP	January 20, 2022
Southwest Florida Water Management District	Formal Determination of Wetland and Other Surface Waters	Permit No. 43044196.000	January 23, 2020
Southwest Florida Water Management District	Environmental Resources Permit	Permit No. 43044196.001	May 28, 2021

As of the date of this Engineer's Report, the following federal, state and local permits have been obtained for Assessment Area #4 of Hawkstone:

<u>Permitting Agency</u>	<u>Type of Permit</u>	<u>Permit No. or Identifier</u>	<u>Issue Date</u>
Hillsborough County	Zoning Request	MM-18-0942 SR & RZ-PD 20-0479	November 4, 2018 & January 6, 2021
Hillsborough County	Subdivision Construction Plan Approval, Natural Resources & ROW Permits	Folio # 88480.0000, ROW-21-0001391S, 44605, Project ID#5160	September 28, 2021
Florida Department of Environmental Protection	State 404 Permit Program	DEP File No. 0396354-001-SF1	August 13, 2021
Environmental Protection Commission of Hillsborough County	Domestic Wastewater Permit	0414096-001-DWC	March 11, 2022
Health Department of Hillsborough County	NOI to Use the General Permit for Construction of Water Main Extensions for PWSs	0125332-2148.DSGP DEP	January 20, 2022

Southwest Florida Water Management District	Formal Determination of Wetland and Other Surface Waters	Permit No. 43044196.000	January 23, 2020
Southwest Florida Water Management District	Environmental Resources Permit	Permit No. 43044196.001	May 28, 2021

CONCLUSION AND ENGINEER'S OPINION

The public infrastructure, as outlined above, is necessary for the functional development of the District as required by Hillsborough County. The planning and design of the public infrastructure is in accordance with current governmental regulatory requirements. The infrastructure will provide its intended function so long as the construction is in substantial compliance with the design and permits. The permits and regulatory approvals identified in Report are sufficient for the completion of the CIP and Development project as described in the development plans. The platting, design and permitting for all Assessment Areas has been completed.

Items of construction in this Report are based on preliminary plan quantities for the infrastructure construction as shown on the master plans, conceptual plans, and developing construction drawings and specifications. It is my professional opinion that the estimated infrastructure costs provided 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 such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

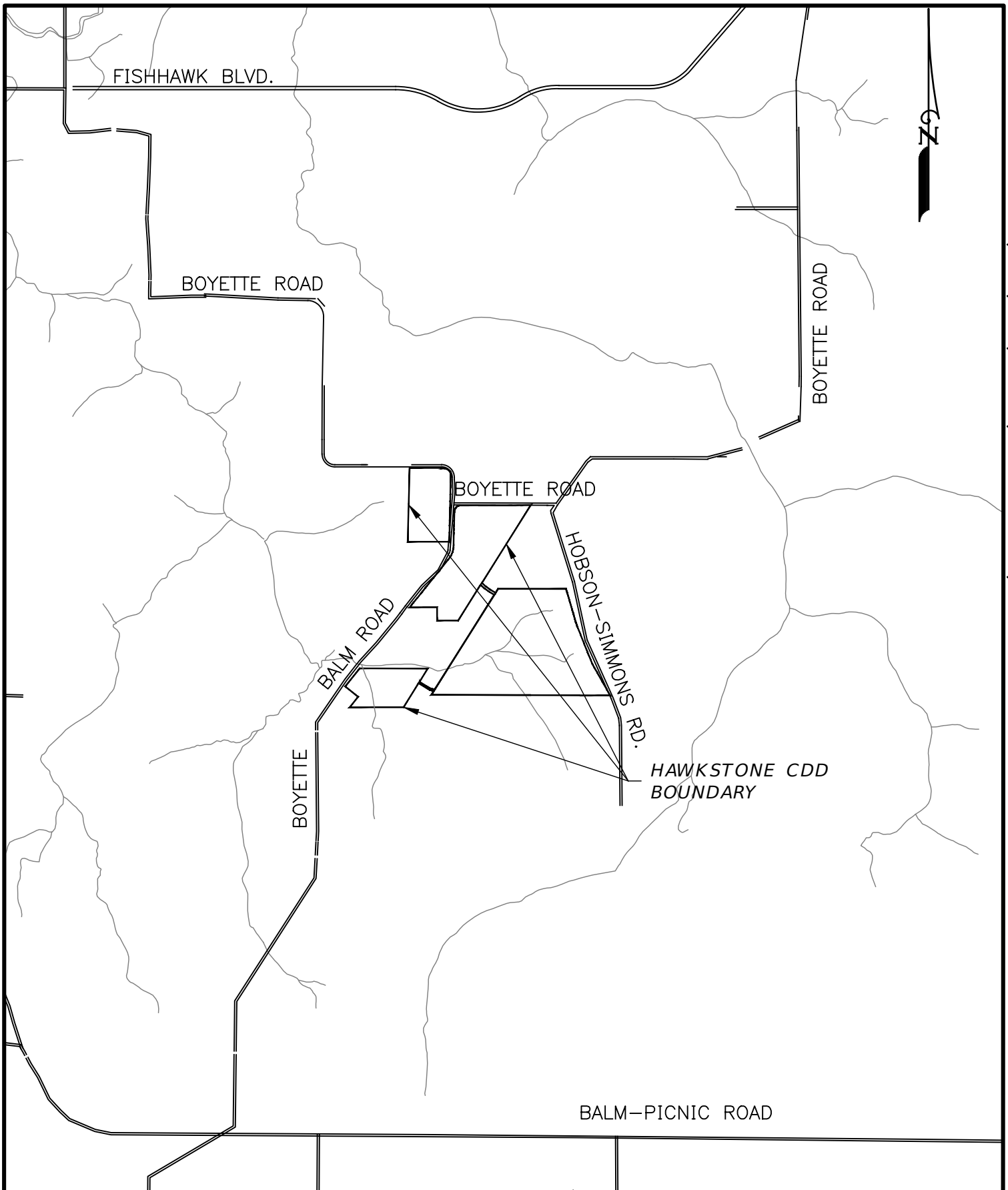
The total construction cost estimate for the infrastructure that has been developed in this Report is only an estimate and not a guaranteed maximum price. The estimated cost is based on recent cost information concerning construction and professional services for similar developments in this area of the County applied to the current plan of development. The labor market, future costs of equipment and materials, and the actual construction processes frequently vary and cannot be accurately forecasted. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The Engineer recommends that in addition to the annual non-ad valorem assessments to be levied and collected to pay debt service on any proposed bonds, the District should also levy and collect an annual "Operating and Maintenance" assessment to be determined, assessed and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District owned improvements.

Christopher O'Kelley, P.E.
District Engineer
Hawkstone Community Development
FL Registration No.: 70734

EXHIBIT A

VICINITY MAP



HAWKSTONE CDD LOCATION MAP

REV. 6-22-2022

SCALE: 1"=4,000'

PREPARED BY:

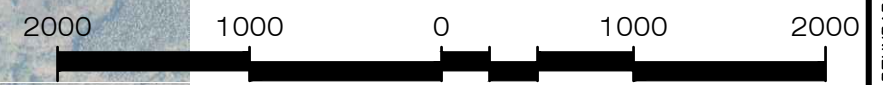
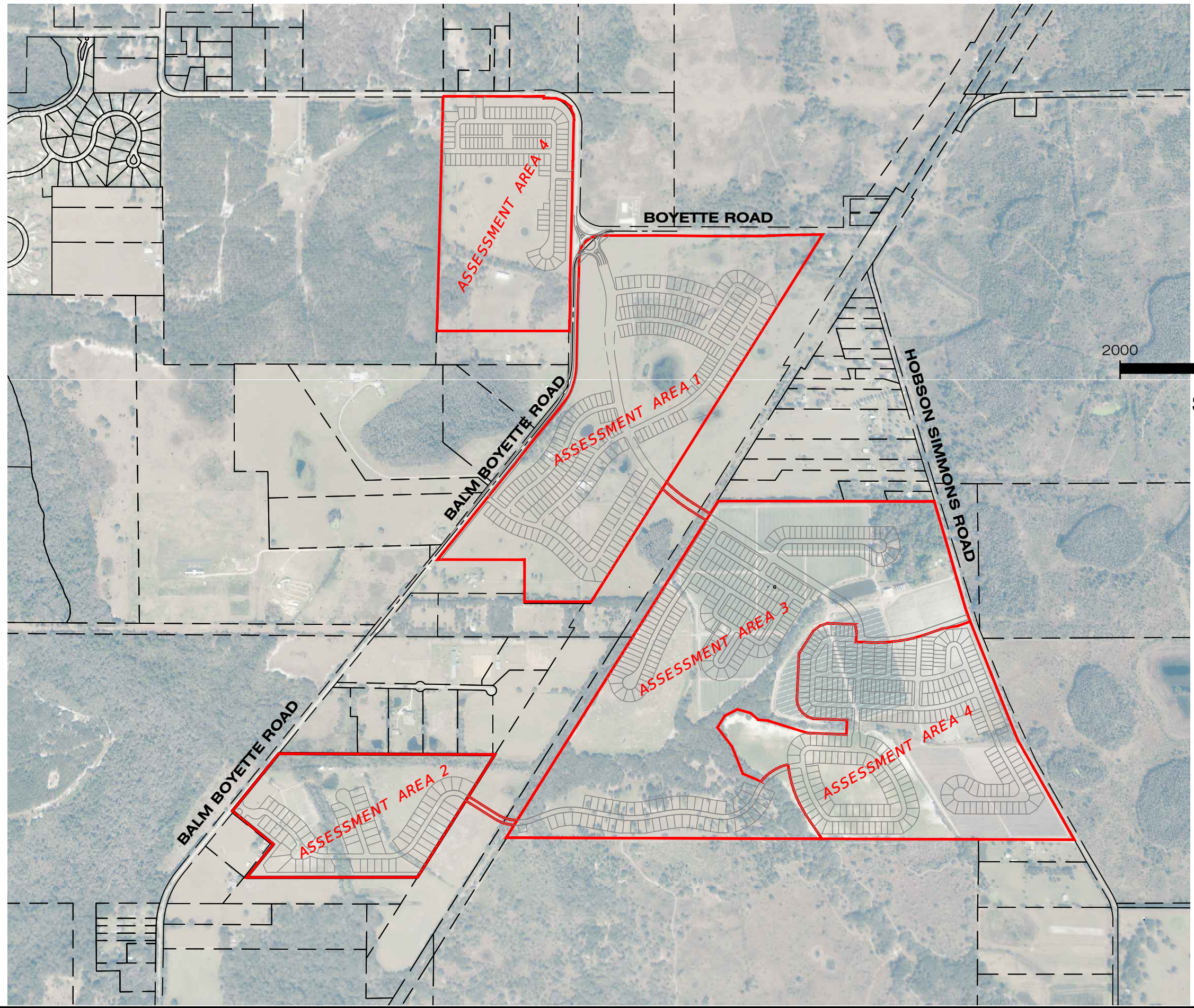


Clearview
LAND DESIGN, P.L.

Engineering Business C.A. No.: 28858
3010 W Azele St., Suite 150, Tampa, Florida 33609
Office: 813-223-3919 Fax: 813-223-3975

EXHIBIT B

AERIAL MAP



SCALE: 1" = 1000'

LEGEND

EXISTING	PROPOSED
	 CDD BOUNDARY LIMITS

HAWKSTONE CDD AERIAL MAP

PREPARED FOR:
HOMES BY WESTBAY
4065 Crescent Park Drive
Riverview, Florida 33578
Phone: (813) 999-1568

Revised 6-22-2022

PREPARED BY:



Engineering Business C.A. No.: 28858
1213 E. 6th Avenue, Tampa, Florida 33605
Office: 813-223-3919 Fax: 813-223-3975

EXHIBIT C

LEGAL DESCRIPTION

**HAWKSTONE CDD
LEGAL DESCRIPTION**

PART 1:

DESCRIPTION: A parcel of land lying in Section 5, Township 31 South, Range 21 East, Hillsborough County, Florida, being a portion of Tampa Electric Company Property as recorded in Official Records Book 6116, Page 1813 and Official Records Book 5289, Page 660, Public Records of Hillsborough County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of Section 5, Township 31 South, Range 21 East, and run thence along the South boundary of said Section 5, S.89°42'37"E., 2010.65 feet to the Southeasterly boundary of the former CSX Railroad property deeded to Tampa Electric Company in Official Records Book 5289, Page 660, Public Records of Hillsborough County, Florida; thence along said Southeasterly boundary N.32°13'39"E., 1339.79 feet for a POINT OF BEGINNING; thence N.57°46'21"W., 200.00 feet to a point of curvature; thence Northwesterly, 332.28 feet along the arc of a curve to the right having a radius of 1637.00 feet and a central angle of 11°37'47" (chord bearing N.51°57'27"W., 331.71 feet) to the Northwesterly boundary of property deeded to Tampa Electric Company in said Official Records Book 6116, Page 1813; thence along said Northwesterly boundary, N.32°13'39"E., 75.63 feet to a point on a curve; thence Southeasterly, 332.50 feet along the arc of said curve to the left having a radius of 1563.00 feet and a central angle of 12°11'19" (chord bearing S.51°40'41"E., 331.88 feet) to a point of tangency; thence S.57°46'21"E., 200.00 feet to said Southeasterly boundary of the former CSX railroad property, S.32°13'39"W., 74.00 feet along said boundary to the POINT OF BEGINNING.

Containing 0.904 acres, more or less.

AND TOGETHER WITH

PART 2:

DESCRIPTION: A parcel of land lying in Section 8, Township 31 South, Range 21 East, Hillsborough County, Florida, being a portion of Tampa Electric Company Property as recorded in Official Records Book 6391, Page 1539 and Official Records Book 5289, Page 660, Public Records of Hillsborough County, Florida, and being more particularly described as follows:

COMMENCE at the Southwest corner of Section 5, Township 31 South, Range 21 East, and run thence along the South boundary of said Section 5, S.89°42'37"E., 2010.65 feet to the Southeasterly boundary of the former CSX Railroad property deeded to Tampa Electric Company in Official Records Book 5289, Page 660, Public Records of Hillsborough County, Florida; thence along said Southeasterly boundary S.32°13'39"W., 2142.74 feet for a POINT OF BEGINNING; thence continue along said Southeasterly boundary, S.32°13'39"W., 57.80 feet to a point on a curve; thence Westerly, 208.43 feet along the arc of a curve to the right having a radius of 425.00 feet and a central angle of 28°05'57" (chord bearing N.71°49'19"W., 206.35 feet) to a point of tangency; thence N.57°46'21"W., 329.83 feet to the Northwesterly boundary of property deeded to Tampa Electric Company in said Official Records Book 6391, Page 1539;

thence along said Northwesterly boundary, N.32°13'39"E., 50.00 feet; thence S.57°46'21"E., 329.83 feet to a point of curvature; thence Easterly, 211.16 feet along the arc of said curve to the left having a radius of 375.00 feet and a central angle of 32°15'44" (chord bearing S.73°54'13"E., 208.38 feet) to said Southeasterly boundary of the former CSX railroad property and the POINT OF BEGINNING.

Containing 0.619 acres, more or less.

TOGETHER WITH

PART 3:

That part of the S 1/4 of Section 5, Township 31 South, Range 21 East, Hillsborough County, Florida, lying East of the Easterly right of way line of Seaboard Coastline Railroad and West of the Westerly right of way line of Hobson Simmons Road.

Parcel 4:

That part of the North 3/8 of Section 8, Township 31 South, Range 21 East, Hillsborough County, Florida, lying East of the Easterly right of way line of Seaboard Coastline Railroad and Westerly of the Westerly right of way line of Hobson Simmons Road, LESS the East 2,966 feet thereof.

Parcel 5:

That part of the W 1/2 of the NW 1/4 of Section 9, Township 31 South, Range 21 East, Hillsborough County, Florida, lying West of the Westerly right of way line of Hobson Simmons Road.

LESS AND EXCEPT:

That part of the South 1/4 of the Northwest 1/4 of Section 9, Township 31 South, Range 31 East, Hillsborough County, Florida, lying West of the Westerly right of way line of Hobson Simmons Road

Parcel 6:

That part of the East 2,966 feet of the North 3/8 of Section 8, Township 31 South, Range 21 East, Hillsborough County, Florida, lying West of the Westerly right of way line of Hobson Simmons Road.

Containing 285.991 acres, more or less.

AND TOGETHER WITH

PART 7:

LEGAL DESCRIPTION: (Per O.R. 20988 Pgs 1053-1054)

The North 2333.63 feet of that part of the West 1/4 of Section 5, Township 31 South, Range 21 East, Hillsborough County, Florida, lying South and West of Boyette Road.

Containing 68.186 acres, more or less.

AND TOGETHER WITH

PART 8:

DESCRIPTION: A parcel of land lying in Sections 5 and 6, Township 31 South, Range 21 East, Hillsborough County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of Section 7, Township 31 South, Range 21 East, and run thence along the North boundary of said Section 7, N.89°42'27"W., 494.31 feet to the Easterly maintained right-of-way line of Balm Boyette Road according to Maintained Right-of-Way Book 3, Pages 229 thru 235, as recorded in the Public Records of Hillsborough County, Florida; thence along said Southeasterly maintained right-of-way line the following six (6) courses: 1) N.24°17'15"E., 39.41 feet; 2) N.41°46'24"E., 70.65 feet; 3) N.38°43'49"E., 200.04 feet; 4) N.37°13'58"E., 218.59 feet; 5) N.39°22'56"E., 272.40 feet; 6) N.38°43'39"E., 135.72 feet to the POINT OF BEGINNING; thence continue along said Easterly maintained right-of-way line per Maintained Right-of-Way Book 3, Pages 229 through 235, inclusive, Public Records of Hillsborough County, Florida, the following twenty-five (25) courses: 1) N.38°43'49"E., 175.29 feet; 2) N.39°30'43"E., 197.80 feet; 3) N.38°32'15"E., 199.66 feet; 4) N.38°58'22"E., 49.13 feet; 5) N.38°58'13"E., 150.86 feet; 6) N.38°48'43"E., 402.60 feet; 7) N.38°23'34"E., 192.13 feet; 8) N.38°40'03"E., 208.02 feet; 9) N.39°16'26"E., 323.41 feet; 10) N.36°47'52"E., 170.93 feet to a point on a curve; 11) Northerly, 314.40 feet along the arc of a curve to the left having a radius of 737.97 feet and a central angle of 24°24'35" (chord bearing N.13°39'18"E., 312.03 feet); 12) N.01°03'56"E., 402.55 feet; 13) N.01°21'16"E., 117.87 feet; 14) N.01°21'18"E., 92.04 feet; 15) N.01°54'20"E., 184.22 feet; 16) N.01°31'19"E., 259.25 feet; 17) N.04°04'20"E., 39.81 feet; 18) N.15°20'53"E., 38.49 feet; 19) N.25°48'00"E., 25.69 feet; 20) N.34°21'00"E., 44.99 feet; 21) N.41°18'54"E., 21.89 feet; 22) N.51°34'04"E., 23.05 feet; 23) N.59°42'19"E., 49.83 feet; 24) N.69°02'21"E., 26.54 feet; 25) N.80°16'28"E., 40.23 feet to the Southerly maintained right-of-way line of Boyette Road; thence along Southerly maintained right-of-way line of Boyette Road per Maintained Right-of-Way Book 3, Pages 270 through 275, inclusive, Public Records of Hillsborough County, Florida the following five (5) courses: 1) N.89°48'43"E., 565.28 feet; 2) S.89°21'01"E., 524.00 feet; 3) N.89°51'06"E., 523.99 feet; 4) N.87°49'50"E., 261.99 feet; 5) N.89°17'28"E., 326.98 feet to the Westerly boundary of property owned by Tampa Electric Company lying in part 430 feet Westerly of and parallel with the Westerly right-of-way line of former CSX Railroad Right-of-Way (now property of Tampa Electric Company) and in part 380

feet Westerly of said former railroad right-of-way, S.32°13'39"W., 4267.46 feet; thence along the North boundary of the South 330 feet of the Southwest 1/4 of aforesaid Section 5, N.89°42'37"W., 653.88 feet; thence along the East and North boundaries of B & D Ranch Minor Subdivision according to the plat thereof as recorded in Plat Book 131, Pages 172 through 173, inclusive, Public Records of Hillsborough County, Florida, the following two (2) courses: 1) N.00°07'02"E., 410.64 feet; 2) N.89°52'58"W., 856.30 feet to a point on the Easterly maintained right-of-way line of said Balm Boyette Road and the POINT OF BEGINNING.

Containing 136.462 acres, more or less.

AND TOGETHER WITH

PART 9:

DESCRIPTION: A parcel of land lying in Sections 7 and 8, Township 31 South, Range 21 East, Hillsborough County, Florida, and being more particularly described as follows:

COMMENCE at the Northeast corner of Section 7, Township 31 South, Range 21 East, and run thence along the North boundary of said Section 7, N.89°42'27"W., 494.31 feet to the Southeasterly maintained right-of-way line of Balm Boyette Road ; thence along said Southeasterly maintained right-of-way line, S.65°57'16"W., 46.49 feet; thence along said right-of-way line as depicted on the plat of Canterfield Farms, according to the plat thereof as recorded in Plat Book 108, Pages 95 through 100, inclusive, Public Records of Hillsborough County, Florida, S.39°07'57"W., 1485.35 feet to the POINT OF BEGINNING; thence

S.89°41'45"E., 2120.94 feet along the South boundary of said Canterfield Farms; thence along a line 430 feet Westerly of and parallel with the Westerly right-of-way line of former CSX Railroad Right-of-Way (now property of Tampa Electric Company), S.32°13'39"W., 1424.08 feet; thence S.89°55'44"W., 1678.95 feet; thence N.39°00'36"E., 419.31 feet; thence N.50°59'24"W., 520.00 feet to a point on the Southeasterly maintained right-of-way line of said Balm Boyette Road; thence along said maintained right-of-way, N.39°-00'36"E., 726.98 to the POINT OF BEGINNING.

Containing 54.728 acres, more or less.

Altogether containing 546.890 acres, more or less

EXHIBIT D

ESTIMATED

CAPITAL IMPROVEMENT PLAN (CIP)

COSTS

EXHIBIT D
HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
ESTIMATED CAPITAL IMPROVEMENT PLAN (CIP) COSTS

	ASSESSMENT AREA 1 TOTAL	ASSESSMENT AREA 2 TOTAL	ASSESSMENT AREA 3 TOTAL	ASSESSMENT AREA 4 TOTAL	CDD TOTAL
STORMWATER, DRAINAGE, & EARTHWORK (EXCLUDING LOTS)	\$3,032,544.00	\$918,980.00	\$3,695,860.00	\$4,766,014.23	\$12,413,398.23
ROADWAY & PAVING ⁽¹⁾	\$2,963,300.00	\$975,000.00	\$2,262,620.00	\$2,670,485.34	\$8,871,405.34
WATER, WASTEWATER, IRRIGATION, UTILITIES	\$3,185,865.00	\$962,650.00	\$3,677,263.00	\$4,136,424.41	\$11,962,202.41
LANDSCAPE, HARDSCAPE	\$1,550,000.00	\$669,000.00	\$1,738,787.00	\$3,328,290.33	\$7,286,077.33
AMENITY CENTER ⁽²⁾	\$733,376.74	\$171,373.26	\$1,000,000.00	\$0.00	\$1,904,750.00
PROFESSIONAL SERVICES & FEES	\$1,022,200.00	\$430,596.00	\$883,399.00	\$1,018,129.51	\$3,354,324.51
SUBTOTAL	\$12,487,285.74	\$4,127,599.26	\$13,257,929.00	\$15,919,343.82	\$45,792,157.82
CONTINGENCY	\$629,100.97	\$217,769.03	\$1,289,678.00	\$1,620,903.24	\$3,757,451.24
TOTAL	\$13,116,387	\$4,345,368	\$14,547,607	\$17,540,247	\$49,549,609

(1) The CDD applicable roadway costs in Assessment Area 2, a portion of Assessment Area 3 (Phase 1B) and a portion of Assessment Area #4 (Phase 2B1), apply only to offsite roadway improvements & utilities.

(2) Amenity Center costs to be shared on an equal per unit basis for Assessment Area 1, Assessment Area 2, Assessment Area 3 and Assessment Area 4.

APPENDIX D

ASSESSMENT METHODOLOGY



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Hawkstone Community Development District

Preliminary Supplemental
Special Assessment Allocation Report

Special Assessment Revenue Bonds,
Series 2023 (Assessment Area 4 Project)

3434 Colwell Ave
Suite 200
Tampa, FL 33614

rizzetta.com

March 15, 2023

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS
ASSESSMENT AREA 4 PROJECT

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I. INTRODUCTION

This Preliminary Supplemental Special Assessment Allocation Report is being presented in anticipation of financing a capital infrastructure project by the Hawkstone Community Development District (“District”), a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes. The District is expected to issue Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4 Project) the (“Assessment Area 4 Bonds”), and has retained Rizzetta & Company, Inc. to prepare a methodology for allocating the special assessments to be levied by the District in connection with the transaction.

II. DEFINED TERMS

“Assessment Area 4” – An assessment area within the District, consisting of 429 residential units, and benefitting from the Assessment Area 4 Project.

“Assessment Area 4 Bonds” - \$9,165,000 (estimated) Hawkstone Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4 Project).

“Assessment Area 4 Project” – A portion of the original Capital Improvement Program identified in the Engineer’s Report, and specifically relating to the portion of the Capital Improvement Program expected to be financed with the proceeds of the Series 2023 Bonds. The total cost for the Assessment Area 4 Project is estimated to be \$17,540,247, as identified in the Engineer’s Report.

“Developer” – HBWB Development Services, LLC, a Florida limited liability company, and its successors and assigns.

“District” – Hawkstone Community Development District.

“End User” – The ultimate purchaser of a fully developed residential unit; typically, a resident homeowner.

“Engineer’s Report” – That certain *Engineer’s Report* dated February 13, 2023.

“Equivalent Assessment Unit” or “EAU” – Allocation factor which reflects a quantitative measure of the amount of special benefit conferred by the District’s CIP on a particular land use, relative to other land uses.

“Indentures” – The Master Trust Indenture dated as of September 1, 2019 and the Fourth Supplemental Trust Indenture dated as of April 1, 2023.

“Master Report” – The Master Special Assessment Allocation Report Assessment Area Four dated March 16, 2022.



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“Platted Units” – Lands configured into their intended end-use and subject to a recorded plat.

“Series 2023 Assessments” – Special Assessments as contemplated by Chapters 190, 170, and 197, Florida Statutes, levied to secure repayment of the District’s Series 2023 Bonds.

“Series 2023 Bonds” – \$9,165,000 (estimated) Hawkstone Community Development District Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4 Project).

“True-Up Agreement” – The Agreement to be executed between the District and the Landowner, regarding the True-Up and Payment of Series 2023 Assessments.

“Unplatted Parcels” – Undeveloped lands or parcels not yet subject to a recorded plat in their final end-use configuration.

All capitalized terms not defined herein shall retain the meaning ascribed in the Master Report.

III. DISTRICT INFORMATION

Hawkstone Community Development District was established on May 7, 2019 pursuant to Hillsborough County Ordinance No. 19-11, which became effective on May 8, 2019. The District’s boundaries were expanded pursuant to Hillsborough County Ordinance No. 21-19, which became effective on June 28, 2021 (“First Expansion”). The District’s boundaries were again expanded pursuant to Hillsborough County Ordinance No. 22-4, which became effective on March 8, 2022 (“Second Expansion”). The First Expansion and Second Expansion area comprises an additional 180.25 and 175.446 acres, respectively. Following the Second Expansion, the District encompasses approximately 546.886 acres and is located in Section 5, Township 31 South, and Range 21 East of Hillsborough County, Florida. The current development plan for the District includes approximately 1,047 single-family homes for the four assessment areas. Previously, the District issued Series 2019 (Assessment Area 1), Series 2019 (Assessment Area 2), and Series 2021 (Assessment Area 3 Project) Bonds which benefited the lands within those assessment areas. This report will address the bonds and project costs which will benefit the lands within Assessment Area 4.

Table 1 illustrates the District’s preliminary development plan for Assessment Area 4.

IV. ASSESSMENT AREA 4 PROJECT

The Assessment Area 4 Project is the portion of the District’s total Capital Improvement Program necessary for the development of Assessment Area 4. The cost of the Assessment Area 4 Project is estimated to be \$17,540,247, and the District plans to issue Assessment Area 4 Bonds to partially fund the Assessment Area 4 Project in the estimated amount of \$7,962,310.



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The balance of the Assessment Area 4 Project will be funded by the Developer or other funding sources. For more detailed information regarding the Assessment Area 4 Project, see Table 2 and the Engineer's Report.

V. SERIES 2023 BONDS AND ASSESSMENTS

In order to provide for the Assessment Area 4 Project funding described in Section IV above, the District plans to issue the Series 2023 Bonds (Assessment Area 4 Project) ("Assessment Area 4 Bonds") which will be secured by the pledged revenues from the Series 2023 Assessments. The Series 2023 Assessments are expected to initially be levied in the estimated principal amount of \$9,165,000 and shall be structured in the same manner as the Assessment Area 4 Bonds, so that revenues from the Series 2023 Assessments are sufficient to fulfill the debt service requirements for the Assessment Area 4 Bonds.

The Assessment Area 4 Bonds will be structured as amortizing current-interest bonds, with repayment occurring in thirty (30) substantially equal annual installments of principal and interest, excluding any capitalized interest. Interest payment dates shall occur every May 1 and November 1 until final maturity estimated on May 1, 2054. The first scheduled payment of coupon interest will be due on May 1, 2023, although interest is estimated to be capitalized through May 1, 2024, with the first installment of principal due estimated on May 1, 2025. The annual principal payment will be due each May 1 thereafter until final maturity. The maximum annual debt service (MADS) is estimated to be \$630,630. The preliminary general financing terms of the Assessment Area 4 Bonds are summarized on Table 3.

It is expected that the Series 2023 Assessment installments assigned to Platted Units not owned by the developer will be collected via the Hillsborough County property tax bill process (Uniform Method) ¹. Accordingly, the Series 2023 Assessments have been adjusted to allow for current County collection costs and the possibility that landowners will avail themselves of early payment discounts. Currently, the aggregate rate for costs and discounts is 6.0%, but this may fluctuate as provided by law.

VI. SERIES 2023 ASSESSMENT ALLOCATION

The District's Master Report contains specific special benefit findings relative to the Maximum Assessments and the District's Capital Improvement Program. As stated therein, the CIP costs per unit and maximum assessments were allocated pursuant to an EAU-based methodology.

Per Section IV above, the Assessment Area 4 Bonds will fund a portion of the District's Assessment Area 4 Project, which is expected to be constructed in a manner generally proportionate to the construction of improvements for the CIP. Accordingly, it is expected that the improvements funded by the Assessment Area 4 Bonds will confer benefit on the District's developable parcels in a manner generally proportionate to and consistent with the allocation of benefit found in the Master Report. Therefore, it is proper to impose Series 2023 Assessments on the units specified in Table 5, as well as the District's Preliminary Series 2023

¹ The ultimate collection procedure is subject to District approval. Nothing herein should be construed as mandating collections that conflict with the terms, privileges, and remedies provided in the indentures, Florida law, assessment resolutions, and/or other applicable agreements.



Assessment Roll.

A. Assessment Allocation

The Series 2023 Assessments are expected to ultimately be allocated to the 429 Platted Units within Assessment Area 4. As allocated, the Series 2023 Assessments fall within the cost/benefit thresholds, as well as the maximum assessment levels, established by the Master Report.

The preliminary Series 2023 Assessment Roll is located at page A-5.

B. Assignment of Assessments

The Assessment Area 4 Bonds have been sized based on the expectation that the Series 2023 Assessments will be fully absorbed by the 429 Platted Units planned for development in Assessment Area 4. Some of the lands subject to the Series 2023 Assessments currently consist of Unplatted Parcels. Assessments will be initially levied on these parcels on an equal assessment per acre basis. At the time parcels are platted or otherwise subdivided into Platted Units, individual Series 2023 Assessments will be assigned to those Platted Units at the per-unit amounts described in Table 5, thereby reducing the Series 2023 Assessments encumbering the Unplatted Parcels by a corresponding amount. Any unassigned amount of Series 2023 Assessments encumbering the remaining Unplatted Parcels will continue to be calculated and levied on an equal assessment per acre basis.

In the event an Unplatted Parcel is sold to a third party not affiliated with the Developer, Series 2023 Assessments will be assigned to that Unplatted Parcel based on the maximum total number of Platted Units assigned by the Developer to that Unplatted Parcel. The owner of that Unplatted Parcel will be responsible for the total assessments applicable to the Unplatted Parcel, regardless of the total number of Platted Units ultimately platted. These total assessments are fixed to the Unplatted Parcel at the time of the sale. If the Unplatted Parcel is subsequently subdivided into smaller parcels, the total assessments initially allocated to the Unplatted Parcel will be re-allocated to the smaller parcels pursuant to the methodology as described herein (i.e. equal assessment per acre until platting).

In the event that developable lands that derive benefit from the Assessment Area 4 Project are added to the District boundaries, whether by boundary amendment or increase in density, Series 2023 Assessments will be allocated to such lands, pursuant to the methodology described herein.

VII. PREPAYMENT AND TRUE-UP OF SERIES 2023 ASSESSMENTS

The Series 2023 Assessments encumbering a parcel may be prepaid in full at any time, without penalty, together with interest at the rate on the corresponding Assessment Area 4 Bonds to the bond interest payment date that is more than forty-five (45) days next succeeding the date of prepayment. Notwithstanding the preceding provisions, the District does not waive the right to assess penalties which would otherwise be permissible if the parcel being prepaid is subject to an assessment delinquency.



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Because this methodology assigns defined, fixed assessments to Platted Units, the District's Series 2023 Assessment program is predicated on the development of lots in the manner described in Table 1. However, if a change in development results in net decrease in the overall principal amount of assessments able to be assigned to the units described in Table 1, then a true-up, or principal reduction payment, will be required to cure the deficiency. As the acreage within the assessment areas is developed, it will be platted. At such time as a plat is presented to the District that involves the earliest of at least 25% of residential units or developable acres within any assessment area and continuing at each time when a subsequent plat is presented to the District (each such date being a "True-Up Date"), the District shall determine if the debt per acre remaining on the Unplatted Parcels is greater than the debt per acre of such land at the time of imposition of the initial assessment and, if it is, a True-Up Payment in the amount of such excess shall become due and payable by the Developer in that tax year in accordance with this Series 2023 Assessment Report in addition to the regular assessment installment payable for lands owned by the Developer. The District will ensure collection of such amounts in a timely manner in order to meet its debt service obligations and, in all cases, the Developer agrees that such payments shall be made in order to ensure the District's timely payments of the debt services obligations on the Assessment Area 4 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. For further detail and definitions related to the true-up process, please refer to the True-Up Agreement.

Similarly, if a reconfiguration of lands would result in the collection of substantial excess assessment revenue in the aggregate, then the District shall undertake a pro rata reduction of assessments for all assessed properties.

VIII. ADDITIONAL STIPULATIONS

Certain financing, development, and engineering data was provided by members of District staff, the District underwriter, and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Rizzetta & Company, Inc. makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report.

Rizzetta & Company, Inc., does not represent the Hawkstone Community Development District as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Inc., does not provide the Hawkstone Community Development District with financial advisory services or offer investment advice in any form.



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EXHIBIT A:

PRELIMINARY ALLOCATION METHODOLOGY



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**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (AA4 PROJECT)**

TABLE 1: PRELIMINARY DEVELOPMENT PLAN - ASSESSMENT AREA 4

PRODUCT	EAU	HINTON ⁽¹⁾			STOGI		TOTAL AA4	
		PH 2A	PH 2B1	PH 2B2	PH 1	PH 2		
Single Family 40'	0.80	84			14	24	122	Units
Single Family 50'	1.00	106			45	34	185	Units
Single Family 60'	1.20		82	40			122	Units
TOTAL:		190	82	40	59	58	429	

(1) The 312 Units in Hinton Phases 2A, 2B1, and 2B2 are platted.

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (AA4 PROJECT)**

TABLE 2: ASSESSMENT AREA 4 PROJECT

IMPROVEMENTS	Assessment Area Four
Stormwater, Drainage & Earthwork (Excluding Lots)	\$4,766,014
Roadway & Paving	\$2,670,485
Water, Wastewater, Irrigation, Utilities	\$4,136,424
Landscape, Hardscape	\$2,328,290
Amenity Center	\$1,000,000
Professional Services & Fees	\$1,018,130
Subtotal	<u>\$15,919,344</u>
Contingency	<u>\$1,620,903</u>
Total Construction Costs	<u>\$17,540,247</u>
Assessment Area Four Project Funded by Series 2023 Bonds	\$7,962,310
Additional Costs Funded by the Developer or Other Sources	\$9,577,937
Total Construction Costs	<u>\$17,540,247</u>

NOTE: Infrastructure cost estimates provided by District Engineer.

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (AA4 PROJECT)**

TABLE 3: PRELIMINARY FINANCING INFORMATION - SERIES 2023 BONDS

Estimated Issue Date	April 2023
Estimated Final Maturity	May 1, 2054
Principal Installments	30
Estimated Average Coupon Rate	5.5%
Estimated Maximum Annual Debt Service ("MADS")	\$630,630

SOURCES:

ESTIMATED PAR AMOUNT	<u>\$9,165,000</u>
-----------------------------	---------------------------

USES:

Project Fund	(\$7,962,310)	
Debt Service Reserve Fund	(\$315,315)	(1)
Capitalized Interest	(\$504,075)	(2)
Costs of Issuance	(\$383,300)	
Total Uses	<u>(\$9,165,000)</u>	

(1) 50% of MADS

(2) Twelve Months

Source: District Underwriter. Numbers are preliminary and are subject to change.

TABLE 4: PRELIMINARY FINANCING INFORMATION - SERIES 2023 ASSESSMENTS ⁽¹⁾

Estimated Interest Rate		5.5%
Estimated Initial Principal Amount		\$9,165,000
Aggregate Annual Installment		\$630,630
Estimated County Collection Costs	2.00%	\$13,418 ⁽²⁾
Maximum Early Payment Discounts	4.00%	\$26,835 ⁽²⁾
Estimated Total Annual Installment		<u>\$670,883</u>

(1) Ultimate collection schedule at the District's discretion.

(2) May vary as provided by law.

Note: Numbers are preliminary and are subject to change.

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SPECIAL ASSESSMENT ALLOCATION REPORT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (AA4 PROJECT)**

TABLE 5: PRELIMINARY ASSESSMENT ALLOCATION - SERIES 2023 ASSESSMENTS ⁽¹⁾

PRODUCT	UNITS ⁽²⁾	EAU	TOTAL EAU'S	PRODUCT TOTAL PRINCIPAL ⁽³⁾	PER UNIT PRINCIPAL	PRODUCT ANNUAL INSTLMT. ⁽³⁾⁽⁴⁾	PER UNIT INSTLMT. ⁽⁴⁾
Single Family 40'	122	0.80	98	\$2,085,091	\$17,091	\$152,630	\$1,251
Single Family 50'	185	1.00	185	\$3,952,273	\$21,364	\$289,309	\$1,564
Single Family 60'	122	1.20	146	\$3,127,636	\$25,636	\$228,945	\$1,877
TOTAL	429		429	9,165,000		\$670,883	

(1) Allocation of estimated Series 2023 Assessments expected to be levied.

(2) Series 2023 Assessments expected to be absorbed by the 429 units in Assessment Area Four.

(3) Product total shown for illustrative purposes and are not fixed per product type.

(4) Includes estimated Hillsborough County collection costs/payment discounts, which may fluctuate.

**HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SERIES 2023 ASSESSMENT LIEN ROLL**

PARCEL	PHASE	BLOCK	LOT	PRODUCT	ESTIMATED SERIES 2023 PRINCIPAL PER UNIT/ACRE	ESTIMATED SERIES 2023 ANNUAL INSTALLMENT PER UNIT/ACRE ⁽¹⁾
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 1	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 2	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 3	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 4	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 5	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 6	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 7	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 8	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 9	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 10	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 11	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 12	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 13	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 14	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 15	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 16	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 17	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 18	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 19	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 20	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 21	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 22	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 23	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 24	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 25	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 26	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 27	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 28	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 29	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 28	Lot 30	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 1	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 2	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 3	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 4	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 5	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 6	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 7	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 8	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 9	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 10	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 11	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 12	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 13	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 14	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 15	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 16	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 17	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 18	50	\$21,364	\$1,564

**HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SERIES 2023 ASSESSMENT LIEN ROLL**

PARCEL	PHASE	BLOCK	LOT	PRODUCT	ESTIMATED SERIES 2023 PRINCIPAL PER UNIT/ACRE	ESTIMATED SERIES 2023 ANNUAL INSTALLMENT PER UNIT/ACRE ⁽¹⁾
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 19	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 20	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 21	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 22	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 23	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 24	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 25	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 29	Lot 26	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 1	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 2	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 3	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 4	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 5	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 6	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 7	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 8	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 9	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 10	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 11	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 12	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 13	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 30	Lot 14	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 1	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 2	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 3	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 4	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 5	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 6	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 7	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 8	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 9	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 10	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 11	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 12	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 13	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 31	Lot 14	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 1	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 2	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 3	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 4	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 5	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 6	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 7	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 8	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 9	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 10	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 11	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 12	40	\$17,091	\$1,251

**HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SERIES 2023 ASSESSMENT LIEN ROLL**

PARCEL	PHASE	BLOCK	LOT	PRODUCT	ESTIMATED SERIES 2023 PRINCIPAL PER UNIT/ACRE	ESTIMATED SERIES 2023 ANNUAL INSTALLMENT PER UNIT/ACRE ⁽¹⁾
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 13	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 14	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 32	Lot 15	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 1	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 2	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 3	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 4	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 5	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 6	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 7	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 8	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 9	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 10	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 11	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 12	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 13	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 14	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 15	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 16	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 17	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 18	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 19	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 20	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 21	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 22	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 23	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 24	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 25	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 26	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 27	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 28	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 29	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 30	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 31	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 32	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 33	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 34	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 35	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 36	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 37	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 38	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 33	Lot 39	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 1	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 2	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 3	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 4	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 5	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 6	50	\$21,364	\$1,564

**HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SERIES 2023 ASSESSMENT LIEN ROLL**

PARCEL	PHASE	BLOCK	LOT	PRODUCT	ESTIMATED SERIES 2023 PRINCIPAL PER UNIT/ACRE	ESTIMATED SERIES 2023 ANNUAL INSTALLMENT PER UNIT/ACRE ⁽¹⁾
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 7	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 8	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 9	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 10	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 11	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 12	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 13	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 34	Lot 14	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 1	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 2	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 3	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 4	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 5	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 6	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 7	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 8	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 9	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 10	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 11	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 12	40	\$17,091	\$1,251
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 13	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 14	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 15	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 16	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 17	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 18	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 19	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 20	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 35	Lot 21	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 1	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 2	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 3	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 4	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 5	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 6	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 7	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 8	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 9	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 10	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 11	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 12	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 13	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 14	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 15	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 16	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 36	Lot 17	50	\$21,364	\$1,564
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 37	Lot 1	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 37	Lot 2	60	\$25,636	\$1,877

**HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SERIES 2023 ASSESSMENT LIEN ROLL**

PARCEL	PHASE	BLOCK	LOT	PRODUCT	ESTIMATED SERIES 2023 PRINCIPAL PER UNIT/ACRE	ESTIMATED SERIES 2023 ANNUAL INSTALLMENT PER UNIT/ACRE ⁽¹⁾
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 37	Lot 3	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 37	Lot 4	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 37	Lot 5	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 37	Lot 6	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 1	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 2	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 3	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 4	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 5	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 6	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 7	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 8	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 9	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 10	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 11	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 12	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 13	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 14	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 15	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 16	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 17	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 18	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 19	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 20	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 21	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 22	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 23	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 24	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 25	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 26	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 27	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 28	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 29	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 30	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 31	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 32	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 33	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2A & 2B	Block 38	Lot 34	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 1	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 2	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 3	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 4	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 5	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 6	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 7	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 8	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 9	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 39	Lot 10	60	\$25,636	\$1,877

**HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SERIES 2023 ASSESSMENT LIEN ROLL**

PARCEL	PHASE	BLOCK	LOT	PRODUCT	ESTIMATED SERIES 2023 PRINCIPAL PER UNIT/ACRE	ESTIMATED SERIES 2023 ANNUAL INSTALLMENT PER UNIT/ACRE ⁽¹⁾
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 1	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 2	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 3	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 4	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 5	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 6	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 7	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 8	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 9	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 10	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 11	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 12	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 13	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 14	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 15	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 16	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 17	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 18	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 19	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 20	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 21	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 22	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 23	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 24	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 25	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 26	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 27	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 28	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 29	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 30	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 31	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 32	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 33	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 34	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 35	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 36	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 37	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 40	Lot 38	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 1	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 2	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 3	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 4	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 5	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 6	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 7	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 8	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 9	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 10	60	\$25,636	\$1,877

**HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY SERIES 2023 ASSESSMENT LIEN ROLL**

PARCEL	PHASE	BLOCK	LOT	PRODUCT	ESTIMATED SERIES 2023 PRINCIPAL PER UNIT/ACRE	ESTIMATED SERIES 2023 ANNUAL INSTALLMENT PER UNIT/ACRE ⁽¹⁾
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 11	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 12	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 13	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 14	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 15	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 16	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 17	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 18	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 19	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 20	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 21	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 22	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 23	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 24	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 25	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 26	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 27	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 28	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 29	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 30	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 31	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 32	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 33	60	\$25,636	\$1,877
Not Assigned ⁽²⁾	Hinton 2B1	Block 41	Lot 34	60	\$25,636	\$1,877
Unplatted ⁽³⁾	Stogi 1 & 2	N/A	N/A	68.186 Acres	\$34,277	\$2,509
TOTAL					\$9,165,000	\$670,883

(1) Includes estimated county collection costs/payment discounts, which may fluctuate.

(2) Hinton Phases 2A, 2B1, and 2B2 plats have been recorded. Parcel ID's have not been assigned by the Hillsborough County Property Appraiser.

(3) See legal description attached.

DESCRIPTION: (Per O.R. 20988 Pgs. 1053-1054)

The North 2333.63 feet of that part of the West 1/4 of Section 5, Township 31 South, Range 21 East, Hillsborough County, Florida, lying South and West of Boyette Road.

Containing 68.186 acres, more or less.

APPENDIX E
DISTRICT'S FINANCIAL STATEMENTS



Rizzetta & Company

Hawkstone CDD Community Development District

**Financial Statements
(Unaudited)**

January 31, 2023

Prepared by: Rizzetta & Company, Inc.

**hawkstonecdd.org
rizzetta.com**

Hawkstone Community Development District

Balance Sheet

As of 01/31/2023

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Project Fund	Total Gvmnt Fund	Fixed Assets Group	Long-Term Debt
Assets						
Cash In Bank	233,230	693,043	0	926,273	0	0
Investments	0	489,762	271,807	761,569	0	0
Accounts Receivable	375,396	244,001	5,663	625,059	0	0
Refundable Deposits	1,409	0	0	1,409	0	0
Due From Other	975	0	0	975	0	0
Fixed Assets	0	0	0	0	18,769,306	0
Amount Available in Debt Service	0	0	0	0	0	1,426,806
Amount To Be Provided Debt Service	0	0	0	0	0	14,373,194
Total Assets	611,010	1,426,806	277,470	2,315,285	18,769,306	15,800,000
Liabilities						
Accounts Payable	14,502	0	0	14,502	0	0
Retainage Payable	0	0	4,688	4,688	0	0
Due To Other	0	0	975	975	0	0
Revenue Bonds Payable-Long Term	0	0	0	0	0	15,800,000
Deposits Payable	200	0	0	200	0	0
Total Liabilities	14,702	0	5,663	20,365	0	15,800,000
Fund Equity & Other Credits						
Beginning Fund Balance	30,860	1,209,761	15,715	1,256,336	0	0
Investment In General Fixed Assets	0	0	0	0	18,769,306	0
Net Change in Fund Balance	565,447	217,045	256,092	1,038,584	0	0
Total Fund Equity & Other Credits	596,307	1,426,806	271,807	2,294,920	18,769,306	0
Total Liabilities & Fund Equity	611,010	1,426,806	277,470	2,315,285	18,769,306	15,800,000

See Notes to Unaudited Financial Statements

Hawkstone Community Development District

Statement of Revenues and Expenditures

As of 01/31/2023

(In Whole Numbers)

	Year Ending 09/30/2023	Through 01/31/2023	Year To Date 01/31/2023	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Special Assessments				
Tax Roll	421,436	421,436	423,679	(2,243)
Off Roll	354,707	354,707	354,707	0
Contributions & Donations from Private Sources				
Developer Contributions	125,228	125,228	0	125,228
Total Revenues	901,371	901,371	778,386	122,985
Expenditures				
Legislative				
Supervisor Fees	2,400	800	800	0
Total Legislative	2,400	800	800	0
Financial & Administrative				
Administrative Services	4,820	1,607	1,607	0
District Management	21,527	7,175	7,175	0
District Engineer	6,000	2,000	3,750	(1,750)
Disclosure Report	6,000	6,000	6,000	0
Trustees Fees	10,000	10,000	7,004	2,997
Assessment Roll	6,500	6,500	5,355	1,145
Financial & Revenue Collections	3,856	1,286	1,286	0
Accounting Services	19,278	6,426	6,426	0
Auditing Services	3,400	0	0	0
Arbitrage Rebate Calculation	500	500	450	50
Public Officials Liability Insurance	2,977	2,977	2,667	310
Legal Advertising	4,000	1,333	1,419	(86)
Dues, Licenses & Fees	350	350	175	175
Website Hosting, Maintenance, Backup & Email	3,000	1,936	1,937	(1)
Total Financial & Administrative	92,208	48,090	45,251	2,840
Legal Counsel				
District Counsel	20,000	6,667	6,036	631
Total Legal Counsel	20,000	6,667	6,036	631
Security Operations				
Security Monitoring Services	12,000	4,000	0	4,000
Total Security Operations	12,000	4,000	0	4,000
Electric Utility Services				
Utility Services	30,000	10,000	2,672	7,328

See Notes to Unaudited Financial Statements

Hawkstone Community Development District

Statement of Revenues and Expenditures

As of 01/31/2023

(In Whole Numbers)

	Year Ending 09/30/2023	Through 01/31/2023	Year To Date 01/31/2023	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Utility - Street Lights	140,000	46,667	30,905	15,761
Total Electric Utility Services	170,000	56,667	33,577	23,089
Garbage/Solid Waste Control Services				
Garbage - Recreation Facility	75,000	25,000	848	24,153
Total Garbage/Solid Waste Control Services	75,000	25,000	848	24,153
Water-Sewer Combination Services				
Utility Services	28,848	9,616	974	8,642
Total Water-Sewer Combination Services	28,848	9,616	974	8,642
Stormwater Control				
Aquatic Maintenance	37,392	12,464	5,540	6,924
Wetland Monitoring & Maintenance	9,600	3,200	0	3,200
Aquatic Plant Replacement	2,000	666	0	666
Total Stormwater Control	48,992	16,330	5,540	10,790
Other Physical Environment				
Property Insurance	13,860	13,860	12,705	1,155
General Liability Insurance	3,638	3,638	3,259	379
Entry & Walls Maintenance & Repair	1,000	334	0	334
Landscape Maintenance	215,019	71,673	54,992	16,680
Landscape Replacement Plants, Shrubs, Trees	20,000	6,666	7,922	(1,255)
Landscape Inspection Services	12,000	4,000	2,800	1,200
Landscape - Annuals/Flowers	26,430	8,810	795	8,015
Landscape - Mulch	36,900	12,300	1,575	10,725
Irrigation Repair	6,000	2,000	2,384	(384)
Irrigation Maintenance	14,472	4,824	4,324	500
Total Other Physical Environment	349,319	128,105	90,756	37,349
Road & Street Facilities				
Street Sign Repair & Replacement	2,000	667	0	667
Total Road & Street Facilities	2,000	667	0	667
Parks & Recreation				
Tennis Center Telephone, Fax, Internet	3,000	1,000	489	511
Pool Permits	525	175	0	175
Pool/Fountain Service Contract	2,800	934	0	933
Pest Control	1,650	550	245	305
Facility A/C & Heating Maintenance & Re- pair	2,000	666	0	667
Pool Service Contract	27,456	9,152	3,667	5,485
Playground Equipment & Maintenance	1,000	334	0	333

See Notes to Unaudited Financial Statements

Hawkstone Community Development District

Statement of Revenues and Expenditures

As of 01/31/2023

(In Whole Numbers)

	Year Ending 09/30/2023	Through 01/31/2023	Year To Date 01/31/2023	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Maintenance & Repairs	9,000	3,000	0	3,000
Gazebo Repair & Maintenance	500	166	0	167
Holiday Decorations	12,000	12,000	12,000	0
Fountain Repairs	500	167	0	167
Clubhouse Janitorial Services	24,000	8,000	5,500	2,500
Janitorial Supplies	2,000	667	0	667
Access Control Maintenance, Repair, Supplies	6,000	2,000	2,286	(287)
Pool Repairs	4,000	1,333	4,550	(3,217)
Dog Waste Station Supplies & Maintenance	4,173	1,391	380	1,012
Total Parks & Recreation	100,604	41,535	29,117	12,418
Total Expenditures	901,371	337,477	212,899	124,579
Total Excess of Revenues Over(Under) Expenditures	0	563,894	565,487	(1,593)
Total Other Financing Sources(Uses)				
Interfund Transfer (Expense)				
Interfund Transfer	0	0	(40)	40
Total Other Financing Sources(Uses)	0	0	(40)	40
Fund Balance, Beginning of Period	0	0	30,860	(30,860)
Total Fund Balance, End of Period	0	563,894	596,307	(32,413)

Hawkstone Community Development District

Statement of Revenues and Expenditures

As of 01/31/2023

(In Whole Numbers)

	Year Ending 09/30/2023	Through 01/31/2023	Year To Date 01/31/2023	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	6,512	(6,512)
Special Assessments				
Tax Roll	493,535	493,535	496,694	(3,159)
Off Roll	7,403	7,403	7,408	(6)
Total Revenues	<u>500,938</u>	<u>500,938</u>	<u>510,614</u>	<u>(9,677)</u>
Expenditures				
Debt Service				
Interest	345,938	345,938	166,612	179,325
Principal	155,000	155,000	155,000	0
Total Debt Service	<u>500,938</u>	<u>500,938</u>	<u>321,612</u>	<u>179,325</u>
Total Expenditures	<u>500,938</u>	<u>500,938</u>	<u>321,612</u>	<u>179,325</u>
Total Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>0</u>	<u>189,002</u>	<u>(189,002)</u>
Total Other Financing Sources(Uses)				
Interfund Transfer (Expense)				
Interfund Transfer	0	0	(255,278)	255,278
Total Other Financing Sources(Uses)	<u>0</u>	<u>0</u>	<u>(255,278)</u>	<u>255,278</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>866,467</u>	<u>(866,467)</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>800,191</u>	<u>(800,191)</u>

Hawkstone Community Development District

Statement of Revenues and Expenditures

As of 01/31/2023

(In Whole Numbers)

	Year Ending 09/30/2023	Through 01/31/2023	Year To Date 01/31/2023	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	2,607	(2,607)
Special Assessments				
Off Roll	415,700	415,700	415,700	0
Total Revenues	<u>415,700</u>	<u>415,700</u>	<u>418,307</u>	<u>(2,607)</u>
Expenditures				
Debt Service				
Interest	270,700	270,700	134,342	136,358
Principal	145,000	145,000	0	145,000
Total Debt Service	<u>415,700</u>	<u>415,700</u>	<u>134,342</u>	<u>281,358</u>
Total Expenditures	<u>415,700</u>	<u>415,700</u>	<u>134,342</u>	<u>281,358</u>
Total Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>0</u>	<u>283,965</u>	<u>(283,965)</u>
Total Other Financing Sources(Uses)				
Interfund Transfer (Expense)				
Interfund Transfer	0	0	(644)	644
Total Other Financing Sources(Uses)	<u>0</u>	<u>0</u>	<u>(644)</u>	<u>644</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>343,294</u>	<u>(343,294)</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>626,615</u>	<u>(626,615)</u>

Hawkstone Community Development District

Statement of Revenues and Expenditures

As of 01/31/2023

(In Whole Numbers)

	Year Ending 09/30/2023	Through 01/31/2023	Year To Date 01/31/2023	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	164	(164)
Total Revenues	<u>0</u>	<u>0</u>	<u>164</u>	<u>(164)</u>
Total Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>0</u>	<u>164</u>	<u>(164)</u>
Total Other Financing Sources(Uses)				
Interfund Transfer (Revenue)				
Interfund Transfer	0	0	255,278	(255,278)
Total Other Financing Sources(Uses)	<u>0</u>	<u>0</u>	<u>255,278</u>	<u>(255,278)</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>15,651</u>	<u>(15,651)</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>271,093</u>	<u>(271,093)</u>

Hawkstone Community Development District

Statement of Revenues and Expenditures

As of 01/31/2023

(In Whole Numbers)

	Year Ending 09/30/2023	Through 01/31/2023	Year To Date 01/31/2023	
	Annual Budget	YTD Budget	YTD Actual	YTD Variance
Revenues				
Interest Earnings				
Interest Earnings	0	0	6	(6)
Contributions & Donations from Private Sources				
Developer Contributions	0	0	189,405	(189,405)
Total Revenues	<u>0</u>	<u>0</u>	<u>189,411</u>	<u>(189,411)</u>
Expenditures				
Financial & Administrative				
Bank Fees	0	0	72	(72)
Total Financial & Administrative	<u>0</u>	<u>0</u>	<u>72</u>	<u>(72)</u>
Other Physical Environment				
Improvements Other Than Buildings	0	0	189,373	(189,374)
Total Other Physical Environment	<u>0</u>	<u>0</u>	<u>189,373</u>	<u>(189,374)</u>
Total Expenditures	<u>0</u>	<u>0</u>	<u>189,445</u>	<u>(189,446)</u>
Total Excess of Revenues Over(Under) Expenditures	<u>0</u>	<u>0</u>	<u>(34)</u>	<u>34</u>
Total Other Financing Sources(Uses)				
Interfund Transfer (Revenue)				
Interfund Transfer	0	0	683	(683)
Total Other Financing Sources(Uses)	<u>0</u>	<u>0</u>	<u>683</u>	<u>(683)</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>0</u>	<u>64</u>	<u>(64)</u>
Total Fund Balance, End of Period	<u>0</u>	<u>0</u>	<u>713</u>	<u>(713)</u>

Hawkstone CDD
Investment Summary
January 31, 2023

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2023</u>
US Bank Series 2019 Revenue Area 1	First American Treasury Obligation Fund Class Y	\$ 17,164
US Bank Series 2019 Reserve Area 1	First American Treasury Obligation Fund Class Y	187,494
US Bank Series 2019 Revenue Area 2	First American Treasury Obligation Fund Class Y	12,884
US Bank Series 2019 Reserve Area 2	First American Treasury Obligation Fund Class Y	61,306
US Bank Series 2021 Revenue	First American Treasury Obligation Fund Class Y	1,002
US Bank Series 2021 Reserve	First American Treasury Obligation Fund Class Y	209,912
Total Debt Service Fund Investments		\$ 489,762
US Bank Series 2019 Construction Area 1	First American Treasury Obligation Fund Class Y	\$ 208,090
US Bank Series 2019 Construction Area 2	First American Treasury Obligation Fund Class Y	63,004
US Bank Series 2021 Construction	First American Treasury Obligation Fund Class Y	713
Total Capital Projects Fund Investments		\$ 271,807

**Hawkstone Community Development District
Summary A/R Ledger
From 01/1/2023 to 01/31/2023**

	Fund ID	Fund Name	Customer name	Document number	Date created	Balance Due	AR Account
263, 2307							
	263-001	263 General Fund	Hillsborough County Tax Collector	AR00000360	10/01/2022	61,368.82	12110
	263-001	263 General Fund	Homes by West-bay, LLC	AR00000788	09/16/2022	860.93	12109
	263-001	263 General Fund	Homes by West-bay, LLC	AR00000386	10/01/2022	52,302.69	12109
	263-001	263 General Fund	JEN Florida 32 LLC	AR00000381	10/01/2022	260,863.34	12109
Sum for 263, 2307						375,395.78	
263, 2308							
	263-200	263 Debt Service Fund S2019A-1 & A-2	Hillsborough County Tax Collector	AR00000360	10/01/2022	54,781.72	12110
	263-200	263 Debt Service Fund S2019A-1 & A-2	Hillsborough County Tax Collector	AR00000360	10/01/2022	17,163.00	12110
	263-200	263 Debt Service Fund S2019A-1 & A-2	Homes by West-bay, LLC	AR00000788	09/16/2022	17,241.41	12109
	263-200	263 Debt Service Fund S2019A-1 & A-2	Homes by West-bay, LLC	AR00000385	10/01/2022	3,704.41	12109
Sum for 263, 2308						92,890.54	
263, 2309							
	263-201	263 Debt Service Fund S2021	Homes by West-bay, LLC	AR00000385	10/01/2022	30,868.82	12109
	263-201	263 Debt Service Fund S2021	JEN Florida 32 LLC	AR00000383	10/01/2022	120,241.42	12109
Sum for 263, 2309						151,110.24	
263, 2311							
	263-301	263 Capital Projects Fund S2021	Clearview Land De-sign	AR00000797	01/31/2023	975.00	11501
	263-301	263 Capital Projects Fund S2021	Homes by West-bay, LLC	AR00000689	09/30/2022	342,887.93	11510
	263-301	263 Capital Projects Fund S2021	Homes by West-bay, LLC	AR00000714	10/31/2022	7,603.95	11510
	263-301	263 Capital Projects Fund S2021	Homes by West-bay, LLC	AR00000732	11/01/2022	9,049.68	11510
	263-301	263 Capital Projects Fund S2021	Homes by West-bay, LLC		01/01/2023	(382,057.23)	
	263-301	263 Capital Projects Fund S2021	Homes by West-bay, LLC		01/01/2023	382,057.23	
	263-301	263 Capital Projects Fund S2021	Homes by West-bay, LLC	AR00000810	01/31/2023	4,543.82	11510
	263-301	263 Capital Projects Fund S2021	Homes by West-bay, LLC	ARCM00062	02/23/2023	(359,397.45)	11510
Sum for 263, 2311						5,662.93	
Sum for 263						625,059.49	
Sum Total						625,059.49	

See Notes to Unaudited Financial Statements

Hawkstone Community Development District
Summary A/P Ledger
From 01/1/2023 to 01/31/2023

	Fund Name	GL posting date	Vendor name	Document number	Description	Balance Due
263, 2307						
	263 General Fund	01/17/2023	Frontier Florida, LLC	813-655-1393-121720	Clubhouse Internet 02/23	116.73
	263 General Fund	01/24/2023	Poop 911	-5 02/23 6526949	Monthly - 2 Stations and 2 Trash Cans 01/23	94.90
	263 General Fund	01/30/2023	Solitude Lake Management, LLC	PSI-45049	Irrigation Repairs 01/23	2,100.00
	263 General Fund	01/27/2023	Straley Robin Vericker	22621	General Legal Services 01/23	1,365.02
	263 General Fund	01/01/2023	TECO	Hawkstone Electric Summary 12/22 263	Electric Summary 12/22	865.69
	263 General Fund	01/01/2023	TECO	Hawkstone Electric Summary 12/22 263	Electric Summary 12/22	9,734.02
	263 General Fund	01/25/2023	Waste Management Inc. of Florida	9893260-2206-3	Waste Services 02/23	226.02
Sum for 263, 2307						14,502.38
Sum for 263						14,502.38
Sum Total						14,502.38

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS SERIES 2019 AREA 1**

Construction Account Activity Through January 31, 2023

Inflows:	Debt Proceeds	\$ 5,394,606.71
	Underwriter's Discount	129,900.00
	Total Bond Proceeds:	<u>5,524,506.71</u>

	Interest Earnings	10,029.26
	Transfer Excess Reserves	194,799.41
	Total Inflows:	<u>\$ 5,729,335.38</u>

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status as of 01/31/23
09/23/19	COI	Rizzetta & Company Inc.	\$ (26,618.85)	Cleared
09/23/19	COI	Gray Robinson PA	(35,745.32)	Cleared
09/23/19	COI	Holland Knight LLP	(4,373.10)	Cleared
09/23/19	COI	Akerman LLP	(45,632.32)	Cleared
09/23/19	COI	US Bank	(5,291.15)	Cleared
09/23/19	COI	Imagemaster LLC	(1,500.00)	Cleared
09/23/19	COI	Underwriter	(129,900.00)	Cleared
10/15/19	COI	Straley Robin Vericker	(28,588.52)	Cleared
		Total COI Expenses:	<u>(277,649.26)</u>	
10/29/19	CR1	JEN Partners Florida, LLC	(4,345,178.80)	
12/17/19	CR2	JEN Partners Florida, LLC	(898,417.29)	
		Total Construction Requisitions:	<u>(5,243,596.09)</u>	

Total Outflows: **(5,521,245.35)**

Series 2019 Area 1 Construction Account Balance at January 31, 2023 **\$ 208,090.03**

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS SERIES 2019 AREA 2**

Construction Account Activity Through January 31, 2023

Inflows:	Debt Proceeds	\$ 1,703,358.74
	Underwriter's Discount	40,900.00
	Total Bond Proceeds:	<u>1,744,258.74</u>
	Interest Earnings	10,125.41
	Transfer from Reserve	62,999.58
	Total Inflows:	<u>\$ 1,817,383.73</u>

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status as of 01/31/23
09/23/19	COI	Rizzetta & Company Inc.	\$ (8,381.15)	Cleared
09/23/19	COI	Gray Robinson PA	(11,254.68)	Cleared
09/23/19	COI	Holland Knight LLP	(1,376.90)	Cleared
09/23/19	COI	Akerman LLP	(14,367.68)	Cleared
09/23/19	COI	US Bank	(4,262.95)	Cleared
09/23/19	COI	Underwriter	(40,900.00)	Cleared
10/15/19	COI	Straley Robin Vericker	(6,911.48)	Cleared
		Total COI Expenses:	<u>(87,454.84)</u>	
6/2/2020	CR3	JEN Partners Florida, LLC	(1,666,925.53)	Cleared
		Total Construction Requisitions:	<u>(1,666,925.53)</u>	

Total Outflows: (1,754,380.37)

Series 2019 Area 2 Construction Account Balance at January 31, 2023 \$ 63,003.36

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS SERIES 2021**

Construction Account Activity Through January 31, 2023

Inflows:	Debt Proceeds	\$ 6,890,317.32
	Underwriter's Discount	148,300.00
	Total Bond Proceeds:	<u><u>7,038,617.32</u></u>
	Interest Earnings	108.73
	Transfer from Reserve	702.11
	Total Inflows:	<u><u>\$ 7,039,428.16</u></u>

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status as of 01/31/23
11/10/21	COI	Rizzetta & Company Inc.	\$ (35,000.00)	Cleared
11/10/21	COI	Straley Robin Vericker	(40,500.00)	Cleared
11/10/21	COI	Gray Robinson	(76,750.00)	Cleared
11/10/21	COI	Aponte & Associates	(7,000.00)	Cleared
11/10/21	COI	Godbold, Downing, Bill & Rentz	(5,000.00)	Cleared
11/10/21	COI	US Bank	(5,725.00)	Cleared
11/10/21	COI	Holland & Knight	(5,750.00)	Cleared
11/10/21	COI	ImageMaster	(1,750.00)	Cleared
11/10/21	COI	Underwriter's Discount	(148,300.00)	Cleared
		Total COI Expenses:	<u><u>(325,775.00)</u></u>	
12/15/2021	CR1	Atlantic TNG	(307.80)	Cleared
12/15/2021	CR2	Atlantic TNG	(41,659.40)	Cleared
12/15/2021	CR3	Atlantic TNG	(59,148.00)	Cleared
12/15/2021	CR4	Core and Main	(44,500.24)	Cleared
12/15/2021	CR5	Ferguson Waterworks	(83,537.40)	Cleared
12/15/2021	CR6	Forterra Pipe & Precast, LLC	(303,244.32)	Cleared
12/15/2021	CR7	Fortiline, Inc.	(160,791.30)	Cleared
12/15/2021	CR8	HBWB Developmental Services, LLC	(202,790.82)	Cleared
12/15/2021	CR9	The Kearney Companies, LLC	(230,009.63)	Cleared
12/15/2021	CR10	The Kearney Companies, LLC	(932,660.74)	Cleared
12/15/2021	CR11	RIPA & Associates, LLC	(193,558.50)	Cleared
12/15/2021	CR12	RIPA & Associates, LLC	(434,236.14)	Cleared
12/15/2021	CR13	Straley Robin Vericker	(663.00)	Cleared
2/28/2022	CR14	Atlantic TNG	(49,868.70)	Cleared
2/28/2022	CR15	Atlantic TNG	(1,434.50)	Cleared
2/28/2022	CR16	Atlantic TNG	(27,423.00)	Cleared
2/28/2022	CR17	Core and Main	(66,193.08)	Cleared
2/28/2022	CR18	Ferguson Waterworks	(65,934.39)	Cleared
2/28/2022	CR19	FL Soil Cement Co	(147,498.99)	Cleared
2/28/2022	CR20	Forterra Pipe & Precast, LLC	(7,140.64)	Cleared
2/28/2022	CR21	Forterra Pipe & Precast, LLC	(1,215.28)	Cleared

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS SERIES 2021**

Construction Account Activity Through January 31, 2023

2/28/2002	CR22	Fortiline, Inc.	(18,977.40)	Cleared
2/28/2022	CR23	Fortiline, Inc.	(1,132.80)	Cleared
2/28/2022	CR24	The Kearney Companies, LLC	(35,931.78)	Cleared
2/28/2022	CR25	RIPA & Associates, LLC	(619,715.21)	Cleared
2/28/2022	CR26	Straley Robin Vericker	(4,206.30)	Cleared
2/28/2022	CR27	Times Publishing Co.	(3,502.59)	Cleared
2/28/2022	CR28	Atlantic TNG	(6,351.70)	Cleared
2/28/2022	CR29	Core and Main	(2,940.00)	Cleared
2/28/2022	CR30	The Kearney Companies, LLC	(109,026.78)	Cleared
2/28/2022	CR31	RIPA & Associates, LLC	(1,093,019.71)	Cleared
2/28/2022	CR32	Times Publishing Co.	(1,166.19)	Cleared
3/31/2022	CR33	Atlantic TNG	(51,144.20)	Cleared
3/31/2022	CR34	Clearview Land Design, PL	(1,247.52)	Cleared
3/31/2022	CR35	Fortiline, Inc.	(183,025.50)	Cleared
3/31/2022	CR36	RIPA & Associates, LLC	(134,674.41)	Cleared
3/31/2022	CR37	RIPA & Associates, LLC	(562,972.77)	Cleared
3/31/2022	CR38	Straley Robin Vericker	(2,193.00)	Cleared
3/31/2022	CR39	Atlantic TNG	(15,132.55)	Cleared
3/31/2022	CR40	Core and Main	(75,879.76)	Cleared
3/31/2022	CR41	FL Soil Cement Co	(2,837.78)	Cleared
3/31/2022	CR42	Fortiline, Inc.	(2,214.00)	Cleared
3/31/2022	CR43	The Kearney Companies, LLC	(239,423.83)	Cleared
4/30/2022	CR44	Atlantic TNG	(8,249.80)	Cleared
4/30/2022	CR45	Atlantic TNG	(7,126.00)	Cleared
4/30/2022	CR46	Clearview Land Design, PL	(429.17)	Cleared
4/30/2022	CR47	Core and Main	(27.00)	Cleared
4/30/2022	CR48	Fortiline, Inc.	(18,450.00)	Cleared
4/30/2022	CR49	Fortiline, Inc.	(2,214.00)	Cleared
4/30/2022	CR50	The Kearney Companies, LLC	(20,798.88)	Cleared
4/30/2022	CR51	RIPA & Associates, LLC	(434,138.42)	Cleared
9/30/2022	CR53	Clearview Land Design, PL	(975.00)	Cleared

Total Construction Requisitions: (6,712,939.92)

Total Outflows: (7,038,714.92)

Series 2021 Construction Account Balance at January 31, 2023 \$ 713.24

**HAWKSTONE
COMMUNITY DEVELOPMENT DISTRICT
Custody Account - Series 2021**

Construction Custody Account Activity Through January 31, 2023

Inflows:	Developer Contributions	\$	3,764,195.98
	Developer Receivable		4,687.93
	Total Developer Contributions:		3,768,883.91
	Due From Others		975.00
	Transfer from Operating		40.00
	Total Inflows	\$	3,769,898.91

Outflows:

Requisition Date	Requisition Number	Contractor	Amount	Status As of 01/31/23
04/30/22	CUS1	RIPA & Associates	\$ (115,071.52)	Cleared
04/30/22	CUS2	Straley Robin Vericker	(1,656.00)	Cleared
07/31/22	CUS3	Atlantic TNG	(11,695.45)	Cleared
07/31/22	CUS4	Clearview Land Design	(135.00)	Cleared
07/31/22	CUS5	FL Soil Cement Co	(68,830.74)	Cleared
07/31/22	CUS6	The Kearney Companies, LLC	(1,618.07)	Cleared
07/31/22	CUS7	The Kearney Companies, LLC	(20,010.64)	Cleared
07/31/22	CUS8	RIPA and Associates	(785,394.60)	Cleared
07/31/22	CUS9	RIPA and Associates	(493,608.76)	Cleared
07/31/22	CUS10	Straley Robin Vericker	(91.50)	Cleared
07/31/22	CUS11	Times Publishing Co	(1,635.72)	Cleared
07/31/22	CUS12	The Kearney Companies, LLC	(126,317.83)	Cleared
07/31/22	CUS13	RIPA and Associates	(526,665.93)	Cleared
08/31/22	CUS14	The Kearney Companies, LLC	(29,893.94)	Cleared
08/31/22	CUS15	RIPA and Associates	(434,083.52)	Cleared
09/30/22	CUS16	Barney's Pumps, Inc.	(122,640.00)	Cleared
09/30/22	CUS18	The Kearney Companies, LLC	(472.02)	Cleared
09/30/22	CUS19	RIPA and Associates	(496,769.26)	Cleared
09/30/22	CUS22	Clearview Land Design	(975.00)	Cleared
10/01/22	CUS17	Clearview Land Design	(700.00)	Cleared
10/01/22	CUS 20	The Kearney Companies, LLC	(5,140.98)	Cleared
10/01/22	CUS 21	RIPA & Associates, LLC	(144,230.62)	Cleared
10/25/22	CUS 22	Clearview Land Design, PL	(322.50)	Cleared
10/25/22	CUS 23	RIPA & Associates, LLC	(8,727.18)	Cleared
11/28/22	CUS 24	RIPA & Associates, LLC	(18,136.43)	Cleared
12/28/22	CUS 25	RIPA & Associates, LLC	(3,869.29)	Cleared
12/28/22	CUS 26	RIPA & Associates, LLC	(346,446.48)	Cleared
		Total Requisitions:	(3,765,138.98)	

Construction Custody Account Activity Through January 31, 2023

Series 2021 Custody Account Balance at January 31, 2023	\$ -
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Contract Subtotal	6,509.07
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**Hawkstone Community Development District
Notes to Unaudited Financial Statements
January 31, 2023**

Balance Sheet

1. Trust statement activity has been recorded through 01/31/2023.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger – Payment Terms

3. Payment terms for landowner assessments are (a) defined in the FY22-23 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

APPENDIX F

**PROPOSED FORM OF
CONTINUING DISCLOSURE AGREEMENTS**

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2023 is executed and delivered by the Hawkstone Community Development District (the "Issuer" or the "District"), JEN Florida 32, LLC, a Florida limited liability company (the "Landowner"), and Rizzetta & Company, Incorporated, a Florida corporation, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of September 1, 2019 (the "Master Indenture"), as supplemented with respect to the Bonds by a Fourth Supplemental Trust Indenture dated as of [April 1], 2023 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments, more particularly described in the Limited Offering Memorandum as Assessment Area 4.

"Assessments" shall mean the non-ad valorem Assessment Area 4 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

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

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Rizzetta & Company, Incorporated has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Rizzetta & Company, Incorporated, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [____], 2023, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [August] 1, 2023.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure

submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2023. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2022 on or before June 30, 2023. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer:

(i) The amount of Assessments levied in the Assessment Area for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available:

(i) The number and type of lots in the Assessment Area subject to the Assessments.

(ii) The number and type of lots owned in the Assessment Area by the Obligated Person.

(iii) The number and type of lots platted in the Assessment Area.

(iv) The number and type of lots under contract with homebuilders in the Assessment Area.

(v) The number and type of lots closed with homebuilders in the Assessment Area and the name of the homebuilder.

(vi) The number and type of homes under contract with homebuyers in the Assessment Area.

(vii) The number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(viii) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.

(ix) Materially adverse changes or determinations to permits/approvals for the development of each Assessment Area which necessitate changes to the land use plans of any Obligated Person.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount and interest rate.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Assessment Area 4 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

* Not applicable to the Bonds at their date of issuance.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi) or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Rizzetta & Company, Incorporated. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Rizzetta & Company, Incorporated. Rizzetta & Company, Incorporated, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may

take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Hillsborough County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Hillsborough County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

19. **Additional Disclosure.** Rizzetta & Company, Incorporated, does not represent the Issuer as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Incorporated, registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Incorporated, does not provide the Issuer with financial advisory services or offer investment advice in any form.

[Signature Page Follows.]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**HAWKSTONE COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

[JEN FLORIDA 32, LLC], AS LANDOWNER

By: _____
Name: _____
Title: _____

**RIZZETTA & COMPANY,
INCORPORATED, and its successors and
assigns, AS DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**RIZZETTA & COMPANY,
INCORPORATED, AS DISTRICT
MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

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

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Hawkstone Community Development District

Name of Bond Issue: \$[] original aggregate principal amount of Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Bonds")

Obligated Person(s): Hawkstone Community Development District;
_____.

Original Date of Issuance: [], 2023

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [], 2023, by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [____], 2023 is executed and delivered by the Hawkstone Community Development District (the "Issuer" or the "District"), JEN Florida 32, LLC, a Florida limited liability company (the "Landowner"), and Rizzetta & Company, Incorporated, a Florida corporation, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of September 1, 2019 (the "Master Indenture"), as supplemented with respect to the Bonds by a Fourth Supplemental Trust Indenture dated as of [April 1], 2023 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments, more particularly described in the Limited Offering Memorandum as Assessment Area 4.

"Assessments" shall mean the non-ad valorem Assessment Area 4 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

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

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Rizzetta & Company, Incorporated has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Rizzetta & Company, Incorporated, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [____], 2023, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Landowner for so long as such Landowner or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [August] 1, 2023.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure

submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2023. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2022 on or before June 30, 2023. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15th) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1st) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1st) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

4. **Content of Annual Reports.**

(a) Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer:

(i) The amount of Assessments levied in the Assessment Area for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. Quarterly Reports.

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available:

(i) The number and type of lots in the Assessment Area subject to the Assessments.

(ii) The number and type of lots owned in the Assessment Area by the Obligated Person.

(iii) The number and type of lots platted in the Assessment Area.

(iv) The number and type of lots under contract with homebuilders in the Assessment Area.

(v) The number and type of lots closed with homebuilders in the Assessment Area and the name of the homebuilder.

(vi) The number and type of homes under contract with homebuyers in the Assessment Area.

(vii) The number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(viii) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.

(ix) Materially adverse changes or determinations to permits/approvals for the development of each Assessment Area which necessitate changes to the land use plans of any Obligated Person.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount and interest rate.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Assessment Area 4 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

* Not applicable to the Bonds at their date of issuance.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi) or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Rizzetta & Company, Incorporated. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Rizzetta & Company, Incorporated. Rizzetta & Company, Incorporated, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may

take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Hillsborough County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Hillsborough County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Landowner or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

19. **Additional Disclosure.** Rizzetta & Company, Incorporated, does not represent the Issuer as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Incorporated, registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Incorporated, does not provide the Issuer with financial advisory services or offer investment advice in any form.

[Signature Page Follows.]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**HAWKSTONE COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

[JEN FLORIDA 32, LLC], AS LANDOWNER

By: _____
Name: _____
Title: _____

**RIZZETTA & COMPANY,
INCORPORATED, and its successors and
assigns, AS DISSEMINATION AGENT**

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**RIZZETTA & COMPANY,
INCORPORATED, AS DISTRICT
MANAGER**

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

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

By: _____

Name: _____

Title: _____

EXHIBIT A

**FORM OF NOTICE TO REPOSITORIES OF FAILURE
TO FILE [ANNUAL REPORT]
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Hawkstone Community Development District

Name of Bond Issue: \$[] original aggregate principal amount of Special Assessment Revenue Bonds, Series 2023 (Assessment Area 4) (the "Bonds")

Obligated Person(s): Hawkstone Community Development District;
_____.

Original Date of Issuance: [], 2023

CUSIP Numbers: _____

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [], 2023, by and between the Issuer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____

Name: _____

Title: _____

cc: Issuer
Trustee

Tab 2

THIS INSTRUMENT PREPARED BY
AND SHOULD BE RETURNED TO:

David P. Barker, Esq.
DEAN MEAD
420 S. Orange Ave, Suite 700
Orlando, FL 32801
(407) 428-5118

QUITCLAIM DEED

THIS QUITCLAIM DEED is made and executed this 22 day of March, 2023, by **HBWB DEVELOPMENT SERVICES, LLC**, a Florida limited liability company, whose address 4065 Crescent Park Drive, Riverview, Florida 33578 (“**Grantor**”), to **HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and existing under Chapter 190, Florida Statutes, whose address is c/o Rizetta & Company., 2700 S. Falkenburg Rd, Suite 2745, Riverview, FL 33578 (“**Grantee**”):

(Wherever used herein the terms Grantor and Grantee include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations, partnerships (including joint ventures), public bodies and quasi-public bodies.)

W I T N E S S E T H:

THAT Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, by these presents does grant, bargain, sell, alienate, remise, release, convey and confirm unto Grantee all that certain land situate in Hillsborough County, Florida more particularly described as follows:

All oil, gas and sulphur rights owned by Grantor relating to the property described on **Exhibit A** attached hereto (the “**Property**”).

TOGETHER with all of the Grantor's interest in and to all tenements, hereditaments, easements and appurtenances, including riparian rights, if any, belonging or in anywise appertaining to the Property.

TO HAVE AND TO HOLD, the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of the Grantor, either in law or in equity, to the only proper use, benefit and behalf of the Grantee forever.

IN WITNESS WHEREOF, each Grantor has caused these presents to be executed in its name, by its proper officer thereunto duly authorized as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

GRANTOR:

Signature of First Witness

HBWB DEVELOPMENT SERVICES, LLC,
a Florida limited liability company

Print Name of First Witness

By: _____
Elizabeth Bradburn, Chief Financial Officer

Signature of Second Witness

Print Name of Second Witness

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of [☐] physical presence or [☐] online notarization this ____ day of _____, 2023, by Elizabeth Bradburn, as Chief Financial Officer of HBWB Development Services, LLC, a Florida limited liability company on behalf of the company, who () is personally known to me, or () produced _____ as identification.

(NOTARIAL SEAL)

Notary Public

Print Name: _____

My Commission Expires: _____

EXHIBIT A

LEGAL DESCRIPTION

Tracts A, B, C, D, E and F, B AND D HAWKSTONE PHASE 2, according to the plat thereof, as recorded in Plat Book 138, Pages 287 through 299, inclusive, Public Records of Hillsborough County, Florida.

Tab 3

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

The continued meeting of the Board of Supervisors of the Hawkstone Community Development District was **Wednesday, February 15, 2023, at 3:01 p.m.** at the office of Rizzetta & Company, Inc. located at 2700 S. Falkenburg Road, Suite 2745, Riverview, FL 33578.

Present and constituting a quorum were:

Matt O'Brien	Chairperson
Brent Dunham	Vice Chairperson
Allison Martin	Assistant Secretary
Marlena Nitschke	Assistant Secretary

Also present were:

Christina Newsome	District Manager; Rizzetta & Co.
John Vericker	District Counsel; Straley Robin Vericker (via Phone)
John Fowler	Field Inspection Specialist; Rizzetta & Co.

Audience	Present
----------	----------------

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

The meeting was called to order and roll call performed, confirming that quorum was present.

SECOND ORDER OF BUSINESS

Audience Comments on Agenda Items

There were a few audience comments. Residents made comments regarding the issue with trash being blown around the community. Staff will reach out to the landscapers to assist with the cleanup. They inquired about the lights being installed at the mail kiosk. Staff confirmed that the lights will be installed after the new amenity center is completed. There were additional comments regarding the Hawkstone sign, construction traffic, and if sidewalks will continue along the vacant lots.

THIRD ORDER OF BUSINESS

**Consideration of Resignation
of Board of Supervisor**

On a Motion by Mr. O'Brien, seconded by Ms. Martin, with all in favor, the Board of Supervisors accepted the resignation of Brian Bullock, for the Hawkstone Community Development District.

On a Motion by Ms. Martin, seconded by Mr. Dunham, with all in favor, the Board of Supervisors appointed Marlena Nitschke to Seat 5, for the Hawkstone Community Development District.

FOURTH ORDER OF BUSINESS

**Consideration of Resolution 2023-02,
Redesignating Officers**

On a Motion by Mr. Dunham, seconded by Ms. Martin, with all in favor, the Board of Supervisors adopted Resolution 2023-02, Redesignating Officers, for the Hawkstone Community Development District.

FIFTH ORDER OF BUSINESS

**Presentation of Acceptance of
the Recorded Deeds**

On a Motion by Ms. Martin, seconded by Mr. O'Brien, with all in favor, the Board of Supervisors accepted the Recorded Deeds, for the Hawkstone Community Development District.

SIXTH ORDER OF BUSINESS

**Consideration of Landscape
Management Services Pricing Increase**

On a Motion by Mr. O'Brien, seconded by Ms. Martin, with all in favor, the Board of Supervisors accepted the Landscape Management Services Pricing Increase from Sunrise, for the Hawkstone Community Development District.

SEVENTH ORDER OF BUSINESS

**Consideration of Regular Minutes of
Board of Supervisors Meeting held
on January 18, 2023**

On a Motion by Mr. O'Brien, seconded by Mr. Dunham, with all in favor, the Board of Supervisors approved the Regular Meeting Minutes for January 18, 2023, for the Hawkstone Community Development District.

EIGHTH ORDER OF BUSINESS

**Consideration of Operations
and Maintenance Expenditures
for October, November, and December
2022**

On a Motion by Ms. Martin, seconded by Mr. O'Brien, with all in favor, the Board of Supervisors ratified the Operation and Maintenance Expenditures report for October (\$39,538.85), November (\$41,203.86), and December 2022 (\$34,700.72), for the Hawkstone Community Development District.

NINTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

Mr. Vericker was present via phone, there were no updates for the Board.

B. District Engineer

Not present; no report was given at the time.

On a Motion by Mr. Dunham, seconded by Ms. Martin, with all in favor, the Board of Supervisors accepted the District Engineer's report dated 02/13/2023, for the Hawkstone Community Development District.

C. Landscape Inspection Report

John Fowler was present and presented the Landscape Inspection Report to the Board.

D. District Manager

Ms. Newsome was present, however; there was no report given at the time.

TENTH ORDER OF BUSINESS

Supervisor requests

There were no supervisor requests at the time.

ELEVENTH ORDER OF BUSINESS

Adjournment

On a Motion by Ms. Martin, seconded by Mr. Dunham, with all in favor, the Board of Supervisors adjourned the meeting at 3:34 p.m., for the Hawkstone Community Development District.

Secretary/Assistant Secretary

Chairman/ Vice Chairman

Tab 4

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE • RIVERVIEW, FLORIDA

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

**Operation and Maintenance Expenditures
January 2023
For Board Approval**

Attached please find the check register listing the Operation and Maintenance expenditures paid from January 1, 2023 through January 31, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: \$ **96,855.24**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

____ Assistant Secretary

Hawkstone Community Development District

Paid Operation & Maintenance Expenditures

January 1, 2023 Through January 31, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Accurate Electronics, Inc.	100089	114915	247 Keyfobs through 12/15/22	\$ 287.00
BOCC Hillsborough County Public Utilities	100099	6307231026 6/11	12520 Balm Boyette Road 12/22	\$ 169.80
Clearview Land Design, P.L.	100078	22-01511	Engineering Services 06/22	\$ 3,750.00
Events Done Bright	100097	132259	Holiday Lighting 10/22	\$ 12,000.00
Frontier Florida, LLC		813-655-1393-121720-5 01/23	Clubhouse Internet 01/23	\$ 116.73
HomeTeam Pest Defense, Inc.	100070	90093983	Pest Control 01/23	\$ 33.00
HomeTeam Pest Defense, Inc.	100071	89491263	Pest Control 12/22	\$ 30.00
HomeTeam Pest Defense, Inc.	100091	88885039	Pest Control Service 11/30/22	\$ 122.00
Nicolas DeArmas	100079	ND122122	Board of Supervisors Meeting 12/21/22	\$ 200.00
Nicolas DeArmas	100100	ND011823	Board of Supervisors Meeting 01/18/23	\$ 200.00
Poop 911	100072	6311193	Monthly - 2 Stations and 2 Trash Cans 11/22	\$ 94.90
Poop 911	100080	6205668	Monthly - 2 Stations and 2 Trash Cans 10/22	\$ 94.90
Poop 911	100096	6418235	Monthly - 2 Stations and 2 Trash Cans 12/22	\$ 94.90
Proteus Pool Service LLC	100073	Hawkstn030	Monthly Pool Service 11/22	\$ 1,494.39

Hawkstone Community Development District

Paid Operation & Maintenance Expenditures

January 1, 2023 Through January 31, 2023

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Proteus Pool Service LLC	100081	Hawkstn031	Monthly Pool Service 12/22	\$ 916.67
Proteus Pool Service LLC	100102	Hawkstn032	Monthly Pool Service 01/23	\$ 916.67
Rizzetta & Company, Inc.	100069	INV0000074657	District Management Fees 01/23	\$ 4,923.42
Rizzetta & Company, Inc.	100088	INV0000074868	Annual Dissemination Services 01/23	\$ 6,000.00
Solitude Lake Management, LLC	100104	PSI-42725	Aquatic Maintenance 01/23	\$ 1,385.00
Straley Robin Vericker	100082	22517	General Legal Services 12/22	\$ 852.00
Sunrise Landscape	100074	7987	Monthly Landscape - Okerlund - 11/22	\$ 2,042.01
Sunrise Landscape	100075	7986	Monthly Landscape Phase 2- Darsey - 11/22	\$ 3,976.18
Sunrise Landscape	100076	7985	Monthly Landscape 11/22	\$ 6,355.00
Sunrise Landscape	100084	8402	Irrigation Repairs 11/22	\$ 821.43
Sunrise Landscape	100085	8503	Maple Tree Replacement 12/22	\$ 1,721.88
Sunrise Landscape	100086	8453	Monthly Landscape 12/22	\$ 6,355.00
Sunrise Landscape	100092	8455	Monthly Landscape - Okerlund - 12/22	\$ 2,042.00
Sunrise Landscape	100093	8718	Tree Replacement 12/22	\$ 6,200.00
Sunrise Landscape	100103	8891	Monthly Landscape 01/23	\$ 6,355.00
Sunrise Landscape	100103	8902	Monthly Landscape Phase 2- Darsey - 01/23	\$ 3,976.19
Sunrise Landscape	100103	8903	Monthly Landscape - Okerlund - 01/23	\$ 2,042.00

Hawkstone Community Development District

Paid Operation & Maintenance Expenditures

January 1, 2023 Through January 31, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Sunrise Landscape	100105	8454	Monthly Landscape Phase 2- Daisey - 12/22	\$ 3,976.19
TECO	100083	11/22	16401 Boyette Street Lights	\$ 4,160.52
TECO	100087	11/22	Hawkstone Electric Summary	\$ 6,853.30
TECO	100101	11/22	12851 Hawkstone Trail Blvd	\$ 54.99
Times Publishing Company	100094	0000266125 01/11/23	204055 Legal Advertising 01/23	\$ 480.00
Total Community Maintenance, LLC	100098	5276	Janitorial Services 01/23	\$ 1,375.00
Vak Pak Inc. Manufacturing	100106	800507	Pump Repair 01/23	\$ 3,972.65
Waste Management Inc. of Florida	100077	9885607-2206-4	Waste Services 12/22	\$ 207.26
Waste Management Inc. of Florida	100095	9893260-2206-2	Waste Services 01/23	\$ 207.26
Report Total				<u>\$ 96,855.24</u>

Tab 4A

HAWKSTONE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE • RIVERVIEW, FLORIDA

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

**Operation and Maintenance Expenditures
February 2023
For Board Approval**

Attached please find the check register listing the Operation and Maintenance expenditures paid from February 1, 2023 through February 28, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: \$ **24,254.56**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

____ Assistant Secretary

Hawkstone Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2023 Through February 28, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
AMTEC	100114	6611-11-22 - S2019 A1	Assessment Rebate Report Series 2019 Area 1 11/22	\$ 450.00
BOCC Hillsborough County Public Utilities	100110	6307231026 1/23	12520 Balm Boyette Road 01/23	\$ 212.40
Frontier Florida, LLC	20230228-1	813-655-1393-121720-5 02/23	Clubhouse Internet 02/23	\$ 116.73
Frontier Florida, LLC	20230228-1	813-655-1393-121720-5 03/23	Clubhouse Internet 03/23	\$ 116.73
HomeTeam Pest Defense, Inc.	100109	90715968	Pest Control 02/23	\$ 33.00
Poop 911	100111	6526949	Monthly - 2 Stations and 2 Trash Cans 01/23	\$ 94.90
Rizzetta & Company, Inc.	100107	INV0000075292	District Management Fees 02/23	\$ 4,923.42
Solitude Lake Management, LLC	100115	PSI-45049	Irrigation Repairs 01/23	\$ 2,100.00
Solitude Lake Management, LLC	100115	PSI-49462	Aquatic Maintenance 02/23	\$ 1,440.40
Straley Robin Vericker	100116	22621	General Legal Services 01/23	\$ 1,365.02
TECO	20230206-1	Hawkstone Electric Summary 12/22 263	Electric Summary 12/22	\$ 10,599.71
Total Community Maintenance, LLC	100113	5371	Janitorial Services 02/23	\$ 1,375.00

Hawkstone Community Development District

Paid Operation & Maintenance Expenditures

February 1, 2023 Through February 28, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Vak Pak Inc. Manufacturing	100108	800508	Pump Repair Labor and Travel 01/23	\$ 1,201.23
Waste Management Inc. of Florida	100112	9893260-2206-3	Waste Services 02/23	<u>\$ 226.02</u>
Report Total				<u><u>\$ 24,254.56</u></u>

Tab 5

Hawkstone

LANDSCAPE INSPECTION REPORT



February 28, 2023
Rizzetta & Company
John Fowler – Landscape Specialist



Rizzetta & Company
Professionals in Community Management

Summary, Amenity Center

General Updates, Recent & Upcoming Maintenance Events

- ❑ **Treat ant mounds throughout the community.**
- ❑ **Irrigation is currently a concern as hot spots are popping up now that we are in the dry season. Please inspect for coverage and time.**
- ❑ **Schedule rejuvenation cutbacks for flowering ornamental shrubs throughout the district.**

The following are action items for Sunrise complete. Please refer to the item # in your response listing action already taken or anticipated time of completion. **Red text** indicates deficient from previous report. **Bold Red text** indicates deficient for more than a month. **Green text** indicates a proposal has been requested. **Blue** indicates irrigation. **Bold and Underlined** is a BOS decision

1. Sunrise install division still needs to install sod on both ROWs of Hawkstone Trail Blvd. where there were mounds leveled by the maintenance division. This is between Horseshoe Bend Dr. and Woodland Spur Dr.
2. Fertilize the new turf on both ROWs of Hawkstone Trail Blvd. between Horseshoe Bend Dr. and Woodland Spur Dr. It appears chlorotic. (Pic. 2)
5. Cut back the Ornamental Grasses and treat for mites at the beds by the amenity center. (Pic. 5)



3. Remove rip rap rock in the landscaped be on the West ROW of Hawkstone Trail Blvd. between Woodland Spur Dr. and Horseshoe Bend Dr.
4. Schedule a rejuvenation pruning event for the Firebush along Hawkstone Trail Blvd. We are out of the threat of frost.
6. Treat and/or pull the broadleaf flowering weeds growing within the Juniper 'Parsoni' in the beds by the dog park.
7. Tip prune the dead out of the Juniper 'Parsoni' at the amenity center and the medians on Hawkstone Trail Blvd.
8. **Inspect the irrigation from the amenity center North to the entrance roundabout on Hawkstone Trail Blvd. There are a few hot spots.**
9. New plantings on Hawkstone Trail Blvd. and Boyette look really good.

Balm Boyette, Okerland

10. Weed the beds at the front entrance of Boyette Rd. and Hawkstone Trail Blvd.
11. Diagnose and treat the declining Loropetalum at the front entrance beds of Boyette Rd. and Hawkstone Trail Blvd.
12. Need to set strong bed lines for the beds on the East ROW beds on Balm Boyette Rd.
13. Treat a couple ant mounds on the median of Hawkstone Trail Blvd., however, the ant population has been reduced. (Pic. 13)



14. Clean out the flowering structures and dead within the Flax Lilies on the beds on the East ROW of Balm Boyette Rd.
15. There are two trees that need to be straighten on the East ROW of Balm Boyette Rd.
16. Treat the weeds in the beds on the East ROW of Balm Boyette Rd. from the roundabout to the entrance of Woodland Spur Dr.
17. Schedule a rejuvenation pruning for the shrubs on both ROWs of the entrance on Woodland Spur Dr.
18. Annuals are starting to decline. Is it time for the next rotation? What type of annuals will be installed during the next rotation?

19. Diagnose and treat the struggling Holly tree on the East ROW on Balm Boyette Rd. South of Woodland Spur Dr. entrance. It is the second to last tree.
20. Schedule a cutback for the Ornamental Grasses at the Swiss Bridge Dr. entrance. Once this has been completed, please treat for spider mites.
21. New Blue Daze was installed at the front entrance gate of Swiss Bridge Dr. Will this be mulched? (Pic. 21)



22. Remove a weed growing within a Sable Palm at the mailbox kiosk area by the models in Okerland. (Pic. 22)



23. Remove a small pipe within the Podocarpus at the lift station on Swiss Bridge Dr.



24. Debris most likely from construction needs to be picked up before mowing behind the homes on Paddock Wood Pl.

25. The shrubs at the roundabout on Paddock Wood Pl. has some life to them but need to be cut back. Should these be replaced? (Pic. 25)



26. Replace a broken valve cover lid at the end of Paddock Wood Pl. (Pic. 26)



27. Provide a proposal to remove as much as the visible Orange silt fence as you can at the end of Paddock Wood Pl. along the trail.

28. There is still cut drip line where new palms were installed at the back of Paddock Wood Pl. Please repair. (Pic. 28>)

29. Make sure we are mowing the low-lying area on the East of the cul-de-sac on Paddock Wood Pl. while its dry. There are currently a lot of tall weeds that need to be knocked down. (Pic. 29)



Tab 6



Rizzetta & Company

March 22

District Manager's Report

2023

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UPCOMING DATES TO REMEMBER

- **Next Meeting:** April 19, 2023 @ 3p

<u>FINANCIAL SUMMARY</u>	<u>1/31/2023</u>
General Fund Cash & Investment Balance:	\$233,230
Debt Service Fund Investment Balance:	<u>\$1,182,805</u>
Total Cash and Investment Balances:	\$1,416,035
General Fund Expense Variance:	Over Budget \$1,593

RASI Reports rasireports@rizzetta.com • CDD Finance Team CDDFinTeam@rizzetta.com