

*Chapel Creek
Community Development District*

Meeting Agenda

October 4, 2023

AGENDA

Chapel Creek

Community Development District

219 E. Livingston St., Orlando, Florida 32801

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

September 27, 2023

**Board of Supervisors
Chapel Creek
Community Development District**

Dear Board Members:

A meeting of the Board of Supervisors of the **Chapel Creek Community Development District** will be held **Wednesday, October 4, 2023**, at **11:30 AM** at the **Quality Inn Zephyrhills-Dade City, 6815 Gall Blvd, Zephyrhills, FL 33542**.

Those members of the public wishing to attend the meeting can do so using the information below:

Zoom Video Link: <https://us06web.zoom.us/j/84951889785>

Zoom Call-In Information: 1-646-876-9923

Meeting ID: 849 5188 9785

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (¹Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Approval of Minutes of the August 2, 2023 Board of Supervisors Meeting
4. Presentation and Approval of Supplemental Assessment Methodology for Series 2023 Assessment Area
5. Consideration of Resolution 2024-01 Delegation Resolution (Series 2023 Project Bonds)
6. Consideration of Ancillary Financing Documents (Series 2023 Project Bonds)
 - A. True-Up Agreement
 - B. Development Acquisition Agreement
 - C. Funding and Completion Agreement
 - D. Collateral Assignment and Assumption of Development Rights Relating to the Series 2023 Project
 - E. Agreement to Convey or Dedicate
 - F. Declaration of Consent
 - G. Notice of Lien and Disclosure of Public Financing
7. Consideration of Letter from FMS Bonds for Underwriter Services Related to Series 2023 Project Bonds

¹ Comments will be limited to three (3) minutes

8. Consideration of Proposal for Security Services from Securitas
9. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manager's Report
 - D. District Manager's Report
 - i. Approval of Check Registers
 - a) July 2023
 - b) August 2023
 - ii. Balance Sheet & Income Statement
10. Other Business
11. Supervisors Requests and Audience Comments
12. Adjournment

MINUTES

**MINUTES OF MEETING
CHAPEL CREEK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Chapel Creek Community Development District was held on Wednesday, **August 2, 2023** at 5:00 p.m. at the Quality Inn Zephyrhills-Dade City, 6815 Gall Blvd, Zephyrhills, Florida.

Present and constituting a quorum were:

Brian Walsh	Chairman
Garret Parkinson	Assistant Secretary
Nicole Wilkinson	Assistant Secretary
Timothy Fore	Assistant Secretary

Also, present were:

Jill Burns	District Manager, GMS
Tracy Robin <i>via Zoom</i>	District Counsel, Straley Robin Vericker
Clayton Smith	Field Manager, GMS
Allen Bailey	Field Manager, GMS

The following is a summary of the discussions and actions taken at the August 2, 2023 Chapel Creek Community Development District's Regular Board of Supervisor's Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order. There were four Supervisors present at the meeting constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns opened the floor to the public comment period and noted that there will be a public hearing later in the meeting to address the budget items and that any questions pertaining to those should be held until that time. There being no public comments at this time, the next item followed.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Administration of Oath to Newly Appointed Supervisor Appointed to Seat #2 on April 5, 2023 (Nicole Wilkinson)

Ms. Burns stated that Ms. Wilkinson had been sworn before the start of the meeting so she would count for the quorum, so the next item followed.

B. Acceptance of Resignation from Timothy Jones, Sr.

Ms. Barns stated that Mr. Jones sent in his letter of resignation to the Board after the last meeting and that she would be looking for a motion from the Board to accept his resignation.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, Accepting the Resignation from Timothy Jones, Sr., was approved.
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C. Appointment to Fill the Vacant Board Seat #1

Ms. Burns stated that now seat #1 is vacant the Board has an opportunity to appoint somebody to that seat. She noted that this seat has transitioned to a resident controlled seat and has to be filled by someone who is a resident of the District. She took nominations from the Board, and they nominated Timothy Fore.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, the Appointment to Fill the Vacant Board Seat #1 with Timothy Fore, was approved.

Ms. Burns swore Mr. Fore into office and overviewed the Sunshine Law for him. As an elected official all Board business must take place at an advertised meeting, and he may not discuss Board business with other Board members outside of a meeting. She noted that any emails related to the CDD may be considered public records and if they ever receive a public records request, those emails may be subject to that. She suggested creating a separate email account or having a folder where all emails can be filed. She welcomed him to the Board and offered to answer any additional questions he may have after the meeting is adjourned. A resident asked how they may be elected to the Board and Ms. Burns explained the process.

D. Consideration of Resolution 2023-13 Appointing an Assistant Secretary

Ms. Burns presented the resolution to the Board and asked for a motion of approval to appoint both Nicole Wilkinson and Timothy Fore as the Assistant Secretaries to the District.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, Resolution 2023-13 Appointing an Assistant Secretary, was approved.

FOURTH ORDER OF BUSINESS

Approval of Minutes of the April 5, 2023 Board of Supervisors Meeting

Ms. Burns presented the minutes from the April 5, 2023 Board of Supervisor's meeting and she asked for any questions, comments, or corrections. The Board had no changes to the minutes.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, the Minutes of the April 5, 2023 Board of Supervisors Meeting, were approved.

FIFTH ORDER OF BUSINESS

Public Hearings

A. Public Hearing on the Imposition of Special Assessments on Boundary Amendment Parcels

Ms. Burns stated that this public hearing was advertised in the paper and they sent a mailed notice to the property owner of those lands as well. Ms. Burns asked for a motion to open the public hearing.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, Opening the Public Hearing, was approved.

Ms. Burns summarized the budget process and the few changes that have been made for all of those in attendance in hopes to answer any questions people may have before turning it over to public comments. The Board approved a preliminary budget earlier in the year and if and when there is a proposed increase in assessments every property owner in the District will receive a mailed notice that is required by Florida statute.

Ms. Burns highlighted a majority of increases for the field items being related to the new phases coming online. This includes landscaping, streetlights, aquatic maintenance that have all

been turned over to the CDD. In addition to that there were increased line items for the amenity. This includes janitorial services, dog waste stations at the walking trails that needed to be added, and an increase to the scope of the janitorial contract for the pool based on usage. The last item she mentioned was the increase for shade structures at the pool and playgrounds which were largely requested by the residents. In conclusion the amount for the proposed increase varies by lot size and can be anywhere from \$264 to \$321 per lot annually. She asked that the public comments be kept to a three-minute time limit to allow everyone an opportunity to speak if they wish.

Residents had several comments about different O&M and amenity concerns which the Board and staff took the time to hear their thoughts and concerns and answered them as they could. After answering all of the questions the residents had, Ms. Burns asked for a motion to close the public hearing.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, Closing the Public Hearing, was approved.

i. Consideration of Resolution 2023-14 Adopting the District's Fiscal Year 2024 Budget and Appropriating Funds

Ms. Burns presented the resolution to the Board and stated that a copy is provided in the agenda package. She previously gave a summary of line items that have changed and asked the Board if there were any questions, discussions, or changes that they were wanting to make. The Board continued to discuss the budget and the options that they had. After discussion, Ms. Burns asked for a motion of approval.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, Resolution 2023-14 Adopting the District's Fiscal Year 2024 Budget and Appropriating Funds, was approved.

B. Public Hearing on the Imposition of Operations and Maintenance Special Assessments

Ms. Burns stated that the public hearing had been advertised in the paper and that all landowners within the District received a notice. She then asked for a motion to open the public hearing.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, Opening the Public Hearing, was approved.

Ms. Burns stated that because of Florida statute they have to have a separate hearing to adopt the amounts in the budget that was previously adopted. This will certify the amounts that were approved in the budget for collection. The assessment roll is sent to Pasco County tax collector's office who collect the assessments on the tax bill each November. She opened the floor for any public comment. There being none, she asked for a motion to close the public hearing.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, Closing the Public Hearing, was approved.

i. Consideration of Resolution 2023-15 Imposing Special Assessments and Certifying an Assessment Roll

Ms. Burns noted that the resolution is include in the agenda package for review and offered to answer any questions. There being none, she asked for a motion of approval.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, Resolution 2023-15 Imposing Special Assessments and Certifying an Assessment Roll, was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Resolution 2023-16
Authorizing Bank Signatories**

Ms. Burns noted that this resolution will appoint certain officers rather than people avoiding the need to pass another resolution in the result of a Board members resignation or a change in office.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, Resolution 2023-16 Authorizing Bank Account Signatories, was approved.

SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2023-17
Designation of a Regular Monthly**

**Meeting Date, Time, and Location for
Fiscal Year 2024**

Ms. Burns noted that the proposed schedule will keep the meeting date, time, and location the same as it has been. She also stated the four meetings a year need to be scheduled for the evening required by Pasco County. She added that there is also a Zoom option for everyone's convenience. Hearing no objection, she asked for a motion of approval.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, Resolution 2023-17 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2024, was approved.

EIGHTH ORDER OF BUSINESS

**Consideration Resolution 2023-18
Appointing Treasurers**

Ms. Burns stated that this would appoint Darrin Mossing and Hannah Henry from the GMS office as Assistant Treasurers of the District and asked for a motion of approval.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, Resolution 2023-18 Appointing Treasurers, was approved.

NINTH ORDER OF BUSINESS

**Acceptance of the Fiscal Year 2022 Audit
Report**

Ms. Burns noted that the District is required to get an independent audit each year and presented the report to the Board showing some prior findings from the default of the 2006 bonds that are listed that stay on as prior findings even though they have been rectified. The District is now current on all of its debt assessments. This report was submitted to the state by the required deadline and asked for a motion from the Board to accept the report.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, Acceptance of the Fiscal Year 2022 Audit Report, was approved.

TENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Robin had nothing further to report and offered to answer any questions the Board may have. Hearing no comments, the next item followed.

B. Engineer

There being no comments, the next item followed.

C. Field Manager's Report

Mr. Smith presented the field manager's report to the Board which was also provided in the agenda package. Completed items include:

- GMS staff repaired a broken section of sidewalk by the playground.
- Instillation of Croton and Copper leaf at the first two medians on Clifton Down Dr. is complete.
- Amenity usage signs, access contact signs, and general prohibited amenities rules have been installed.
- GMS staff installed an informative amenities usage sign at the playground along with a Dog Par Rules sign at the dog park.
- Amenity shower was repaired.
- Two of the amenity palm trees had to be removed due to disease and staff is working with the vendor to find suitable replacements.
- The mailbox kiosk numbers on Arley Rd had faded and GMS staff replaced them with new numbers.
- Landscaping corrections and cleanups occurred.
- GMS staff placed a wildlife warning sign near the pond on Tract Y for resident safety.

i. Consideration of Proposals from Cardinal Landscaping Services of Tampa

Mr. Smith presented the quote summary which consisted of four quotes and summarized the proposals for the Board. The cost for all enhancements is approximately \$15,000 and within the budget for the year.

- a) Amenity Entrance Landscape Enhancement
- b) Replacement of Trees on Clifton Down Drive
- c) Replacement of Trees on Billington Boulevard

d) Replacement of Jasmine Bed Area on Clifton Down Drive

On MOTION by Mr. Walsh, seconded by Mr. Fore, with all in favor, the Proposals from Cardinal Landscaping Services of Tampa, were approved.

ii. Consideration of Proposal for Playground Mulch form American Mulch & Soil, LLC

Mr. Smith noted that mulch was laid about a year and a half ago and overtime mulch will deteriorate, and this proposal will add approximately 65-yards of mulch totaling \$3,315. He believes that the cost of \$51 per yard is a good price and believes the playground needs the mulch and recommends approving this proposal.

On MOTION by Mr. Fore, seconded by Ms. Wilkinson, with all in favor, the Proposal for Playground Mulch from American Mulch & Soil, LLC, was approved.

iii. Consideration of Proposal for New Amenity Gate Latch System from Gate Tech, Inc.

Mr. Smith stated that they have been looking at gate repairs for some time. This is a more secure system that should help with some of the security issues they've been seeing at the amenity. The total cost is \$1,374.22.

On MOTION by Mr. Walsh, seconded by Mr. Fore, with all in favor, the Proposal for New Amenity Gate Latch System from Gate Tech, Inc., was approved.

D. District Manager's Report

i. Approval of Check Registers

- a) March 2023**
- b) April 2023**
- c) May 2023**
- d) June 2023**

Ms. Burns presented the check registers to the Board from March 2023 through June 2023 and noted that they were included in the agenda package for Board review. She offered to answer any questions. Hearing no comments, she asked for a motion of approval.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, the March 2023 through June 2023 Check Registers, were approved.

ii. Balance Sheet & Income Statement

Ms. Burns noted that the financial statements were included in the agenda package for review and that there was no necessary action required from the Board.

iii. Presentation of Number of Registered Voters—682

Ms. Burns stated that the District is required to determine the number of registered voters withing the District each year.

ELEVENTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

TWELFTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

A resident asked about food trucks and asked if that is something the community will be having at the amenity center. Ms. Burns stated that it is not covered by the CDD. There is a resident that will be reaching out and coordinating so there are no miscommunications, and they can find that information on the Facebook page. Ms. Burns did add that some counties require vendors have licenses and insurance to be able to run on public property and a Board member assured her that the vendors comply with all regulations.

The question was asked about what material the mulch is that will be going into the playground. Mr. Smith answered that it is engineered cypress and is a bio mulch but not rubber. If the residents want rubber, it could be an option they can look into in the future, but the cost is much higher.

A resident asked if there is a number listed for issues that might arise at the pool. Ms. Burns noted that there is one on the front of the pool gate and Mr. Smith stated that they can add more signage.

The question was asked if there will be more development happening in the area or if it is complete. Ms. Burns stated that an additional phase of 148 lots is planned to be built.

A question was asked about Christmas decorations. Ms. Burns stated that the District has purchased, at the request of resident's, wreaths and holiday lights for the entrance. She noted that creating a committee as requested comes with legal requirements and suggested the residents who are interested provide input at a meeting.

THIRTEENTH ORDER OF BUSINESS Adjournment

Ms. Burns asked for a motion of adjournment.

On MOTION by Mr. Walsh, seconded by Mr. Parkinson, with all in favor, the meeting was adjourned.
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Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

**SUPPLEMENTAL ASSESSMENT
METHODOLOGY
FOR THE SERIES 2023
ASSESSMENT AREA

FOR

CHAPEL CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Date: October 4, 2023

Prepared by

**Governmental Management Services – Central Florida, LLC
219 E. Livingston St.
Orlando, FL 32801**

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

1.0 Introduction

The Chapel Creek Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. The District anticipates the issuance of, not to exceed, \$6,660,000 of special assessment bonds (“Series 2023 Bonds”). The Series 2023 Bonds are anticipated to fund certain infrastructure improvements that benefit the recently expanded portion of the District referred to as the Series 2023 Assessment Area (the “Series 2023 Assessment Area”). The infrastructure to be financed (the “2023 Project”) is identified in the Report of the District Engineer Capital Improvement Revenue Bonds, Series 2023 dated January 27, 2023, for Community wide Capital Improvements prepared by Stantec Consulting Services (the “Engineer’s Report”).

1.1 Purpose

This Supplemental Assessment Methodology for the Series 2023 Assessment Area supplements the Master Assessment Methodology for the Series 2023 Assessment Area dated February 1, 2023 (together the “Assessment Report”) and provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties within the Series 2023 Assessment Area. This Assessment Report allocates the debt to certain properties based on the special benefits each receives from the 2023 Project, as delineated in the Engineer’s Report. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to impose non ad valorem special assessments on the benefited lands within the Series 2023 Assessment Area based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes, or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

1.2 Background

The District originally encompassed approximately 350.36 acres and the expansion area encompasses approximately 81.14 acres totaling 431.50 acres in Pasco County, Florida. The Series 2023 Assessment Area includes approximately 81.14 acres and envisions 148 residential units. The proposed development plan is depicted in Table 1 (the “Development Plan”). It is recognized that the Development Plan may change, and this Assessment Report will be modified accordingly.

The improvements contemplated by the District in the 2023 Project include master public facilities that benefit certain properties within the Series 2023 Assessment Area of the District. Specifically, the District will construct and/or acquire certain infrastructure including water management and control, roads, water supply, sewer and wastewater management, landscape/hardscape/irrigation, undergrounding of electric service, professional fees, permit fees, capacity fees, recreational facilities, and contingency as detailed in the Engineer's Report. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the 2023 Project.
2. The District Engineer determines the assessable acres that benefit from the District's the 2023 Project.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the 2023 Project.
4. The assessments are initially divided equally among the benefited properties on a prorated gross acreage basis. As land is platted, this amount will be allocated to each of the benefited properties based on the number of platted units and product type.

1.3 Special Benefits and General Benefits

The 2023 Project undertaken by the District creates special and peculiar benefits to assessable property within the Series 2023 Assessment Area different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to certain property within the District. The implementation of the 2023 Project enables properties within its boundaries to be developed. Without the District's 2023 Project, there would be no infrastructure to support development of land within the Series 2023 Assessment Area of the District. Without these improvements, development of the property within the Series 2023 Assessment Area of the District would be prohibited by law.

There is no doubt that the general public and property owners outside the Series 2023 Assessment Area of the District will benefit from the provision of the District's the 2023 Project. However, these benefits will be incidental to the District's the 2023 Project, which is designed solely to meet the needs of property within the Series 2023 Assessment Area of the District. Properties outside the District boundaries and outside

of the Series 2023 Assessment Area of the District do not depend upon the District's the 2023 Project. The property owners within the Series 2023 Assessment Area are therefore receiving special benefits not received by those outside the District's boundaries and outside the boundaries of the Series 2023 Assessment Area within the District.

1.4 Requirements of a Valid Assessment Methodology

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

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

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

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within the Series 2023 Assessment Area are greater than the costs associated with providing these benefits. The District Engineer estimates that the 2023 Project, that is necessary to support full development of property within the Series 2023 Assessment Area, will cost approximately \$7,379,033. The District's Underwriter projects that financing costs required to fund a portion of the 2023 Project, the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately \$6,660,000. Without the 2023 Project, the property within the Series 2023 Assessment Area would not be able to be developed and occupied by future residents of the development.

2.0 Assessment Methodology

2.1 Overview

The District plans to issue \$6,660,000 in Series 2023 Bonds to fund the District's 2023 Project, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the \$6,660,000 in debt to the properties benefiting from the 2023 Project.

Table 1 identifies the land uses as indicated by the Developer of the land within the Series 2023 Assessment Area. The construction costs needed for completion of the 2023 Project are outlined in Table 2. The improvements needed to support the Development Plan are described in detail in the Engineer's Report and are estimated

to cost \$7,379,033. Based on the estimated costs, the size of the bond issue needed to generate funds to pay for the 2023 Project and related costs was determined by the District's Underwriter to total approximately \$6,660,000. Table 3 shows the breakdown of the bond sizing.

2.2 Allocation of Debt

Allocation of debt assessments is a continuous process until the Development Plan is completed. The 2023 Project funded by the Series 2023 Bonds benefits all developable acres within the Series 2023 Assessment Area.

The initial assessments will be levied on an equal basis to all acres within the 2023 Assessment Area of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the 2023 Assessment Area of the District are benefiting from the improvements.

As additional platting or the recording of declaration of condominium, ("Assigned Properties") has occurred and lots are developed, the assessments will be assigned to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Series 2023 Bonds will be allocated to the planned 148 residential units within the Series 2023 Assessment Area. The planned 148 residential units are the beneficiaries of the 2023 Project, as depicted in Table 5 and Table 6. If there are changes to Development Plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer, or one of its affiliates that own land within the Series 2023 Assessment Area is required. The process is outlined in Section 3.0

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

2.3 Allocation of Benefit

The 2023 Project consists of water management and control, roads, water supply, sewer and wastewater management, landscape/hardscape/irrigation, undergrounding of electric service, professional fees, permit fees, capacity fees, recreational facilities, and contingency. There is one product type within the Development Plan. The single family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular land use. It is important to note that the benefit derived from

the 2023 Project on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed 2023 Project will provide several types of systems, facilities and services for its residents. These include water management and control, roads, water supply, sewer and wastewater management, landscape/hardscape/irrigation, undergrounding of electric service, professional fees, permit fees, capacity fees, recreational facilities, and contingency. The 2023 Project improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

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

For the provision of the 2023 Project, the special and peculiar benefits are:

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

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

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

A reasonable estimate of the proportion of special and peculiar benefits received from the 2023 Project described in the Engineer's Report is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the 2023 Project have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the product type categories.

Accordingly, no acre or parcel of property within the Series 2023 Assessment Area will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for the two product types (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed the 2023 Project is developed or acquired and financed by the District.

3.0 True Up Mechanism

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

4.0 Assessment Roll

The District will initially distribute the liens across the platted and unplatted property within the Series 2023 Assessment Area of the District boundaries, with remaining liens placed on unplatted property on an equal gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the Development Plan changes, then the District will update Table 6 to reflect the changes. The current assessment roll is depicted in Table 7.

TABLE 1
 CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
 DEVELOPMENT PROGRAM
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2023 ASSESSMENT AREA

Product Types	No. of Units *	ERUs per Unit (1)	Total ERUs
Single Family	148	1	148
Total Units	148		148

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
 CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
 INFRASTRUCTURE COST ESTIMATES
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2023 ASSESSMENT AREA

2023 Project (1)	Cost Estimate
Water Management and Control	\$1,653,750
Roads	\$1,455,300
Water Supply	\$496,125
Sewer and Wastewater Management	\$826,875
Landscape/Hardscape/Irrigation	\$330,750
Undergrounding of Electric Service	\$132,300
Professional, Permit, and Capacity Fees	\$661,500
Recreational Facilities	\$859,950
Contingency	\$962,483
Total Improvements	\$7,379,033

(1) A detailed description of these improvements is provided in the Master Engineer's Report dated January 27, 2023

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2023 ASSESSMENT AREA

Description	Total
Construction Funds	\$5,443,358
Debt Service Reserve	\$483,842
Capitalized Interest	\$399,600
Underwriters Discount	\$133,200
Cost of Issuance	\$200,000
Par Amount*	\$6,660,000

Bond Assumptions:

Average Coupon	6.00%
Amortization	30 years
Capitalized Interest	12 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
 CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF BENEFIT
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2023 ASSESSMENT AREA

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement Costs Per Product Type	Improvement Costs Per Unit
Single Family	148	1	148	100%	\$ 7,379,033	\$ 49,858
Totals	148		148	100%	\$ 7,379,033	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
 CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
 ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2023 ASSESSMENT AREA

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Debt Per Unit
Single Family	148	\$ 7,379,033	\$ 6,660,000	\$45,000
Totals	148	\$ 7,379,033	\$ 6,660,000	

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
 CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2023 ASSESSMENT AREA

Product Types	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family	148	\$ 6,660,000	\$ 45,000	\$ 483,842	\$ 3,269	\$ 3,478
Totals	148	\$ 6,660,000		\$ 483,842		

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

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

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
 CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
 PRELIMINARY ASSESSMENT ROLL - ASSESSMENT AREA ONE
 SUPPLEMENTAL ASSESSMENT METHODOLOGY FOR THE SERIES 2023 ASSESSMENT AREA

Owner	Property*	Acres	Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Clayton Properties Group Inc.	32-25-21-0010-10100-0000	81.14	\$ 82,080	\$ 6,660,000	\$483,842	\$ 514,726
Totals		81.14		\$ 6,660,000	\$ 483,842	\$ 514,726

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method

Annual Assessment Periods	30
Average Coupon Rate (%)	6.00%
Maximum Annual Debt Service	\$483,842

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

Exhibit A

LEGAL DESCRIPTION

A parcel of land lying within Section 32, Township 25 South, Range 21 East, Pasco County, Florida, being more particularly described as follows:

Begin at the Southwest corner of Section 32, Township 25 South, Range 21 East, Pasco County, Florida; thence N.00°11'07"E. along the West boundary of said Section 32, a distance of 1,328.06 feet to a point of intersection with the Westerly extension of the North boundary line of Tract 104, Zephyrhills Colony Company, per the map or plat thereof as recorded in Plat Book 1, page 55, of the Public Records of Pasco County, Florida; thence S.89°59'02"E. along said Westerly extension and along the North boundaries of Tracts 101 through 104 of said Zephyrhills Colony Company and the Easterly and Westerly extensions thereof, 2,661.10 feet to a point of intersection with the East boundary of the Southwest 1/4 of said Section 32; thence S.00°08'52"W. along said East boundary, 1,327.90 feet to the Southeast corner of the Southwest 1/4 of said Section 32, said point being a corner on the North boundary line of Chapel Creek Villages 7 & 8, Phases 1-3, per the map or plat thereof as recorded in Plat Book 88, page 14, of the Public Records of Pasco County, Florida; thence along the North boundary of said Chapel Creek Villages 7 & 8, Phases 1-3 by the following two (2) courses: (1) N.89°59'14"W., 80.39 feet, (2) N.89°59'14"W., 961.97 feet to the Northeast corner of Chapel Creek Villages 3 and 6, per the map or plat thereof as recorded in Plat Book 82, page 65, of the Public Records of Pasco County, Florida; thence N.89°59'14"W., along the North boundary of said Chapel Creek Villages 3 and 6, a distance of 923.89 feet to the Northeast corner of Chapel Creek Phase 1B Village 4, per the map or plat thereof as recorded in Plat Book 80, page 78, of the Public Records of Pasco County, Florida; thence N.89°59'14"W., along the North boundary of said Chapel Creek Phase 1B Village 4, a distance of 587.55 feet to the Northeast corner of Chapel Creek Phase 1A, per the map or plat thereof as recorded in Plat Book 62, page 134, of the Public Records of Pasco County, Florida; thence N.89°59'14"W., along the North boundary of said Chapel Creek Phase 1A, a distance of 108.17 feet to the POINT OF BEGINNING.

Containing 81.140 acres (3,534,451 square feet), more or less.

NOTES:

1. NO INSTRUMENTS OF RECORD REFLECTING EASEMENTS, RIGHTS-OF-WAY OR OWNERSHIP OTHER THAN THOSE INDICATED HEREON WERE PROVIDED TO OR PURSUED BY THE UNDERSIGNED.

2. PAPER COPIES OF THIS SURVEY MAP AND REPORT ARE NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF THE FLORIDA LICENSED SURVEYOR AND MAPPER INDICATED BELOW. ELECTRONIC VERSIONS OF THIS DOCUMENT ARE NOT VALID UNLESS THEY CONTAIN AN ELECTRONIC SIGNATURE AS PROVIDED FOR BY CHAPTER 5J-17.062, FLORIDA ADMINISTRATIVE CODE.


3. BEARINGS SHOWN HEREON ARE BASED ON THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF SECTION 5, TOWNSHIP 26 SOUTH, RANGE 21 EAST, HAVING A BEARING OF N.89°59'14"W.

4. THE SUBJECT PARCEL LIES WITHIN SECTION 32, TOWNSHIP 25 SOUTH, RANGE 21 EAST, PASCO COUNTY, FLORIDA.

STANTEC CONSULTING SERVICES INC.
CERTIFICATE OF AUTHORIZATION No.L.B.7866

JAMES DARIN O'NEAL, PSM
FLORIDA LICENSE No.L.S.5926

NOT A SURVEY

SCALE:	N/A	 Stantec One Team, Infinite Solutions 777 S. Harbour Island Blvd., STE 600, Tampa, FL 33602 800.643.4336 • 813-223-3500 • F 813-223-0009 • www.Stantec.com Stantec Consulting Services Inc. • Certificate of Authorization L.B.7866	TITLE	PARCEL SKETCH & DESCRIPTION	PROJECT NO.	215610537
LEAD TECH.			PROJ:	CHAPEL CREEK CDD BOUNDARY - EXPANSION AREA	INDEX NO:	SV-215610537-SK02
SEC-TWP-RGE			CLIENT:	CHAPEL CREEK CDD	DATE:	4/26/2022
ΔREV NO. DATE	32-T25S-R21E				SHEET NO:	2 OF 2

Saved: 4/29/2022 2:19:50 PM DMDONALDSON | Plotted: 4/29/2022 3:22:58 PM DMDONALDSON | V:\2156\active\215610537\survey\drawing\cdd_expansion_no1\SV-215610537-SK02.dwg\Layout1 (2)

SECTION V

RESOLUTION 2024-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (SERIES 2023 PROJECT) (THE "SERIES 2023 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2023 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL TRUST INDENTURE; REGARDING THE SERIES 2023 BONDS AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2023 BONDS AND AWARDED THE SALE OF THE SERIES 2023 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2023 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2023 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CERTAIN CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF SERIES 2023 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2023 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Chapel Creek Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. 05-35 enacted by the Board of County Commissioners of Pasco County, Florida adopted on August 23, 2005, effective on August 29, 2005, as amended by Ordinance No. 2023-05 adopted on January 24, 2023 effective on January 26, 2023, expanding the District by approximately 81.140 acres (the "Expansion Parcel"); and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within its jurisdiction, and the District has decided to undertake the planning, financing, acquisition, construction, reconstruction, equipping, and installation of

certain master infrastructure improvements and neighborhood infrastructure improvements, pursuant to the Act (the "Project"); and

WHEREAS, pursuant to Resolution No. 2006-09, duly adopted by the District on January 26, 2006 (the "Initial Resolution"), the District authorized the issuance of not to exceed \$50,000,000 aggregate principal amount of its Chapel Creek Community Development District (Pasco County, Florida) Special Assessment Bonds, in one or more series (collectively, the "Bonds"), in order to pay all or a portion of the costs of the Project, and authorized the execution and delivery of a Master Trust Indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of September 1, 2006 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture (the "First Supplemental Indenture"), dated as of September 1, 2006, between the Issuer and the Trustee, the Issuer previously issued its \$16,095,000 Chapel Creek Community Development District (Pasco County, Florida) Special Assessment Bonds, Series 2006A and \$7,325,000 Chapel Creek Community Development District (Pasco County, Florida) Special Assessment Bonds, Series 2006B, for the primary purpose of funding a portion of the costs of certain public improvements constituting a portion of the Project; and

WHEREAS, pursuant to the Master Indenture as supplemented by a Second Supplemental Trust Indenture (the "Second Supplemental Indenture"), dated as of September 1, 2006, as amended as of October 28, 2008, between the Issuer and the Trustee, the Issuer previously issued its \$4,090,000 Chapel Creek Community Development District (Pasco County, Florida) Special Assessment Bonds, Series 2006B1, for the primary purpose of funding a portion of the costs of certain other public improvements constituting a portion of the Project; and

WHEREAS, pursuant to the Master Indenture as supplemented by a Third Supplemental Trust Indenture (the "Third Supplemental Indenture"), dated as of June 1, 2021, between the Issuer and the Trustee, the Issuer previously issued its \$8,730,000 Chapel Creek Community Development District (Pasco County, Florida) Special Assessment Bonds, Series 2021, for the primary purpose of funding a portion of the costs of certain other public improvements constituting a portion of the Project; and

WHEREAS, on February 1, 2023, the District approved a Master Assessment Methodology for the Series 2023 Assessment Area for Chapel Creek Community Development District dated February 1, 2023, as supplemented by the Supplemental Assessment Methodology for the Series 2023 Assessment Area Chapel Creek Community Development District dated October 4, 2023 (together, the "Assessment Methodology Report") both prepared by Governmental Management Services – Central Florida, LLC, setting forth the District's methodology for allocating debt to approximately 148 assessable units within the Expansion Parcel benefitting from the herein defined Series 2023 Project (the "Series 2023 Assessment Area"); and

WHEREAS, the District duly adopted Resolution No. 2023-03 on February 1, 2023, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statutes, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in

which the Special Assessments will be made, designating the benefited lands upon which the Special Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing; and

WHEREAS, the District duly adopted Resolution No. 2023-04 on February 1, 2023 setting a public hearing to be held on April 5, 2023, for the purpose of hearing public comment on imposing the Special Assessments; and

WHEREAS, the District has determined it to be in the best interest of the landowners of the District, for the District to fund certain infrastructure improvements (the "Series 2023 Project") identified in the Chapel Creek Community Development District Master Report of the District Engineer - Expansion Area, dated January 27, 2023, prepared by Stantec Consulting Services Inc. (the "District Engineer"), that benefit certain District Lands referred to as "Chapel Creek Expansion Area", and the District has determined to issue its Chapel Creek Community Development District (Pasco County, Florida) Special Assessment Bonds, Series 2023 (Series 2023 Project) (the "Series 2023 Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2023 Project, as summarized in Schedule I, attached hereto; and

WHEREAS, the Series 2023 Bonds constitute Bonds validated and confirmed by a final judgment of the Circuit Court of the Sixth Judicial Circuit Court in and for Pasco and Pinellas Counties, Florida, rendered on the 28th day of March, 2006; and

WHEREAS, the Series 2023 Bonds will be secured by the Special Assessments levied and imposed on assessable and benefitted land within the Series 2023 Assessment Area in the District in accordance with the Assessment Methodology Report; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2023 Bonds and submitted to the Board:

- (i) a form of Fourth Supplemental Trust Indenture regarding the Series 2023 Bonds between Trustee and the District (the "Fourth Supplemental Indenture") attached as Exhibit A hereto;
- (ii) a form of Bond Purchase Contract with respect to the Series 2023 Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached as Exhibit B hereto (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes;
- (iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2023 Bonds attached as Exhibit C hereto (the "Preliminary Limited Offering Memorandum");
- (iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached as Exhibit D hereto (the "Rule 15c2-12 Certificate"); and

- (v) a form of a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") to be entered into among the District, the dissemination agent named therein (the "Dissemination Agent"), and any landowner constituting an "Obligated Person" under the terms of the Continuing Disclosure Agreement, attached as Exhibit E hereto;

WHEREAS, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Indenture; and

WHEREAS, this Resolution shall constitute a "Subsequent Resolution" as provided for in Section 9 of the Initial Resolution.

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

Section 1. Authorization of Issuance of Series 2023 Bonds. In an aggregate principal amount not to exceed \$7,500,000, there are hereby authorized and directed to be issued the Chapel Creek Community Development District Special Assessment Bonds, Series 2023 (Series 2023 Project) (the "Series 2023 Bonds") for the purposes of (i) providing funds to pay a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2023 Project, (ii) making a deposit to the Series 2023 Reserve Account in an amount equal to the Series 2023 Reserve Requirement, (iii) funding a portion of the interest coming due on the Series 2023 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2023 Bonds. The Series 2023 Bonds shall be issued under and secured by the Fourth Supplemental Indenture, the form of which by reference is hereby incorporated into this delegation resolution (this "Delegation Resolution") as if set forth in full herein.

Section 2. Details of the Series 2023 Bonds. The District hereby determines that the Series 2023 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chairperson of the Board of Supervisors of the District (the "Chairperson") or any member of the Board of Supervisors designated by the Chairperson (a "Designated Member"), prior to the sale of said Series 2023 Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

Section 3. Supplemental Indenture. The District hereby approves the form of and authorizes the execution of the Fourth Supplemental Indenture by the Chairperson or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the "Secretary") and the delivery of the Fourth Supplemental Indenture in substantially the form thereof attached as Exhibit A hereto, with such changes therein as shall be approved by the Chairperson or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Fourth Supplemental Indenture attached hereto.

Section 4. Negotiated Sale. The Series 2023 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2023

Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2023 Bonds, including the pledge of Special Assessments as security for the Series 2023 Bonds, it is desirable to sell the Series 2023 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2023 Bonds, it is in the best interests of the District to sell the Series 2023 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2023 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2023 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2023 Bonds are not sold pursuant to a competitive sale.

Section 5. Bond Purchase Contract. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached as Exhibit B hereto, and the sale of the Series 2023 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chairperson or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached as Exhibit B hereto with such changes, amendments, modifications, omissions and additions as may be approved by the Chairperson or the Designated Member; provided, however, with respect to the Series 2023 Bonds:

- (i) the initial aggregate principal amount of the Series 2023 Bonds shall not exceed \$7,500,000;
- (ii) if the Series 2023 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2023 Bonds, the first optional call date and the redemption price shall be determined by the Chairperson or Designated Member in consultation with the Underwriter on or before the date of execution of the Bond Purchase Contract;
- (iii) the interest rate on the Series 2023 Bonds shall not exceed an average net interest cost rate, which shall be 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 bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

- (iv) the Series 2023 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, with a principal amortization period of no longer than thirty (30) years; and
- (v) the price at which the Series 2023 Bonds shall be sold to the Underwriter shall not be less than 98.0% of the aggregate face amount of the Series 2023 Bonds, exclusive of original issue discount.

Execution by the Chairperson or a Designated Member of the Bond Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached as Exhibit C hereto and authorizes its distribution and use in connection with the limited offering for sale of the Series 2023 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2023 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chairperson or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2023 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2023 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached as Exhibit C hereto, with such changes as shall be approved by the Chairperson or Designated Member as necessary to conform the details of the Series 2023 Bonds and such other insertions, modifications and changes as may be approved by the Chairperson or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairperson or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2023 Bonds. The Chairperson or a Designated Member is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached as Exhibit D hereto.

Section 7. Continuing Disclosure Agreement. The District hereby authorizes and approves the execution and delivery of a Continuing Disclosure Agreement by and among the District, the Dissemination Agent and each landowner constituting an "Obligated Person" under the Continuing Disclosure Agreement, by the Chairperson or a Designated Member substantially in the form presented to this meeting and attached as Exhibit E hereto, with such changes therein as shall be approved by the Chairperson or Designated Member executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Continuing Disclosure Agreement attached hereto as Exhibit E. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 8. Application of Series 2023 Bond Proceeds. The proceeds of the Series 2023 Bonds shall be applied in the manner required in the Fourth Supplemental Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairperson, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2023 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 2023 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2023 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Delegation Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairperson or any Designated Member may, among other things, change the date of any document accompanying this Delegation Resolution as an exhibit. Execution by the Chairperson or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. 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 Delegation Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

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

Section 11. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 12. Ratification of Prior Acts. All actions previously taken by or on behalf of the District in connection with the issuance of the Series 2023 Bonds are hereby authorized, ratified and confirmed.

Section 13. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Delegation Resolution and the consummation of the transactions contemplated by this Delegation Resolution were adopted in open meetings of the District, pursuant to all applicable laws and orders, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 14. **Effective Date.** This Delegation Resolution shall take effect immediately upon its adoption.

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PASSED in Public Session of the Board of Supervisors of Chapel Creek Community Development District, this 4th day of October, 2023.

**CHAPEL CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Attest:

Secretary,
Board of Supervisors

Chairperson, Board of Supervisors

SCHEDULE I

DESCRIPTION OF SERIES 2023 PROJECT

The Series 2023 Project includes, but is not limited to, the Series 2023 Assessment Area of the following improvements, comprising the Series 2023 Project:

Items	Cost Description	148 Units
		2023
1	Water Management and Control	\$1,653,750
2	Roads*	\$1,455,300
3	Water Supply	\$496,125
4	Sewer and Wastewater Management	\$826,875
5	Landscape/Hardscape/Irrigation	\$330,750
6	Undergrounding of Electric Service	\$132,300
7	Professional, Permit, and Capacity Fees	\$661,500
8	Recreational Facilities	\$859,950
9	Contingency	\$962,483
Total		\$7,379,033

* The Collector and Arterial road improvements will be constructed by the project developer.

Source: Chapel Creek Community Development District Master Report of the District Engineer - Expansion Area, dated January 27, 2023, prepared by Stantec Consulting Services Inc.

EXHIBIT A

FORM OF FOURTH SUPPLEMENTAL INDENTURE

FOURTH SUPPLEMENTAL TRUST INDENTURE

between

**CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)**

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(successor in interest to U.S. Bank National Association)**

as Trustee

Dated as of [_____] 1, 2023

**Authorizing and Securing
\$ _____
CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2023
(SERIES 2023 PROJECT)**

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THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the "Fourth Supplemental Trust Indenture"), dated as of [_____] 1, 2023, supplements and, with respect to the Series 2023 Bonds (as defined below), amends a Master Trust Indenture, dated as of September 1, 2006 (the "Master Indenture"), as previously supplemented, between **CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer" or the "District"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION** (successor in interest to U.S. Bank National Association) a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Fourth Supplemental Trust Indenture being hereinafter referred to as the "Trustee").

WITNESSETH:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 05-35 enacted by the Board of County Commissioners of Pasco County, Florida (the "County") adopted on August 23, 2005, which became effective on August 29, 2005, as amended by Ordinance No. 2023-05 adopted on January 24, 2023 effective on January 26, 2023, for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the original premises governed by the Issuer (as further described in Exhibit A to the Master Indenture) consisted of approximately 350.363 acres of land and the expansion area encompasses approximately 81.140 acres (the "Expansion Area") totaling 431.503 acres (collectively, the "District Lands") located entirely within the County; and

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

WHEREAS, the Issuer has determined to undertake the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the Expansion Area (the "Project"), as described in the Chapel Creek Community Development District Master Report of the District Engineer – Expansion Area, dated January 27, 2023, as amended and supplemented from time to time (the "Engineer's Report"); and

WHEREAS, the Issuer has previously adopted Resolution No. 2006-09 on January 26, 2006 (the "Initial Resolution"), authorizing the issuance of not to exceed \$50,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of the Project pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, pursuant to that certain Master Indenture, as supplemented by a First Supplemental Trust Indenture dated as of September 1, 2006 between the Issuer and the Trustee,

the Issuer previously issued its (i) \$16,095,000 Chapel Creek Community Development District (Pasco County, Florida) Special Assessment Bonds, Series 2006A and (ii) \$7,325,000 Chapel Creek Community Development District (Pasco County, Florida) Special Assessment Bonds, Series 2006B, for the primary purpose of funding a portion of the costs of certain public improvements; and

WHEREAS, pursuant to that certain Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of September 1, 2006, by and between the Issuer and the Trustee, the Issuer previously issued its \$4,090,000 Chapel Creek Community Development District (Pasco County, Florida) Special Assessment Bonds, Series 2006B1, for the primary purpose of funding a portion of the costs of certain public improvements within Villages 1, 2 and 3 of the District Lands or portions thereof; and

WHEREAS, pursuant to that certain Master Indenture, as supplemented by a Third Supplemental Trust Indenture dated as of September 1, 2006, by and between the Issuer and the Trustee, the Issuer previously issued its \$8,730,000 Chapel Creek Community Development District (Pasco County, Florida) Special Assessment Bonds, Series 2021 (Series 2021 Project), for the primary purpose of funding a portion of the costs of certain public improvements within Villages 7 & 8 of the District Lands or portions thereof; and

[WHEREAS, [____], a [____] (the "Series 2023 Landowner") owns a portion of the District Lands which is expected to comprise approximately 148 homesites on approximately 81.140 acres of land (the "Series 2023 Assessment Area"); and]

WHEREAS, the Issuer has determined to issue an additional Series of Bonds, designated as the Chapel Creek Community Development District Special Assessment Bonds, Series 2023 (Series 2023 Project) (the "Series 2023 Bonds") and to provide funds for the Issuer to construct and/or acquire all of the public infrastructure necessary to serve the Series 2023 Assessment Area (the "Series 2023 Project") (such public infrastructure as described in Exhibit A attached hereto); and

WHEREAS, the Series 2023 Bonds are being issued pursuant to the Master Indenture and this Fourth Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Series 2023 Indenture"); and

WHEREAS, in the manner provided herein, the net proceeds of the Series 2023 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2023 Project, (ii) funding a deposit to the Series 2023 Reserve Account in the amount of the Series 2023 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2023 Bonds, and (iv) paying the costs of issuance of the Series 2023 Bonds; and

WHEREAS, the Series 2023 Bonds will be payable from and secured by Special Assessments imposed, levied and collected by the District on the Series 2023 Assessment Area imposed with respect to property specially benefited by the Series 2023 Project (the "Series 2023 Special Assessments") which, together with the Funds and Accounts established hereunder for the

sole benefit of the Series 2023 Bonds will comprise the Series 2023 Pledged Revenues (as defined herein); and

WHEREAS, the execution and delivery of the Series 2023 Bonds and of this Fourth Supplemental Trust Indenture have been duly authorized by the Board of the District and all things necessary (i) to make the Series 2023 Bonds when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and (ii) to make this Fourth Supplemental Trust Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2023 Pledged Revenues, have been done.

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 2023 Bonds, the security and payment of the principal or Redemption Price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2023 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2023 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2023 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2023 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Series 2023 Indenture with respect to the Series 2023 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2023 Bonds issued and to be issued under this Fourth Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Fourth Supplemental Trust Indenture) of any one Series 2023 Bond over any other Series 2023 Bond, all as provided in the Series 2023 Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or Redemption Price of the Series 2023 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2023 Bonds and the Series 2023 Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Series 2023 Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Fourth Supplemental Trust

Indenture and the rights hereby granted shall cease and terminate, otherwise this Fourth Supplemental Trust Indenture to be and remain in full force and effect.

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2023 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 Series 2023 Indenture expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2023 Bonds, as follows:

ARTICLE I 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 that certain Agreement by and between the District and the Series 2023 Landowner regarding the acquisition of certain work product, improvements and/or real property dated [____] __, 2023.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated [____] __, 2023, relating to certain restrictions on arbitrage under the Code with respect to the Series 2023 Bonds.

"Assessment Resolutions" shall mean Resolution Nos. 2023-03, 2023-04 and 2023-09, of the Issuer adopted on February 1, 2023, February 1, 2023 and April 5, 2023, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2023 Bonds, on the date of issuance in the 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 Series 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2023 Bonds the investor letter 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.

"Collateral Assignment" shall mean the agreement wherein certain rights and material documents necessary to complete the development planned by the Series 2023 Landowner on the District Lands are collaterally assigned to the Issuer as security for the Series 2023 Landowner's obligation to pay the Series 2023 Special Assessments imposed against such lands which are

within the District Lands subject to the Series 2023 Special Assessments and owned by the Series 2023 Landowner from time to time.

"Completion Agreement" shall mean the agreement between the District and the Series 2023 Landowner regarding the completion of certain improvements, dated [____] __, 2023.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the Beneficial Owners of the Series 2023 Bonds, dated [____] __, 2023, by and among the Issuer, the dissemination agent named therein, and the Series 2023 Landowner, in connection with the issuance of the Series 2023 Bonds.

"Declaration of Consent" shall mean the certain instrument executed by the Series 2023 Landowner declaring consent to the jurisdiction of the District and the imposition of the Series 2023 Special Assessments.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

"District Lands" shall mean the current 350.363 gross acres of land and the Expansion Area encompassing approximately 81.140 acres located within the County comprising the District.

"Electronic Means" shall mean telecopy, facsimile transmission, email transmission or other similar electronic means of communicating providing evidence of transmission.

"Engineer's Report" shall mean the Chapel Creek Community Development District Master Report of the District Engineer – Expansion Area dated January 27, 2023, prepared by Stantec Consulting Services, Inc.

"Expansion Area" shall mean the approximately 81.140 acres located within the County [and described in the Engineer's Report].

"Interest Payment Date" shall mean each May 1 and November 1 of each year, commencing May 1, 2024, and any other date the principal of the Series 2023 Bonds is paid.

"Investment Securities" shall mean and include any of the following securities, if and to the extent that such securities are legal investments for funds of the Issuer:

- (a) Government Obligations;
- (b) money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;
- (c) commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(d) obligations of any state of the United States or political subdivision thereof or constituted authority thereof the interest on which is exempt from federal income taxation under Section 103 of the Code and rated in one of the top two rating categories by both Moody's and S&P at the time of purchase;

(e) both (A) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by both Moody's and S&P, and (B) shares of money market mutual funds that invest only in Government Obligations and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

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

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

Under all circumstances the Trustee shall be entitled to conclusively rely that any investment directed by the Issuer in writing is permitted under the Series 2023 Indenture, and a legal investment for funds of the Issuer.

"Majority Holders" means the Beneficial Owners or Owner of more than fifty percent (50%) in aggregate principal amount of the Outstanding Series 2023 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of September 1, 2006, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2023 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2023 Bonds as specifically defined in this Fourth Supplemental Trust Indenture).

"Paying Agent" shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2023 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2023 Special Assessments. "Prepayments" shall include, without limitation, Series 2023 Prepayment Principal.

"Project" shall mean all of the public infrastructure deemed necessary for the development of the District including, but not limited to, the Series 2023 Project.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

"Redemption Price" shall mean the principal amount of any Series 2023 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this Fourth Supplemental Trust Indenture.

"Registered Owner" shall mean the person or entity in whose name or names any Series 2023 Bond is registered on the books maintained by the Registrar.

"Registrar" shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

"Regular Record Date" shall mean the fifteenth day (whether or not a Business Day) of the calendar month next preceding each Interest Payment Date or the date on which the principal of the Series 2023 Bonds are to be paid.

"Reserve Release Conditions #1" shall mean collectively (i) all lots subject to the Series 2023 Special Assessments have been developed and platted, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of Default under the Series 2023 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all homes subject to the Series 2023 Special Assessments have been built and have received a certificate of occupancy, (iii) all of the outstanding principal portion of the Series 2023 Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Series 2023 Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Resolution" shall mean, collectively, (i) Resolution No. 2006-09 of the Issuer adopted on January 26, 2006, pursuant to which the Issuer authorized the issuance of not exceeding \$50,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Project, and (ii) Resolution No. [2024-01] of the Issuer adopted on [October 4, 2023], pursuant to which the Issuer authorized, among other things, the issuance of the Series 2023 Bonds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2023 Project, specifying the details of the Series 2023 Bonds and awarding the Series 2023 Bonds to the purchasers of the Series 2023 Bonds.

"Series 2023 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fourth Supplemental Trust Indenture in connection with the components of the Series 2023 Project.

"Series 2023 Assessment Area" shall mean the approximately 81.140 acres of land within the District currently planned for 148 residential units in the Expansion Area of the residential community thereon and the recreation areas, parks and related infrastructure.

"Series 2023 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Fourth Supplemental Trust Indenture.

"Series 2023 Bonds" shall mean the \$_____ aggregate principal amount of Chapel Creek Community Development District Special Assessment Bonds, Series 2023 (Series 2023 Project), to be issued as fully registered Bonds in accordance with the provisions of the Series 2023 Indenture, and secured and authorized by the Series 2023 Indenture.

"Series 2023 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Fourth Supplemental Trust Indenture.

"Series 2023 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Trust Indenture.

"Series 2023 Indenture" shall mean collectively, the Master Indenture and this Fourth Supplemental Trust Indenture.

"Series 2023 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Fourth Supplemental Trust Indenture.

"Series 2023 Landowner" shall mean Clayton Properties Group, Inc., a Tennessee corporation doing business as Highland Homes and a wholly owned subsidiary of Berkshire Hathaway, Inc., and its successors and assigns.

"Series 2023 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Trust Indenture.

"Series 2023 Pledged Revenues" shall mean (a) all revenues received by the Issuer from Series 2023 Special Assessments levied and collected on the assessable lands within the Series 2023 Assessment Area, benefitted by the Series 2023 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2023 Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Series 2023 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2023 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2023 Special Assessments being prepaid pursuant to Section 4.05 of this Fourth Supplemental Trust Indenture or Series 2023 Special Assessments collected as a result of an acceleration of the Series 2023 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2023 Special Assessments are being collected through a direct billing method.

"Series 2023 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this Fourth Supplemental Trust Indenture.

"Series 2023 Project" shall mean the public infrastructure described in Exhibit A attached hereto benefitting the Series 2023 Assessment Area.

"Series 2023 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this Fourth Supplemental Trust Indenture.

"Series 2023 Reserve Account" shall mean the Account so designated, established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Fourth Supplemental Trust Indenture.

"Series 2023 Reserve Requirement" or "Reserve Requirement" shall be (i) initially, an amount equal to the maximum annual debt service on the Series 2023 Bonds as calculated from time to time; and (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Series 2023 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Series 2023 Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Series 2023 Reserve Account and transferred to the Series 2023 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Series 2023 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service, or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with each extraordinary mandatory redemption described in Sections 3.01(b)(i) and 3.01(b)(iii) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2023 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2023 General Redemption Subaccount or the Series 2023 Prepayment Subaccount as applicable, in accordance with the provisions of Sections 3.01(b)(i), 3.01(b)(iii), 4.01(f), 4.01(i) and 4.05(a) hereof. Amounts on deposit in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time. Initially, the Series 2023 Reserve Requirement shall be equal to \$_____.

"Series 2023 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Fourth Supplemental Trust Indenture.

"Series 2023 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Fourth Supplemental Trust Indenture.

"Series 2023 Special Assessments" shall mean the Special Assessments levied on the assessable lands within Series 2023 Assessment Area of the District as a result of the Issuer's acquisition and/or construction of the Series 2023 Project, corresponding in amount to the debt service on the Series 2023 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2023 Special Assessments has been assigned to residential units within the Series 2023 Assessment Area that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated [____] __, 2023, by and between the Issuer and the Series 2023 Landowner relating to the true-up of Series 2023 Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2023 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2023 Bonds), refer to the entire Series 2023 Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II THE SERIES 2023 BONDS

SECTION 2.01. Amounts and Terms of the Series 2023 Bonds; Issue of Series 2023 Bonds. No Series 2023 Bonds may be issued under this Fourth Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2023 Bonds that may be issued under this Fourth Supplemental Trust Indenture is expressly limited to \$ _____. The Series 2023 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2023 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Series 2023 Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2023 Bonds upon execution of this Fourth Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2023 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2023 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2023 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2023 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2023 Bonds.

(a) The Series 2023 Bonds are being issued hereunder in order to provide funds for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2023 Project, (ii) funding a deposit to the Series 2023 Reserve Account in the amount of the Series 2023 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2023 Bonds and (iv) paying the costs of issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be designated "Chapel Creek Community Development District Special Assessment Bonds, Series 2023 (Series 2023 Project)," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Series 2023 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2023 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to May 1, 2024, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Fourth Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2023 Bonds, the principal or Redemption Price of the Series 2023 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2023 Bonds. Except as otherwise provided in Section 2.07 of this Fourth Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2023 Bonds, the payment of interest on the Series 2023 Bonds shall be made on each Interest Payment Date to the Registered Owners of the Series 2023 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Registered Owner as such Registered Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2023 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Registered Owner in whose name the Series 2023 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent by Electronic Means or mailed, first-class, postage-prepaid, to each Registered Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Registered Owner of Series 2023 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Registered Owner to the bank account number on file with the Paying Agent, upon requesting the same in writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in writing delivered by the Registered Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2023 Bonds.

(a) The Series 2023 Bonds will mature on May 1 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
	\$	%

(b) Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2023 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2023 Bond Proceeds. From the net proceeds of the Series 2023 Bonds received by the Trustee in the amount of \$_____ (par amount of \$_____.00, [plus/minus [net] bond premium/original issue discount] of \$_____ and less an underwriter's discount of \$_____ which is retained by the underwriter of the Series 2023 Bonds):

(a) \$_____, which is an amount equal to the Series 2023 Reserve Requirement, shall be deposited in the Series 2023 Reserve Account of the Debt Service Reserve Fund;

(b) \$_____, shall be deposited into the Series 2023 Interest Account of the Debt Service Fund and applied to pay interest coming due on the Series 2023 Bonds through May 1, 20__;

(c) \$_____, shall be deposited into the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2023 Bonds; and

(d) \$_____, representing the balance of the net proceeds of the Series 2023 Bonds, shall be deposited into the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of costs of the Series 2023 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2023 Bonds. The Series 2023 Bonds shall be issued as one fully registered bond for each maturity of Series 2023 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2023 Bonds are held in book-entry-only form, Cede & Co. shall be considered the Registered Owner for all purposes hereof and in the Master Indenture. The Series 2023 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2023 Bonds ("Beneficial Owners").

Principal and interest on the Series 2023 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2023 Bonds, through Direct Participants and Indirect Participants.

During the period for which Cede & Co. is Registered Owner of the Series 2023 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2023 Bonds in the form of fully registered Series 2023 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2023 Bonds may be exchanged for an equal aggregate principal amount of Series 2023 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2023 Bonds, and hereby appoints U.S. Bank Trust Company, National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank Trust Company, National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank Trust Company, National Association as Paying Agent for the Series 2023 Bonds. U.S. Bank Trust Company, National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2023 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2023 Bonds, all the Series 2023 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Resolutions;
- (b) A copy of the executed Master Indenture and an executed copy of this Fourth Supplemental Trust Indenture;
- (c) Customary closing opinions of District Counsel and Bond Counsel;

(d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2023 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Trust Indenture;

(e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and

(f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

Payment to the Trustee of the net proceeds of the Series 2023 Bonds shall be conclusive evidence that the foregoing conditions have been fulfilled to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III

REDEMPTION OF SERIES 2023 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2023 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2023 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2023 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2023 Bonds or portions of the Series 2023 Bonds to be redeemed by lot. Partial redemptions of Series 2023 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2023 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2023 Bond.

The Series 2023 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2023 Bonds shall be made on the dates specified below. Upon any redemption of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Series 2023 Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account following the payment in whole or in part of Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this Fourth Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount as a result of such Series 2023 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this Fourth Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee hereunder (other than the Series 2023 Rebate Fund and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Series 2023 Project and transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions of Section 4.01(a) hereof, as a result of the reduction of the Series 2023 Reserve Requirement. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

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(c) Mandatory Sinking Fund Redemption. The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity.

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity.

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity.

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2023 Bonds under any provision of this Fourth Supplemental Trust Indenture or directed to redeem Series 2023 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2023 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;
REMOVAL OF SERIES 2023 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2023 Acquisition and Construction Account." Net proceeds of the Series 2023 Bonds shall initially be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in Section 2.06 of this Fourth Supplemental Trust Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2023 Reserve Account after satisfaction of either the Reserve Release Conditions #1 or Reserve Release Conditions #2 as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in this Section 4.01(a), Section 5.01 of the Master Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Series 2023 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Series 2023 Project, subject to Section 4.01(f) herein. Upon satisfaction of the Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Requirement, as applicable and as calculated by the District shall then be transferred by the Trustee to the Series 2023 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in this Section 4.01(a).

Following the Completion Date for the Series 2023 Project, all moneys remaining in the Series 2023 Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of the Conditions for Reduction of Reserve Requirement, shall be transferred to the Series 2023 General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee. Except as provided in Sections 3.01(b)(iii) and 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2023 Acquisition and Construction Account. After no funds remain therein, the Series 2023 Acquisition and Construction Account shall be closed.

Notwithstanding the foregoing, the Series 2023 Acquisition and Construction Account shall not be closed until the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Series 2023 Reserve Account shall have been transferred to the Series 2023 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with this Section 4.01(a) or as otherwise provided in Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amount in the Series 2023 Acquisition and Construction Account allocable to the Series 2023 Project or any transfers made to such Accounts in accordance with direction from the District Manager.

The Trustee shall make no such transfers from the Series 2023 Acquisition and Construction Account to the Series 2023 General Redemption Subaccount if an Event of Default exists with respect to the Series 2023 Bonds of which the Trustee has notice as described in Section

11.06 of the Master Indenture or of which the Trustee has actual knowledge as described in Section 11.06 of the Master Indenture. Except as provided in Section 3.01(b)(iii) or Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2023 Acquisition and Construction Account.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2023 Costs of Issuance Account." Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Costs of Issuance Account in the amount set forth in Section 2.06 of this Fourth Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2023 Costs of Issuance Account to pay the costs of issuing the Series 2023 Bonds. Six months after the issuance of the Series 2023 Bonds, any moneys remaining in the Series 2023 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2023 Interest Account and the Series 2023 Costs of Issuance Account shall be closed. Any deficiency in the amount allocated to pay the cost of issuing the Series 2023 Bonds shall be paid from excess Series 2023 Pledged Revenues on deposit in the Series 2023 Revenue Account, as provided in Section 4.02 FIFTH. After no funds remain in the Series 2023 Costs of Issuance Account, such Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2023 Revenue Account." Series 2023 Special Assessments (except for Prepayments of Series 2023 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2023 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2023 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Fourth Supplemental Trust Indenture. The Trustee may conclusively rely that unless expressly indicated in writing by the District as a Prepayment upon deposit thereof with the Trustee, payments of Series 2023 Special Assessments otherwise received by the Trustee, are to be deposited into the Series 2023 Revenue Account.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Trust Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2023 Interest Account." Moneys deposited into the Series 2023 Interest Account pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2023 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2023 Sinking Fund Account." Moneys shall be deposited into the Series 2023 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Fourth Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this Fourth Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2023 Reserve Account." Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Reserve Account in the amount set forth in Section 2.06 of this Fourth Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2023 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this Fourth Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Securities on deposit in the Series 2023 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2023 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2023 Reserve Account resulting from investment earnings and transfer any excess therein above the Series 2023 Reserve Requirement to the Series 2023 Acquisition and Construction Account and if such Account is closed, to the Series 2023 Revenue Account in accordance with Section 6.05 of the Master Indenture.

Subject to the provisions of Section 4.05 hereof, on any date the Issuer receives notice from the District Manager that the Landowner or any other landowner wishes to prepay its Series 2023 Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will exceed the Series 2023 Reserve Requirement for the Series 2023 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account, as a result of 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 respective landowner from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Series 2023 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2023 Bonds to the Series 2023 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2023 Special Assessments and applied to redeem a portion of the Series 2023 Bonds is less than the principal amount of Series 2023 Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of the Reserve Release Conditions #1 and #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached

hereto as Exhibit C to the Issuer submitted by the Series 2023 Landowner within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Series 2023 Landowner can establish, to the satisfaction of the Consulting Engineer, Costs of the Series 2023 Project that were not paid from moneys initially deposited in the Series 2023 Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Series 2023 Landowner, such excess moneys transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account shall be deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in this section is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account as a result of the satisfaction of the Reserve Release Conditions #1 and #2, such excess moneys in the Series 2023 Acquisition and Construction Account shall then be transferred by the Trustee to the Series 2023 General Redemption Subaccount and applied to the redemption of Series 2023 Bonds as provided in Section 4.01(a) hereinabove.

In addition, and together with the moneys transferred from the Series 2023 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2023 General Redemption Subaccount, is not sufficient to redeem a principal amount of the Series 2023 Bonds in an Authorized Denomination, the Trustee is authorized upon the prior written direction of the Issuer to withdraw amounts from the Series 2023 Revenue Account to round up the amount in the Series 2023 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2023 Revenue Account shall be made to pay interest on and/or principal of the Series 2023 Bonds for the redemption pursuant to Section 3.01(b)(iii) if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2023 Bond Redemption Account" and within such Account, a "Series 2023 General Redemption Subaccount," a "Series 2023 Optional Redemption Subaccount," and a "Series 2023 Prepayment Subaccount." Except as otherwise provided in this Fourth Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2023 Bonds, moneys to be deposited into the Series 2023 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2023 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2023 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Series 2023 Bonds, or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2023 Prepayment Subaccount (including all earnings on investments held in such Series 2023 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2023

Bonds equal to the amount of money transferred to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof. In addition, and together with the moneys transferred from the Series 2023 Reserve Account pursuant to paragraph (f) above, if the amount on deposit in the Series 2023 Prepayment Subaccount is not sufficient to redeem a principal amount of the Series 2023 Bonds in an Authorized Denomination, the Trustee upon the prior written direction from the Issuer, shall be authorized to withdraw amounts from the Series 2023 Revenue Account to deposit to the Series 2023 Prepayment Subaccount to round-up the amount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2023 Revenue Account shall be directed by the Issuer to pay interest on and/or principal of the Series 2023 Bonds for the redemption pursuant to Section 3.01(b)(i) hereof if as a result the deposits required under Section 4.02 FIRST through FIFTH cannot be made in full.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2023 Rebate Account." Moneys shall be deposited into the Series 2023 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2023 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2023 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2023 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2024, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2023 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing [May 1, 2025], to the Series 2023 Sinking Fund Account, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2023 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2023 Bonds remain Outstanding, to the Series 2023 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2023 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2023 Interest Account, the

amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2023 Costs of Issuance Account upon the written request of the Issuer to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2023 Bonds and next, any balance in the Series 2023 Revenue Account shall remain on deposit in such Series 2023 Revenue Account, unless needed to be transferred to the Series 2023 Prepayment Subaccount for the purposes of rounding the principal amount of a Series 2023 Bond subject to extraordinary mandatory redemption pursuant to Section 4.01(i) hereof to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2023 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, in the event of a redemption of Series 2023 Bonds from Prepayments on deposit in the Series 2023 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the Issuer, to transfer from the Series 2023 Revenue Account to the Series 2023 General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2023 Bonds, as provided in Section 4.01(i) hereof.

SECTION 4.03. Power to Issue Series 2023 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2023 Bonds, to execute and deliver the Series 2023 Indenture and to pledge the Series 2023 Pledged Revenues for the benefit of the Series 2023 Bonds to the extent set forth herein. The Series 2023 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2023 Bonds, except as otherwise permitted under the Master Indenture and in Section 5.04 hereof. The Series 2023 Bonds and the provisions of the Series 2023 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Series 2023 Indenture and all the rights of the Owners of the Series 2023 Bonds under the Series 2023 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2023 Project to Conform to Engineer's Report. Simultaneously with the issuance of the Series 2023 Bonds, the Issuer will promptly proceed to construct and/or acquire the Series 2023 Project, as described in Exhibit A hereto and in the Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Series 2023 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2023 Special Assessments may, at its option, or as a result of acceleration of the Series 2023 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2023 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2023 Special Assessment, which shall constitute Series 2023 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such Prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2023 Special Assessments owned by such owner. To the extent that such Prepayments are to be used to redeem Series 2023 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2023 Reserve Account will exceed the Series 2023 Reserve Requirement for the Series 2023 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this Fourth Supplemental Trust Indenture of Series 2023 Bonds, the excess amount shall be transferred from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount, as a credit against the Series 2023 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer to the Trustee together with a certificate of a Responsible Officer of the Issuer, upon which the Trustee may conclusively rely, stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2023 Reserve Account to equal or exceed the Series 2023 Reserve Requirement.

(b) Upon receipt of Series 2023 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2023 Special Assessment has been paid in whole or in part and that such Series 2023 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2023 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2023 Special Assessments. The Series 2023 Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly. The Series 2023 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Series 2023 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2023 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2023 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2023 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Series 2023 Bonds Outstanding, provides written consent/direction to a different method of collection. All Series 2023 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2023 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed. The assessment methodology shall not be materially amended without the written consent of the Majority Holders.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Series 2023 Landowner has executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Funds, Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments. In addition, the Issuer 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 Series 2023 Special Assessments, until the Series 2023 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed. In the

absence of such written certification, the Trustee is entitled to assume that the Series 2023 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands not subject to the Series 2023 Special Assessments, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2023 Project.

SECTION 5.05. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires greater than fifty percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Holders.

SECTION 5.06. Acknowledgement Regarding the Moneys in the Series 2023 Acquisition and Construction Account Following an Event of Default. In accordance with the provisions of the Series 2023 Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues and any other moneys held by the Trustee under the Series 2023 Indenture for such purpose. Anything in the Series 2023 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2023 Pledged Revenues includes, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and that upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2023 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Series 2023 Project or otherwise) without the consent of the Majority Holder and (ii) the Series 2023 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holder, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2023 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2023 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Series 2023 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2023 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Fourth Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2023 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Brokerage Confirmations. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

SECTION 6.04. Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[END OF ARTICLE VI]

ARTICLE VII MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of Fourth Supplemental Trust Indenture. This Fourth Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2023 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Fourth Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the Fourth Supplemental Trust Indenture shall be read and construed as one document.

SECTION 7.02. Amendments. Any amendments to this Fourth Supplemental Trust Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

SECTION 7.03. Counterparts. This Fourth Supplemental Trust Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 7.04. Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Fourth Supplemental Trust Indenture are hereby incorporated herein and made a part of this Fourth Supplemental Trust Indenture for all purposes.

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2023 Bonds or the date fixed for the redemption of any Series 2023 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2023 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

SECTION 7.07. Signatures. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by the Issuer (or such other digital signature provider as specified in writing to the Trustee by the authorized representative), in English.

SECTION 7.08. Additional Events of Default. Each of the following shall be an "Event of Default" under this Fourth Supplemental Trust Indenture in addition to those described in Article X of the Master Indenture, with respect to the Series 2023 Bonds:

(a) if at any time the amount in the Series 2023 Reserve Account or any subaccount therein is less than the Series 2023 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay current debt service on the Series 2023 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(b) if, at any time after eighteen (18) months following issuance of the Series 2023 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the Issuer on the District Lands upon which the Series 2023 Special Assessments are levied to secure the Series 2023 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Chapel Creek Community Development District has caused this Fourth Supplemental Trust Indenture to be executed by the Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) has caused this Fourth Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**CHAPEL CREEK COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

Attest:

By: _____
Name: Jill Burns
Title: Secretary, Board of Supervisors

By: _____
Name: Brian Walsh
Title: Chairperson, Board of Supervisors

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

By: _____
Name: Scott A. Schuhle
Title: Vice President

EXHIBIT A
DESCRIPTION OF SERIES 2023 PROJECT

The Series 2023 Project includes, but is not limited to, the Series 2023 Assessment Area of the following improvements, comprising the Series 2023 Project:

Items	Cost Description	148 Units
		2023
1	Water Management and Control	\$1,653,750
2	Roads*	\$1,455,300
3	Water Supply	\$496,125
4	Sewer and Wastewater Management	\$826,875
5	Landscape/Hardscape/Irrigation	\$330,750
6	Undergrounding of Electric Service	\$132,300
7	Professional, Permit, and Capacity Fees	\$661,500
8	Recreational Facilities	\$859,950
9	Contingency	\$962,483
Total		\$7,379,033

* The Collector and Arterial road improvements will be constructed by the project developer.

Source: Chapel Creek Community Development District Master Report of the District Engineer - Expansion Area, dated January 27, 2023, prepared by Stantec Consulting Services Inc.

EXHIBIT B

[FORM OF SERIES 2023 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
PASCO COUNTY, FLORIDA
CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND SERIES 2023
(SERIES 2023 PROJECT)**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
_____%	May 1, 20__	[____] __, 2023	15942M ____

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Chapel Creek Community Development District (the "Issuer"), for value received, hereby promises to pay to the Registered Owner shown above or registered assigns, on the maturity date set forth above, from the sources hereinafter mentioned, the principal amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months). Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Fort Lauderdale, Florida, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent") made payable to the Registered Owner and mailed on each Interest Payment Date commencing May 1, 2024, to the address of the Registered Owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided however presentation is not required for payment while the Series 2023 Bonds are registered in book-entry only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to May 1, 2024, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date,

or may be paid, at any time in any other lawful manner, as more fully provided in the Series 2023 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Series 2023 Indenture.

THE SERIES 2023 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE SERIES 2023 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE SERIES 2023 INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, PASCO COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2023 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE SERIES 2023 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2023 SPECIAL ASSESSMENTS (AS DEFINED IN THE FOURTH SUPPLEMENTAL TRUST INDENTURE) TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond is one of an authorized issue of Series 2023 Bonds of the Chapel Creek Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. 05-35 enacted by the Board of County Commissioners of Pasco County, Florida adopted on August 23, 2005, and effective on August 29, 2005, as amended by Ordinance No. 2023-05 adopted on January 24, 2023 effective on January 26, 2023, designated as "Chapel Creek Community Development District Special Assessment Bonds, Series 2023 (Series 2023 Project) (the "Series 2023 Bonds"), in the aggregate principal amount of [] and 00/100 Dollars (\$) of like date, tenor and effect, except as to number. The Series 2023 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Series 2023 Project (as defined in the herein referred to Series 2023 Indenture). The Series 2023 Bonds shall be issued as fully registered Series 2023 Bonds in Authorized Denominations, as set forth in the Series 2023 Indenture. The Series 2023 Bonds are issued under and secured by a Master Trust Indenture dated as of September 1, 2006 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of [] 1, 2023 (the "Fourth Supplemental Trust Indenture" and together with the Master Indenture, the "Series 2023 Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida.

Reference is hereby made to the Series 2023 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2023 Bonds issued under the Series 2023 Indenture, the operation and application of the Series 2023 Reserve Account within the Debt Service Reserve Fund and other Funds and Accounts (each as defined in the Series 2023 Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2023 Bonds, the levy and the evidencing and certifying for collection, of the Series 2023 Special Assessments, the nature and extent of the security for the Series 2023 Bonds, the terms and conditions on which the Series 2023 Bonds are issued, the rights, duties and obligations of the

Issuer and of the Trustee under the Series 2023 Indenture, the conditions under which such Series 2023 Indenture may be amended without the consent of the Registered Owners of the Series 2023 Bonds, the conditions under which such Series 2023 Indenture may be amended with the consent of the Registered Owners of a majority in aggregate principal amount of the Series 2023 Bonds outstanding, and as to other rights and remedies of the Registered Owners of the Series 2023 Bonds.

It is expressly agreed by the Registered Owner of this Bond that such Registered Owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of, premium, if any, and interest on this Bond or the making of any other sinking fund and other payments provided for in the Series 2023 Indenture, except for Series 2023 Special Assessments to be assessed and levied by the Issuer as set forth in the Series 2023 Indenture.

By the acceptance of this Bond, the Registered Owner hereof assents to all the provisions of the Series 2023 Indenture.

This Bond is payable from and secured by Series 2023 Pledged Revenues, as such term is defined in the Series 2023 Indenture, all in the manner provided in the Series 2023 Indenture. The Series 2023 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2023 Special Assessments to secure and pay the Series 2023 Bonds.

The Series 2023 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2023 Bonds shall be made on the dates specified below. Upon any redemption of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemption, amounts the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2023 Bonds maturing after May 1, 20__ may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account following the payment in whole or in part of Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Fourth Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount as a result of such Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the Fourth Supplemental Trust Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Funds, Accounts and subaccounts held by the Trustee under the Fourth Supplemental Trust Indenture (other than the Series 2023 Rebate Fund and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account in accordance with the provisions of the Fourth Supplemental Trust Indenture, not otherwise reserved to complete the Series 2023 Project and transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity.

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity.

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

* Maturity.

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	\$

*

* Maturity.

Except as otherwise provided in the Series 2023 Indenture, if less than all of the Series 2023 Bonds subject to redemption shall be called for redemption, the particular such Series 2023 Bonds or portions of such Series 2023 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Series 2023 Indenture.

Notice of each redemption of the Series 2023 Bonds is required to be sent by Electronic Means or mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2023 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Series 2023 Bonds issued under the Series 2023 Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. 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 Series 2023 Indenture, the Series 2023 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2023 Bonds or such portions thereof on such date, interest on such Series 2023 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2023 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Series 2023 Indenture and the Owners thereof shall have no rights in respect of such Series 2023 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Series 2023 Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any

manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Bond shall have no right to enforce the provisions of the Series 2023 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Series 2023 Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2023 Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Series 2023 Indenture, the principal of all the Series 2023 Bonds then Outstanding under the Series 2023 Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Series 2023 Indenture or of any Series 2023 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Series 2023 Indenture.

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

If the Issuer deposits or causes to be deposited with the Trustee funds or Government Obligations (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2023 Bond becoming due at maturity or by call for redemption in the manner set forth in the Series 2023 Indenture, together with the interest accrued to the due date, or date of redemption as applicable, the lien of such Series 2023 Bonds as to the trust estate with respect to the Series 2023 Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Series 2023 Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State. This Bond shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Bond is held in book-entry-only form Cede & Co. shall be considered the Registered Owner for all purposes hereof, including the payment of the principal of and interest on this Bond. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Issuer or the Trustee.

The Issuer shall keep books for the registration of the Series 2023 Bonds at the designated corporate trust office of the Registrar in Fort Lauderdale, Florida. Subject to the restrictions contained in the Series 2023 Indenture, and except when the Series 2023 Bonds are registered in book-entry-only form, the Series 2023 Bonds may be transferred or exchanged by the Registered Owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of

transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2023 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2023 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Series 2023 Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2023 Bonds. Neither the Issuer nor the Registrar on behalf of the Issuer shall be required (i) to issue, transfer or exchange any Series 2023 Bond during a period beginning at the opening of business fifteen (15) days before the day of mailing of a notice of redemption of Series 2023 Bonds selected for redemption and ending at the close of business on the day of such mailing, or (ii) to transfer or exchange any Series 2023 Bond so selected for redemption in whole or in part.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue, and notwithstanding any notation of ownership or other writing therein made by anyone other than the Issuer, the Trustee, any Paying Agent, the Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such Registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2023 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Series 2023 Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Series 2023 Indenture, of the certificate of authentication endorsed hereon.

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

**CHAPEL CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2023 Bonds delivered pursuant to the within mentioned Series 2023 Indenture.

Date of Authentication: _____

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

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Sixth Judicial Circuit of Florida, in and for Pasco County, rendered on the 28th day of March, 2006.

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

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

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

(please print or typewrite name and address of assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Please insert social security or other identifying number of assignee.

EXHIBIT C

FORMS OF REQUISITIONS

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS SERIES 2023 (SERIES 2023 PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Chapel Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee"), dated as of September 1, 2006 as supplemented by that certain Fourth Supplemental Trust Indenture dated as of [_____] 1, 2023 (collectively, the "Series 2023 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2023 Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

- 1. obligations in the stated amount set forth above have been incurred by the District,
- 2. each disbursement set forth above is a proper charge against the:

Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund; and

- 3. each disbursement set forth above was incurred in connection with:

the Costs of the Series 2023 Project.

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.

Attached hereto or on file with the District are copies of the invoice(s) or applicable contracts from the vendor of the property acquired or the services rendered, as well as applicable conveyance instruments (e.g. deed(s), bill(s) of sale, easement(s), etc.) with respect to which disbursement is hereby requested.

**CHAPEL CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR [NON-OPERATING COSTS REQUESTS ONLY]**

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2023 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2023 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof. The Consulting Engineer further certifies and agrees that for any acquisition (a) the portion of the Series 2023 Project that is the subject of this requisition is complete, and (b) the purchase price to be paid by the District for the portion of the Series 2023 Project to be acquired with this disbursement 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.

Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS SERIES 2023 (SERIES 2023 PROJECT)

(Costs of Issuance)

The undersigned, a Responsible Officer of the Chapel Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture by and between the District and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee"), dated as of September 1, 2006, as supplemented by that certain Fourth Supplemental Trust Indenture dated as of [____] 1, 2023 (collectively, the "Series 2023 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2023 Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of Issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Series 2023 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2023 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2023 Bonds; and
4. each disbursement represents a cost of issuance which 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.

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

**CHAPEL CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

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

Re: \$_____ Chapel Creek Community Development District Special Assessment
 Bonds Series 2023 (Series 2023 Project)

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 meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, 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, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

☐ an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

☐ an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or limited liability company, not formed for the specific purpose of acquiring the Investor Bonds 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 or spousal equivalent, 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 or spousal equivalent exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year;
- ☐ 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;
- ☐ an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;
- ☐ a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for "accredited investor" status;
- ☐ a "family office" with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or
- ☐ a "family client" of a family office described in the prior bullet point whose prospective investment is directed by that family office.

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 Series 2023 Indenture.

Very truly yours,

[Name], [Type of Entity]

By: _____

Name: _____

Title: _____

Date: _____

Or

[Name], an Individual

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

**CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)**

**\$[_____]
SPECIAL ASSESSMENT BONDS, SERIES 2023
(SERIES 2023 PROJECT)**

BOND PURCHASE CONTRACT

[_____], 2023

Board of Supervisors
Chapel Creek Community Development District
Pasco County, Florida

Dear Board of Supervisors:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Chapel Creek Community Development District (the "District"). The District is located entirely within the incorporated boundaries of the Pasco 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 (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

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

2. The Series 2023 Bonds. The Series 2023 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"), and by Ordinance No. 05-35, duly enacted by the Board of County Commissioners of the County on August 23, 2005, as amended by Ordinance No. 23-05, enacted on January 24, 2023 (collectively, the "Ordinance"). The Series 2023 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of September 1, 2006 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture dated as of [] 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. 2006-09 and 2023-[] adopted by the Board of Supervisors (the "Board") of the District on January 26, 2006 and [October 4], 2023, respectively (collectively, the "Bond Resolution"). The Series 2023 Special Assessments, the revenues from which constitute the Series 2023 Pledged Revenues, have been, or will be prior to the time of Closing, levied by the District on the lands within the District specially benefited by the Series 2023 Project pursuant to the Assessment Resolutions (as such terms are defined in the Indenture).

3. Limited Offering; Establishment of Issue Price. It shall be a condition to the District's obligation to sell and to deliver the Series 2023 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2023 Bonds, that the entire principal amount of the Series 2023 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 Series 2023 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 a 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 Series 2023 Bonds.

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Series 2023 Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Series 2023 Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2023 Bonds of that maturity or until all Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Series 2023 Bonds.

(c) The Underwriter confirms that it has offered the Series 2023 Bonds to accredited investors constituting 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 of the Series 2023 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 Series 2023 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 Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter will advise the District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2023 Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Series 2023 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Series 2023 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Series 2023 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Series 2023 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Series 2023 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2023 Bonds.

(f) The Underwriter acknowledges that sales of any Series 2023 Bond to any person that is a related party to an Underwriter participating in the initial sale of the Series 2023 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2023 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2023 Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Series 2023 Bonds to the public),

(iii) a purchaser of any of the Series 2023 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

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

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [____], 2023 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the Series 2023 Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the limited offering of the Series 2023 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 use of the Preliminary Limited Offering Memorandum by the Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as hereinafter defined) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of the Rule and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District hereby approves the circulation and use by the Underwriter of the Limited Offering Memoranda with respect to the Series 2023 Bonds.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Series 2023 Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District and Clayton Properties Group, Inc., a Tennessee corporation doing business as Highland Homes (the "Developer"), and Governmental Management Services – Central Florida, LLC, as dissemination agent (the "Dissemination Agent"), the Trustee and the District Manager in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E 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 Funding and Completion Agreement by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2023 Project to be dated as of the Closing Date by and between the District and the Developer (the "Collateral Assignment"), the Development Acquisition Agreement to be dated as of the Closing Date by and between the District and the Developer (the "Acquisition Agreement"), the Agreement to Convey or Dedicate to be dated as of the Closing Date by and between the District and the Developer (the "Agreement to Convey"), the True Up Agreement to be dated as of the Closing Date by and between the District and the Developer (the "True Up Agreement") and the Declaration of Consent to the Jurisdiction of the Chapel Creek Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record with the Developer dated as of the Closing Date in recordable form, [and the Declaration of Consent to the Jurisdiction of the Chapel Creek Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record with the Builder dated as of the Closing Date in recordable form], are collectively referred to herein as the "Ancillary Agreements."

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements; (iii) sell, issue and deliver the Series 2023 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2023 Bonds for the purposes described in the Limited Offering Memoranda; (v) authorize and acknowledge the use of the Limited Offering Memoranda and authorize the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Series 2023 Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Series 2023 Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Series 2023 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Limited Offering Memoranda in connection with the issuance of the Series 2023 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) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements and the Limited Offering Memorandum, the approval of the delivery of the Preliminary Limited Offering Memorandum, and the adoption of the Bond Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such

law, regulation or instrument, except as provided by the Assessment Resolutions, the Series 2023 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Series 2023 Bonds, the Financing Documents or the Ancillary Agreements;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization by, or which would constitute a condition precedent to, or the absence of which would materially adversely affect, the due performance by the District of its obligations, to issue the Series 2023 Bonds, or under the Series 2023 Bonds, the Bond Resolution, the Assessment Resolutions, Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2023 Bonds;

(f) The descriptions of the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements and the Series 2023 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements and the Series 2023 Project, respectively;

(g) The Series 2023 Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Series 2023 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2023 Bonds, a legally valid and binding pledge of and first lien on the Series 2023 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2023 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2023 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of the Series 2023 Special Assessments or the pledge of and lien on the Series 2023 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Series 2023 Bonds, or the authorization of the Series 2023 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2023 Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Series 2023 Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Series 2023 Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Series 2023 Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Series 2023 Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" 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 be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is ninety (90) days from the end of the "Underwriting Period" as defined in the Rule, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB'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 (unless such supplement or amendment is the direct result of information provided by the Developer or Underwriter, then at the expense of said relevant person) supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Limited Offering Memoranda, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Series 2023 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 has not defaulted and is not now in default in the payment of the principal of or the interest on any governmental security issued or guaranteed by it after December 31, 1975 which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W-400.003 of the Florida Department of Financial Services;

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

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Series 2023 Bonds), notes or other obligations payable from the Series 2023 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, subject to the terms and conditions hereof, deliver to the Underwriter, the Series 2023 Bonds in definitive book-entry only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Series 2023 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Series 2023 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, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2023 Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

(b) At the time of the Closing, the Bond Resolution, the Assessment Resolutions, the Series 2023 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 Resolutions, the Indenture and the Limited Offering Memoranda shall not have been supplemented, amended, modified or repealed, except in any such case as may have been agreed to by the Underwriter;

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

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

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

(3) Executed copies of each of the Financing Documents and Ancillary Agreements in form and substance acceptable to the Underwriter and Underwriter's counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Greenberg Traurig, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as APPENDIX C or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to

the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the Underwriter, of Greenberg Traurig, P.A., Bond Counsel, in the form annexed as Exhibit C hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

(7) 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;

(8) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Johnson Pope Bokor Ruppel & Burns, LLP, counsel to the Developer, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and Underwriter's counsel;

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

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2023 Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS,"

"SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

(15) Executed copies of the District's certification as to arbitrage and other matters relative to the tax status of the Series 2023 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended;

(16) Executed copy of Internal Revenue Service Form 8038-G relating to the Series 2023 Bonds;

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

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

(19) Acknowledgments in recordable form by any mortgage holder on lands within the Series 2023 Assessment Area, if any, as to the superior lien of the Series 2023 Special Assessments in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(20) A certificate of the District whereby the District deemed the Preliminary Limited Offering Memorandum final for purposes of the Rule as of the date of the Preliminary Limited Offering Memorandum except for the Permitted Omissions;

(21) To the extent required under the Indenture, an investor letter from each initial beneficial owner of the Series 2023 Bonds in the form attached to the Indenture;

(22) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2023 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 Pasco County Florida validating the Series 2023 Bonds and appropriate certificate of no-appeal;

(25) A copy of the Master Assessment Methodology for the Series 2023 Assessment Area for Chapel Creek Community Development District, dated February 11, 2023, as supplemented by the Supplemental Assessment Methodology for the Series 2023 Assessment Area for Chapel Creek Community Development District, dated the date hereof, as the same may be amended and supplemented from time to time, relating to the Series 2023 Bonds;

(26) A copy of the "Chapel Creek Community Development District Master Report of the District Engineer – Expansion Area," dated January 27, 2023 (the "Engineer's Report");

(27) Acknowledgments in recordable form by all mortgage holders, if any, on lands within Series 2023 as to the superior lien of the Series 2023 Special Assessments, in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(28) A Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record by the Developer and any other landowners with respect to all real property which is subject to the Series 2023 Special Assessments, in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(29) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the Series 2023 Bonds;

(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 Continuing Disclosure Agreements (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreements and the Rule and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreements, and (iii) covenanting to comply with its obligations under the Disclosure Agreements; and

(31) Such additional legal opinions, certificates, instruments and other documents as, the Underwriter, Underwriter's Counsel or Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the District's representations and warranties contained herein and of the statements and information contained in the Limited Offering Memoranda and the due performance or satisfaction by the District and the

Developer on or prior to the Closing of all the agreements then to be performed and conditions then to be satisfied by each.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2023 Bonds contained in this Purchase Contract (unless waived by the Underwriter in its sole discretion), or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2023 Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the District shall be under any further obligation hereunder, except that the respective obligations of the District and the Underwriter set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2023 Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2023 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including the Series 2023 Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Series 2023 Bonds, or the market price generally of obligations of the general character of the Series 2023 Bonds; (ii) the District or the Developer have, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of 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 Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2023 Special Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Series 2023 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, the District Engineer, the Underwriter, Underwriter's Counsel, the District's methodology consultant, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2023 Bonds. 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 expenses in connection with the Series 2023 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2023 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 processes 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 a fiduciary responsibility in favor of the District with respect to the limited offering of the Series 2023 Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided or is currently advising or providing services to 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 and financial advisors to the extent it deemed appropriate in connection with the offering of the Series 2023 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 Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, and any notice or other communication to be given to the Underwriter under this

Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Series 2023 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2023 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; PDF. 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.

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

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

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

**CHAPEL CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Brian Walsh, Chair
Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[____], 2023

Chapel Creek Community Development District
Pasco County, Florida

Re: \$[_____] Chapel Creek Community Development District Special Assessment
Bonds, Series 2023 (Series 2023 Project) (the "Series 2023 Bonds")

Dear Board of Supervisors:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced Bonds, FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2023 Bonds pursuant to a Bond Purchase Contract dated [____], 2023 (the "Bond Purchase Contract"), by and between the Underwriter and Chapel Creek Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Series 2023 Bonds. Capitalized terms used and not defined herein shall have the meanings given to them under the Bond Purchase Contract.

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2023 Bonds is approximately \$[____] per \$1,000 or \$[_____].
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2023 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2023 Bonds are set forth in Schedule I attached hereto.
4. The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Series 2023 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2023 Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
6. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2023 Bonds.

7. The address of the Underwriter is:

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

The District is proposing to issue \$[] aggregate amount of the Series 2023 Bonds for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2023 Project, (ii) funding a deposit to the Series 2023 Reserve Account in the amount of the Series 2023 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2023 Bonds, and (iv) paying the costs of issuance of the Series 2023 Bonds. This debt or obligation is expected to be repaid over a period of approximately [] () years, [] () months, and [] () days. [There shall be no more than thirty (30) principal installments.] At a net interest cost of approximately []% for the Series 2023 Bonds, total interest paid over the life of the Series 2023 Bonds will be \$[].

The source of repayment for the Series 2023 Bonds is the Series 2023 Special Assessments, imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2023 Bonds will result in approximately \$[] (representing the average annual debt service payments due on the Series 2023 Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2023 Bonds were not issued, the District would not be entitled to impose and collect the Series 2023 Special Assessments in the amount of the principal of and interest to be paid on the Series 2023 Bonds.

[Remainder of page intentionally left blank.]

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

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

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** \$[] (representing the \$[] aggregate principal amount of the Series 2023 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:**

Principal Amount	Maturity	Interest Rate	Yield	Price
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*Yield calculated to the first optional call date of ____, 20__.

The Underwriter has offered the Series 2023 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2023 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

4. **Redemption Provisions:**

Optional Redemption

The Series 2023 Bonds maturing after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

Upon any redemption of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account following the payment in whole or in part of Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of the Fourth Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount as a result of such Series 2023 Prepayment and pursuant to the Fourth Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and subaccounts held by the Trustee hereunder (other than the Series 2023 Rebate Fund and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account in accordance with the provisions set forth in the Fourth Supplemental Indenture, not otherwise reserved to complete the Series 2023 Project, and transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions set forth in the Fourth Supplemental Indenture, as a result of the reduction of the Series 2023 Reserve Requirement, provided that, if such redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

[Remainder of page intentionally left blank.]

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[____], 2023

Chapel Creek Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[____] Chapel Creek Community Development District (Pasco County,
Florida) Special Assessment Bonds, Series 2023 (Series 2023 Project)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Chapel Creek 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 \$[____] aggregate principal amount of Special Assessment Bonds, Series 2023 (Series 2023 Project) (the "Series 2023 Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Series 2023 Bonds. The Series 2023 Bonds are secured pursuant to that certain Master Trust Indenture, dated as of September 1, 2006 (the "Master Indenture"), as supplemented by that certain Fourth Supplemental Trust Indenture, dated as of [____] 1, 2023 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Series 2023 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 actions taken by the District in connection with the authorization, sale and issuance of the Series 2023 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 Series 2023 Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

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

1. The sale of the Series 2023 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 Series 2023 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 SERIES 2023 BONDS," and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" insofar as such statements constitute descriptions of the Series 2023 Bonds or the Series 2023 Indenture, are accurate as to the matters set forth or documents described therein (provided, we express no opinion with respect to any financial, statistical and demographic information and information under the caption "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," and any other information in the Limited Offering Memorandum concerning DTC and its book-entry system of registration), and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE" are correct as to matters of law.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2023 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 addressees hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2023 Bonds.

Respectfully submitted,

EXHIBIT D
ISSUER'S COUNSEL'S OPINION

[____], 2023

Chapel Creek Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Greenberg Traurig, P.A.
Miami, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$[_____] Chapel Creek Community Development District (Pasco County,
 Florida) Special Assessment Bonds, Series 2023 (Series 2023 Project)

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 Developer, counsel for the Developer, 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 Development Acquisition Agreement dated as of the Closing Date (the "Acquisition Agreement") by and between the District and Clayton Properties Group, Inc., a Tennessee corporation doing business as Highland Homes (the "Developer"), the Agreement to Convey or Dedicate dated as of the Closing Date by and between the District and the Developer (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2023 Project dated as of the Closing Date and in recordable form by and between the District and the Developer (the "Collateral

Assignment"), the Funding and Completion Agreement dated as of the Closing Date by and between the District and the Developer (the "Completion Agreement"), the True-Up Agreement between the District and the Developer, dated as of the Closing Date in recordable form (the "True-Up Agreement"), the Declaration of Consent to the Jurisdiction of the Chapel Creek Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record with the Developer dated as of the Closing Date in recordable form, [and the Declaration of Consent to the Jurisdiction of the Chapel Creek Community Development District, Imposition of Special Assessments, and Imposition of Lien of Record with the Builder dated as of the Closing Date in recordable form], (the "Declaration[s] of Consent") and collectively with the Acquisition Agreement, Conveyance Agreement, Collateral Assignment, Completion Agreement and True-Up Agreement referred to herein as the "Ancillary Agreements");

Resolutions Nos. 2006-09 and 2023-[] adopted by the Board of Supervisors of the District (the "Board") on January 26, 2006 and [October 4], 2023, respectively (collectively, the "Bond Resolutions"); and

Resolution Nos. 2023-03, 2023-04, and 2023-09, adopted by the Board on February 1, 2023, February 1, 2023, and April 5, 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 Series 2023 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 Series 2023 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 Series 2023 Bonds or the application of the proceeds of the sale thereof for the

purposes described in the Limited Offering Memoranda or the collection of Series 2023 Special Assessments or the pledge of and lien on the Series 2023 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 Series 2023 Bonds or the authorization of the Series 2023 Project, the Bond Resolutions, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, or the application of the proceeds of the Series 2023 Bonds for the purposes set forth in the Limited Offering Memoranda; (d) specifically contesting the federal or state tax status of the Series 2023 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 SERIES 2023 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 – Developer 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 Series 2023 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 Series 2023 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 Series 2023 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 Series 2023 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 Series 2023 Bonds, to undertake the Series 2023 Project, to levy the Series 2023 Special Assessments that will secure the Series 2023 Bonds, and has duly adopted the Bond Resolutions and the Assessment Resolutions.
11. All proceedings undertaken by the District with respect to the Series 2023 Special Assessments securing the Series 2023 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 Series 2023 Special Assessments. The Series 2023 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2023 Special 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 Series 2023 Bonds have been validated by a final judgment of the Circuit Court in and for Pasco County, Florida, of which no timely appeal was filed.
13. The District has the full power and authority to own and operate the Series 2023 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 Series 2023 Bonds have been fulfilled.

Very truly yours,

EXHIBIT E

DEVELOPER'S COUNSEL'S OPINION

[____], 2023

Chapel Creek Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank Trust Company, National Association
Fort Lauderdale, Florida

Greenberg Traurig, P.A.
Miami, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$[_____] Chapel Creek Community Development District Special Assessment
 Bonds, Series 2023 (Series 2023 Project) (the "Series 2023 Bonds")

Ladies and Gentlemen:

I am counsel to Clayton Properties Group, Inc., a Tennessee corporation doing business as Highland Homes (the "Developer"), which is the developer and owner of certain land within the planned community located in the Davenport, Florida, and commonly referred to as Phase Two of "Chapel Creek," such lands being further described as Series 2023 in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the Chapel Creek Community Development District (the "District") of the above-referenced Bonds, as further 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 "Limiting Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda.

It is my understanding that the Series 2023 Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2023 Project, (ii) funding a deposit to the Series 2023 Reserve Account in an amount equal to the Series 2023 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2023 Bonds, and (iv) paying the costs of issuance of the Series 2023 Bonds.

In my capacity as counsel to the Developer, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Continuing Disclosure Agreement to be dated as of the Closing Date (the "Continuing Disclosure Agreement"), by and among the District, the Developer, and Governmental Management Services – Central Florida, LLC, as dissemination agent, the Agreement Regarding the Completion of Certain Improvements by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), [the Agreement Regarding the Acquisition of Work Product, Improvements, and Real Property by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2023 Project by and between the District, Developer dated as of the Closing Date (the "Collateral Assignment"), the Agreement Regarding True-Up as to Series 2023 Special Assessments by and between the District and the Developer dated as of the Closing Date (the "True-Up Agreement"), and the Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record dated as of the Closing Date and executed by the Developer (the "Declaration of Consent")] (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined (i) the By-Laws of the Developer dated as of September 1, 1988, and the Developer's Articles of Incorporation filed on September 1, 1988, and (ii) certificates of good standing issued by the State of Tennessee and the State of Florida for the Developer on [_____, 2023] (collectively, the "Organizational Documents").

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

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

Based on the forgoing, I am of the opinion that:

1. The Developer is a corporation, organized and existing under the laws of the State of Tennessee and authorized to transact business in the State of Florida.
2. The Developer has the power to conduct its business and to undertake the funding of the development of the lands 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 Developer 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 the Developer, enforceable in accordance with their respective terms.

4. 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 DEVELOPER," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE" (as it relates to the Developer only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor 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 the Developer do not violate (i) the operating agreements or by-laws of the Developer, (ii) to my knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to me to which any the Developer is a party or by which any of such entity's assets are or may be bound; or (iii) to my knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or its assets.

6. Nothing has come to my attention that would lead me to believe that the Developer is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Developer has not received all government permits, consents and licenses required in connection with the construction and completion of the development of the Series 2023 Project and the Series 2023 Assessment Area as described in the Limited Offering Memoranda; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Series 2023 Project and Series 2023 Assessment Area as described in the Limited Offering Memoranda and all appendices thereto; and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Series 2023 Project or the development of the Series 2023 Assessment as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

7. To the best of my knowledge after due inquiry, the levy of the Series 2023 Special Assessments on the applicable lands within the Series 2023 Assessment Area within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its properties or assets are subject.

8. To the best of my knowledge after due inquiry, there is no litigation pending which would prevent or prohibit the development of the Series 2023 Project or Series 2023 Assessment Area in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

9. To the best of my knowledge after due inquiry, the Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any

tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To the best of my knowledge after due inquiry, the Developer has not indicated its consent to, or approval of, or failed to object timely to, any petition in bankruptcy, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee.

10. To the best of my knowledge after due inquiry, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets are subject, which default would have a material adverse effect on the Series 2023 Bonds or the development of the Series 2023 Project or Series 2023 Assessment Area.

This opinion is given as of the date hereof, and I 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 I 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.

My 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 F

CERTIFICATE OF DEVELOPER

Clayton Properties Group, Inc., a Tennessee corporation doing business as Highland Homes (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [____], 2023 (the "Purchase Contract") between Chapel Creek Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$[____] original aggregate principal amount of Chapel Creek Community Development District Special Assessment Bonds, Series 2023 (Series 2023 Project) (the "Series 2023 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Developer is a corporation organized and existing under the laws of the State of Tennessee and authorized to transact business in the State of Florida.

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Series 2023 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 Chapel Creek Community Development District and to Imposition of Special Assessments dated [____], 2023 executed by the Developer and to be recorded in the public records of Pasco County, Florida (the "Declaration of Consent"), the Agreement Regarding the Completion of Certain Improvements by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Work Product, Improvements, and Real Property by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2023 Project by and between the District and the Developer dated as of the Closing Date in recordable form (the "Collateral Assignment"), and the Agreement Regarding True-Up by and between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement")] constitute valid and binding obligations of the Developer, enforceable against the Developer in accordance with their respective terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE SERIES 2023 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer, the Development and non-specific Bondholder risks), "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not

misleading. In addition, the Developer 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 Developer represents and warrants that it has complied with and will continue to comply with Section 190.048 and 190.009, 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 Developer which has not been disclosed in the Limited Offering Memoranda.

8. The Developer hereby represents that it owns that the lands in the District that will be subject to the Series 2023 Special Assessments as described in the Limited Offering Memoranda, and the Developer hereby consents to the levy of the Series 2023 Special Assessments on the lands in the Series 2023 Assessment Area within the District owned by the Developer. The levy of the Series 2023 Special Assessments on the Lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

10. The Developer acknowledges that the Series 2023 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2023 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2023 Bonds when due.

11. To the best of our knowledge, the Developer is not in default under any other resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents, the Declaration of Consent 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 Developer (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 Company 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 Developer or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the construction of the Series 2023 Project or the development of lands within the Series 2023 Assessment Area as described in the Limited Offering Memoranda, (ii) pay the Series 2023 Special Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the land within the Series 2023 Assessment Area 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 Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of the Series 2023 Project or the development of the Series 2023 Assessment Area 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 Series 2023 Project or the development of the Series 2023 Assessment Area as described in the Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2023 Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2023 Project and acceptance thereof by the District.

15. Except as expressly disclosed in the Preliminary Limited Offering Memorandum, the Developer has never failed to comply with any continuing disclosure obligations undertaken by the Developer in accordance with the continuing disclosure requirements of the Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended.

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

Dated: [____], 2023.

CLAYTON PROPERTIES GROUP, INC.,
a Tennessee corporation doing business as
Highland Homes

By: _____
Its: _____

EXHIBIT G

CERTIFICATE OF ENGINEER

CERTIFICATE OF STANTEC CONSULTING SERVICES INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [____], 2023 (the "Purchase Contract"), by and between Chapel Creek Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$[____] original aggregate principal amount of Chapel Creek Community Development District Special Assessment Bonds, Series 2023 (Series 2023 Project) (the "Series 2023 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 and the Limited Offering Memorandum, dated [____], 2023, including the appendices attached thereto, relating to the Series 2023 Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

2. The Engineers have been retained by the District as the Consulting Engineer in connection with the issuance of the Series 2023 Bonds.

3. The plans and specifications for the Series 2023 Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Series 2023 Project were obtained.

4. The Engineers prepared the report entitled "Chapel Creek Community Development District Master Report of the District Engineer – Expansion Area," dated January 27, 2023 (the "Report"). The Report was prepared in accordance with generally accepted engineering principles and the cost estimates therein are fair, reasonable, and consistent with market conditions. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the Series 2023 Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE SERIES 2023 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The Series 2023 Project is being constructed in sound workmanlike manner and in accordance with industry standards, and provides sufficient benefit to support the special assessments levied on the properties identified as the Series 2023 Assessment Area to secure the Series 2023 Bonds.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the Series 2023 Project will not exceed the lesser of the cost of the Series 2023 Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development of the Series 2023 Assessment Area as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Series 2023 Project and the development of the Series 2023 Assessment Area 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 the Series 2023 Project or the development of the Series 2023 Assessment Area 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 Series 2023 Project or the development of the Series 2023 Assessment Area as described in the Limited Offering Memoranda and all appendices thereto will not be obtained in due course as required by the Developer.

9. There is adequate water and sewer service capacity to serve the Series 2023 Assessment Area within the District.

Date: [____], 2023

**STANTEC CONSULTING SERVICES
INC.**

By: _____

Print Name: _____

Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

[____], 2023

Chapel Creek Community Development District
Pasco County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[____] Chapel Creek Community Development District Special Assessment
Bonds, Series 2023 (Series 2023 Project)

Ladies and Gentlemen:

The undersigned representative of Governmental Management Services – Central Florida, LLC ("GMS"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) and (30) of the Bond Purchase Contract dated [____], 2023 (the "Purchase Contract"), by and between Chapel Creek Community Development District (the "District") and FMSbonds, Inc. with respect to the District's \$[____] original aggregate principal amount of Chapel Creek Community Development District Special Assessment Bonds, Series 2023 (Series 2023 Project) (the "Series 2023 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2023 Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Series 2023 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [____], 2023 and the Limited Offering Memorandum, dated [____], 2023, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2023 Bonds, we have been retained by the District to prepare the Master Assessment Methodology for the Series 2023 Assessment Area for Chapel Creek Community Development District, dated February 11, 2023, as supplemented by the Supplemental Assessment Methodology for the Series 2023 Assessment Area for Chapel Creek Community Development District, (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 Series 2023 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as

of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

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

7. As District Manager and Registered Agent for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2023 Bonds, or in any way contesting or affecting the validity of the Series 2023 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2023 Bonds, or the existence or powers of the District.

8. The Series 2023 Special Assessments, as initially levied and as may be reallocated from time to time as permitted by resolutions adopted by the District, are sufficient to enable the District to pay the debt service on the Series 2023 Bonds through the final maturity thereof.

9. The benefit from the Series 2023 Project to the lands subject to the Series 2023 Special Assessments equals or exceeds the amount of the Series 2023 Special Assessments, and the Series 2023 Special Assessments are fairly and reasonably allocated across all such benefitted properties.

10. GMS hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Series 2023 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, Clayton Properties Group, Inc., and GMS, as Dissemination Agent, and acknowledged by GMS, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. GMS 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.

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC,**
a Florida limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____] , 2023

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

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2023 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2023 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2023 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2023 Bonds. Bond Counsel is further of the opinion that the Series 2023 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

**CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)**

**[\$[6,660,000]*
SPECIAL ASSESSMENT BONDS, SERIES 2023
(SERIES 2023 PROJECT)**

Dated: Date of Delivery

Due: As described herein

The Chapel Creek Community Development District Special Assessment Bonds, Series 2023 (Series 2023 Project) (the "Series 2023 Bonds") are being issued by the Chapel Creek Community Development District (the "District" or the "Issuer") in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof. The Series 2023 Bonds will bear interest at the fixed rates set forth in the inside cover page hereof, 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 [May 1, 2024]. The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2023 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2023 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2023 Bonds will be paid from the sources provided by the Indenture (as defined herein) by U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee"), to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursement of such payments to the Direct Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the Direct Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of a Series 2023 Bond, must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of, premium, if any, and interest on such Series 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" herein.

The Series 2023 Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2023 Project (as defined herein), (ii) funding a deposit to the Series 2023 Reserve Account in the amount of the Series 2023 Reserve Requirement (each as defined herein), (iii) paying a portion of the interest coming due on the Series 2023 Bonds, and (iv) paying the costs of issuance of the Series 2023 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 05-35, duly enacted by the Board of County Commissioners of Pasco County, Florida (the "County") with an effective date of August 23, 2005, as amended by Ordinance No. 23-05, adopted by the County with an effective date of January 26, 2023 (collectively, the "Ordinance"). The Series 2023 Bonds are being issued pursuant to the Act, Resolution Nos. 2006-09 and 2023-[_____] adopted by the Board of Supervisors (the "Board") of the District on January 26, 2006 and [October 4], 2023, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of September 1, 2006 (the "Master Indenture"), as supplemented by a Fourth Supplemental Trust Indenture, dated as of [_____] 1, 2023 (the "Fourth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2023 Bonds are payable from and secured solely by the Series 2023 Pledged Revenues. The Series 2023 Pledged Revenues for the Series 2023 Bonds consist of (a) all revenues received by the District from the Series 2023 Special Assessments (as defined herein) levied and collected from on the assessable lands within the Series 2023 Assessment Area (as defined herein), benefitted by the Series 2023 Project, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that the Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund and

(C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

The Series 2023 Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described herein under the caption "DESCRIPTION OF THE SERIES 2023 BONDS — Redemption Provisions."

THE SERIES 2023 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2023 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2023 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION SERIES 2023 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2023 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). Pursuant to Florida law, the Underwriter (as defined herein) 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 transfers in any secondary market for the Series 2023 Bonds. The Series 2023 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2023 Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Series 2023 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	—	_____ %	Term Bond due May 1, 20____	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	—	_____ %	Term Bond due May 1, 20____	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	—	_____ %	Term Bond due May 1, 20____	, Yield _____ %	, Price _____	CUSIP # _____	**
\$ _____	—	_____ %	Term Bond due May 1, 20____	, Yield _____ %	, Price _____	CUSIP # _____	**

The Series 2023 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Series 2023 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida, for the District by its counsel, Straley Robin Vericker P.A., Tampa, Florida, and for the Developer (as defined herein) by its counsel, Johnson Pope Bokor Ruppel & Burns, LLP, Tampa, Florida. It is expected that the Series 2023 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2023.

FMSbonds, Inc.

Dated: _____, 2023.

* Preliminary, subject to change.

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

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Brian Walsh, Chair*
Milton Andrade, Vice Chair*
Timothy Fore, Assistant Secretary
Garret Parkinson, Assistant Secretary*
Nicole Wilkinson, Assistant Secretary*

*Affiliated with the Developer or its affiliates

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Governmental Management Services – Central Florida, LLC
Orlando, Florida

DISTRICT ENGINEER

Stantec Consulting Services Inc.
Tampa, Florida

DISTRICT COUNSEL

Straley Robin Vericker P.A.
Tampa, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2023 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2023 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 DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT, SERIES 2023 OR THE SERIES 2023 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2023 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2023 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2023 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 SERIES 2023 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT, THE DEVELOPER 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, THE DEVELOPER DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS CHANGE 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
CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
(PASCO COUNTY, FLORIDA)

[\$6,660,000]*
SPECIAL ASSESSMENT BONDS, SERIES 2023
(SERIES 2023 PROJECT)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover, and appendices hereto, is to provide certain information in connection with the issuance and sale by Chapel Creek Community Development District (the "District" or the "Issuer") of its \$[6,660,000]* aggregate principal amount of Special Assessment Bonds, Series 2023 (Series 2023 Project) (the "Series 2023 Bonds").

PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON THE SERIES 2023 BONDS. THE SERIES 2023 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2023 BONDS TO ONLY 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 TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS. See "SUITABILITY FOR INVESTMENT" and "BONDOWNERS' RISKS" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 05-35, duly enacted by the Board of County Commissioners of Pasco County, Florida (the "County") with an effective date of August 23, 2005, as amended by Ordinance No. 23-05 duly enacted by the County with an effective date of January 26, 2023 (collectively, 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

* Preliminary, subject to change.

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 currently encompasses approximately 431.503 gross acres (the "District Lands") located in an unincorporated portion of Pasco County known as Zephyrhills. The District Lands are being developed to contain a residential community known as [Chapel Creek] (the "Development"). At buildout, the Development is expected to contain approximately 894 residential units. See "THE DEVELOPMENT" herein for more information.

The District previously issued its Series 2006 Bonds (as defined herein) to finance certain public infrastructure improvements associated with the Development. In 2009, following a failure by a prior developer to pay the Series 2006 Special Assessments securing the Series 2006 Bonds, the District commenced foreclosure proceedings against such developer and other delinquent landowners with respect to certain undeveloped parcels. A special-purpose entity ("SPE"), acting on behalf of the Series 2006 Bondholders, ultimately acquired title to, and managed the development and sale of, such parcels. The Series 2006 Bonds are secured by the Series 2006 Special Assessments, which are levied on 356 homes within Phases 1-6 of the Development. All 356 homes within Phase 1-6 have been constructed and closed with end users. The District subsequently issued its Series 2021 Bonds to finance a portion of the infrastructure improvements associated with the 390 lots planned for Phases 7 and 8. Land development associated with Phases 7 and 8 is complete, and all 390 lots have been developed and platted. See "THE DISTRICT – Outstanding Bonds and Prior and Existing Defaults" and "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The District recently amended its boundaries in January 2023 to include approximately 81.14 acres of land planned for 148 single-family lots in Phase 9 of the Development (the "Series 2023 Assessment Area"). The Series 2023 Bonds are being issued to finance a portion of the public infrastructure improvements associated with development of the Series 2023 Assessment Area (as further defined herein, the "Series 2023 Project"). The Series 2023 Bonds will be secured by the Series 2023 Special Assessments, which will initially be levied on the approximately 81.14 gross acres within the Series 2023 Assessment Area. As lots are platted within the Series 2023 Assessment Area, the Series 2023 Special Assessments will be assigned to the 148 platted lots planned within the Series 2023 Assessment Area on a first platted, first assigned basis, as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto for more information.

Clayton Properties Group, Inc., a Tennessee corporation doing business as Highland Homes and a wholly owned subsidiary of Berkshire Hathaway (the "Developer"), is the landowner and developer for the Series 2023 Assessment Area and plans to install the infrastructure and construct and market single-family homes for sale to end users. See "THE DEVELOPER" herein for more information.

The Series 2023 Bonds are being issued pursuant to the Act, Resolution Nos. 2006-09 and 2023-[] adopted by the Board of Supervisors (the "Board") of the District on January 26, 2006 and [October 4], 2023, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of September 1, 2006 (the "Master Indenture"), as supplemented by a Fourth

Supplemental Trust Indenture, dated as [] 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 in interest to U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The Series 2023 Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2023 Project, (ii) funding a deposit to the Series 2023 Reserve Account in the amount of the Series 2023 Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Series 2023 Bonds, and (iv) paying the costs of issuance of the Series 2023 Bonds. See "ESTIMATED SOURCES AND USES OF FUNDS" and "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" hereto.

The Series 2023 Bonds are payable from and secured solely by the Series 2023 Pledged Revenues. The Series 2023 Pledged Revenues for the Series 2023 Bonds consist of (a) all revenues received by the District from the Series 2023 Special Assessments levied and collected on the assessable lands within the Series 2023 Assessment Area, benefitted by the Series 2023 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

Set forth herein are brief descriptions of the District, the Series 2023 Assessment Area, the Series 2023 Project, the Developer and the Development, together with summaries of terms of the Series 2023 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 the Act and all references to the Series 2023 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and proposed form of the Fourth Supplemental Indenture appear as APPENDIX B attached hereto.

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

DESCRIPTION OF THE SERIES 2023 BONDS

General Description

The Series 2023 Bonds will be dated, will bear interest at the rates per annum (computed on the basis of a 360-day year consisting of twelve 30-day months) and, subject to the redemption provisions set forth below, will mature on the dates and in the amounts set forth on the inside cover pages of this Limited Offering Memorandum. Interest on the Series 2023 Bonds will be payable semi-annually on each May 1 and November 1, commencing [May 1, 2024], until maturity or prior redemption. U.S. Bank Trust Company, National Association is the initial Trustee, Paying Agent and Registrar for the Series 2023 Bonds.

The Series 2023 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof provided, except as otherwise provided in the Indenture. The Series 2023 Bonds will initially be offered only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; provided, however, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2023 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Upon initial issuance, the Series 2023 Bonds shall be issued as one fully registered bond for each maturity of Series 2023 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. As long as the Series 2023 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2023 Bonds ("Beneficial Owners"). Principal and interest on the Series 2023 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC without the need for presentment of such Series 2023 Bonds. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC nor its nominee, the Trustee or the District. During the period for which Cede & Co. is registered owner of the Series 2023 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to Direct Participants and Direct Participants shall be responsible for notices to Indirect Participants, and Direct Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Series 2023 Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Series 2023 Bonds may be exchanged for an equal aggregate principal amount of such Series 2023 Bonds in

other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System" herein.

Redemption Provisions

Optional Redemption

The Series 2023 Bonds maturing after May 1, 20__ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 20__ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

\$

*

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
-------------	---

\$

*

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the

years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

The Series 2023 Bonds maturing on May 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
	\$

*

*Maturity

Upon any redemption of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemption amounts, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption amount is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2023 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2023 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account following the payment in whole or in part of Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of the Fourth Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount as a result of such Series 2023 Prepayment and pursuant to the Fourth Supplemental Indenture. If such redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Series 2023 Funds, Accounts and subaccounts held by the Trustee hereunder (other than the Series 2023 Rebate Fund and the Series 2023 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2023 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account in accordance with the provisions set forth in the Fourth Supplemental Indenture, not otherwise reserved to complete the Series 2023 Project, and transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account, together with moneys deposited therein in accordance with the provisions set forth in the Fourth Supplemental Indenture, as a result of the reduction of the Series 2023 Reserve Requirement, provided that, if such redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1, and November 1 of any calendar year.

Notice of Redemption

When required to redeem Series 2023 Bonds under the Indenture or when directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption date to all Owners of Series 2023 Bonds to be redeemed (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered address, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption of the Series 2023 Bonds for which notice was duly mailed in accordance with the Indenture. If, at the time of mailing of notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all of the Series 2023 Bonds called for redemption, such notice shall expressly state that the redemption is conditional and is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date, and such notice shall be of no effect unless such moneys are so deposited.

Purchase of Series 2023 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2023 Sinking Fund Account to the purchase of the Series 2023 Bonds which mature in the aforesaid years, at prices not higher than the principal amount thereof, in lieu of redemption as aforesaid, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2023 Bonds. The Series 2023 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2023 Bond certificate will be issued for each maturity of the Series 2023 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial

Owner entered into the transaction. Transfers of ownership interests in the Series 2023 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 Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2023 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2023 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2023 Bond documents. For example, Beneficial Owners of Series 2023 Bonds may wish to ascertain that the nominee holding the Series 2023 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds within a series or maturity 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 Series 2023 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 Series 2023 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2023 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 Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the District, subject to any

statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Trustee, 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.

A Beneficial Owner shall give notice to elect to have its Series 2023 Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Series 2023 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2023 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Series 2023 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2023 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2023 Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2023 Bond certificates are required to be printed and delivered.

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS

General

THE SERIES 2023 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2023 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2023 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION SERIES 2023 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2023 BONDS. THE SERIES 2023 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2023 Bonds are payable from and secured solely by the Series 2023 Pledged Revenues. The Series 2023 Pledged Revenues for the Series 2023 Bonds consist of (a) all revenues

received by the District from the Series 2023 Special Assessments levied and collected on the assessable lands within the Series 2023 Assessment Area, benefitted by the Series 2023 Project, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The "Series 2023 Special Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within the Series 2023 Assessment Area within the District specially benefitted by the Series 2023 Project, or any portions thereof, pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2023 Special Assessments will constitute a lien against the land as to which the Series 2023 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2023 Special Assessments are levied in an amount corresponding to the debt service on the Series 2023 Bonds on the basis of benefit received by the lands within the District as a result of the Series 2023 Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2023 Special Assessments to the assessable lands within the Series 2023 Assessment Area, is included as APPENDIX D attached hereto.

In the Master Indenture, the District has covenanted that, if any Series 2023 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 Series 2023 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 Series 2023 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2023 Special Assessment to be made for the whole or any part of such improvement or against any property benefitted by such improvement or (ii) in its sole discretion, make up the amount of such Series 2023 Special Assessment from any legally available moneys, which shall be deposited into the Series 2023 Account in the Revenue Fund. In case such second Series 2023 Special Assessment shall be annulled, the District shall obtain and make other Series 2023 Special Assessments until a valid Series 2023 Special Assessment shall be made.

Prepayment of Series 2023 Special Assessments

The Assessment Proceedings provide that any owner of property subject to the Series 2023 Special Assessments may pay the principal balance of such Series 2023 Special 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 bond payment date, which is at least forty-five (45) days after the date of payment. Prepayment of the Series 2023 Special Assessments does not entitle the property owner to any discounts for early payment.

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Series 2023 Special Assessments may pay the entire balance of the Series 2023 Special Assessments remaining due, without interest, within thirty (30) days after the Series 2023 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Series 2023 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the sole owner of the assessable property within the Series 2023 Assessment Area, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2023 Bonds. See "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein.

The Series 2023 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional and required prepayments of Series 2023 Special Assessments by property owners.

Additional Bonds

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2023 Special 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 Series 2023 Special Assessments, until the Series 2023 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least seventy-five percent (75%) of the principal portion of the Series 2023 Special Assessments has been assigned to residential units within the Series 2023 Assessment Area that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2023 Special Assessments have not been Substantially Absorbed. The foregoing covenants shall not prohibit the District from issuing refunding Bonds or any Bonds or other obligations secured by Special Assessments levied on District Lands not subject to the Series 2023 Special Assessments, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2023 Project.

The District (subject to the foregoing limitations) and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2023 Special Assessments without the consent of the Owners of the Series 2023 Bonds. The District expects to

impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2023 Special Assessments on the same lands upon which the Series 2023 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS – Other Taxes and Assessments" herein for more information.

Covenant Against Sale or Encumbrance

In the Master Indenture, the District has covenanted that (a) except for those improvements comprising the Projects that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Projects or any part thereof. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" herein.

Acquisition and Construction Account

The Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2023 Acquisition and Construction Account." Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in the Fourth Supplemental Indenture, together with any moneys subsequently transferred or deposited thereto, including moneys transferred from the Series 2023 Reserve Account after satisfaction of either the Reserve Release Conditions #1 or Reserve Release Conditions #2 (as defined herein) as certified in writing by the District Manager and upon which the Trustee may conclusively rely, and such moneys shall be applied as set forth in the Indenture, the Acquisition Agreement and the Engineer's Report. Funds on deposit in the Series 2023 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Series 2023 Project, subject to the Fourth Supplemental Indenture. Upon satisfaction of the Reserve Release Conditions #1 and Reserve Release Conditions #2, the amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Requirement, as applicable and as calculated by the District, shall then be transferred by the Trustee to the Series 2023 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, upon consultation with the Consulting Engineer, and applied as provided in the Fourth Supplemental Indenture. See "–Reserve Account" herein for more information.

Following the Completion Date for the Series 2023 Project, all moneys remaining in the Series 2023 Acquisition and Construction Account that have not been requisitioned within thirty (30) days after satisfaction of [Reserve Release Conditions #2], shall be transferred to the Series 2023 General Redemption Subaccount, as directed in writing by the District, or the District Manager on behalf of the District, to the Trustee. After no funds remain therein, the Series 2023 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Series 2023 Acquisition and Construction Account shall not be closed until [the Reserve Release Conditions #2] shall have occurred and the excess funds from the Series 2023 Reserve Account shall have been transferred to the Series 2023 Acquisition and Construction Account, as directed in writing to the Trustee by the District Manager, and applied in accordance with the Fourth Supplemental Indenture. The Trustee shall not be responsible for determining the amounts in the

Series 2023 Acquisition and Construction Account and subaccounts allocable to the Series 2023 Project or any transfers made to such Accounts in accordance with direction from the District Manager.

The Trustee shall make no such transfers from the Series 2023 Acquisition and Construction Account to the Series 2023 General Redemption Subaccount if an Event of Default exists with respect to the Series 2023 Bonds of which the Trustee has notice or knowledge as described in the Master Indenture. Except as provided in the Fourth Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Fourth Supplemental Indenture, shall the Trustee withdraw moneys from the Series 2023 Acquisition and Construction Account.

Reserve Account

The Indenture establishes a separate account within the Debt Service Reserve Fund designated as the "Series 2023 Reserve Account" solely for the benefit of the Series 2023 Bonds. Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Reserve Account in the amount of the Series 2023 Reserve Requirement, and such moneys, together with any other moneys deposited into the Series 2023 Reserve Account shall be applied for the purposes provided in the Indenture.

"Series 2023 Reserve Requirement" or "Reserve Requirement" shall be (i) initially, an amount equal to the maximum annual debt service on the Series 2023 Bonds as calculated from time to time; (ii) upon the occurrence of the Reserve Release Conditions #1, fifty percent (50%) of the maximum annual debt service on the Series 2023 Bonds as calculated from time to time; and (iii) upon the occurrence of the Reserve Release Conditions #2, ten percent (10%) of the maximum annual debt service on the Series 2023 Bonds as calculated from time to time. Upon satisfaction of the Reserve Release Conditions #1 or Reserve Release Conditions #2, as applicable, such excess amount shall be released from the Series 2023 Reserve Account and transferred to the Series 2023 Acquisition and Construction Account in accordance with the provisions of the Fourth Supplemental Indenture. For the purpose of calculating the Series 2023 Reserve Requirement, maximum annual debt service, fifty percent (50%) of maximum annual debt service or ten percent (10%) of maximum annual debt service, as the case may be, shall be recalculated in connection with each extraordinary mandatory redemption described in the Fourth Supplemental Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2023 Reserve Account and, other than as provided in the immediately preceding sentence, transferred to the Series 2023 General Redemption Subaccount or the Series 2023 Prepayment Subaccount as applicable, in accordance with the provisions of the Fourth Supplemental Indenture. Amounts on deposit in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time. Initially, the Series 2023 Reserve Requirement shall be equal to \$_____.

"Reserve Release Conditions #1" shall mean collectively (i) all lots subject to the Series 2023 Special Assessments have been developed and platted, as certified by the District Manager in writing and upon which the Trustee may conclusively rely, and (ii) there shall be no Events of

Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

"Reserve Release Conditions #2" shall mean collectively (i) satisfaction of Reserve Release Conditions #1, (ii) all homes subject to the Series 2023 Special Assessments have been built and have received a certificate of occupancy, (iii) all of the outstanding principal portion of the Series 2023 Special Assessments has been assigned to such homes, and (iv) there shall be no Events of Default under the Indenture, all as certified by the District Manager in writing and upon which the Trustee may conclusively rely.

Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant in the Indenture not to substitute the cash and Investment Securities on deposit in the Series 2023 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2023 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2023 Reserve Account resulting from investment earnings and transfer any excess therein above the Series 2023 Reserve Requirement to the Series 2023 Acquisition and Construction Account and if such Account is closed, to the Series 2023 Revenue Account in accordance with the Indenture.

Subject to the provisions of the Fourth Supplemental Indenture, on any date the District receives notice from the District Manager that a landowner wishes to prepay its Series 2023 Special Assessments relating to the benefited property of such landowner, or as a result of a mandatory true-up payment, the District shall calculate, 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 Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will exceed the Series 2023 Reserve Requirement for the Series 2023 Bonds, taking into account the proposed Prepayment. Such excess shall be transferred to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account, as a result of 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 respective landowner from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with the Fourth Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding any of the foregoing, amounts on deposit in the Series 2023 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2023 Bonds, to the Series 2023 General Redemption Subaccount if, as a result of the application of the provisions of the Master Indenture with respect to an Event of Default, the proceeds received from lands sold subject to the Series 2023 Special Assessments and applied to redeem a portion of the Series 2023 Bonds is less than the principal amount of Series 2023 Bonds indebtedness attributable to such lands.

Notwithstanding the foregoing, upon satisfaction of the Reserve Release Conditions #1 and #2, the Trustee shall deposit such excess as directed by the District Manager in writing on deposit in the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account and pay such amount as designated in a requisition in the form attached to the Fourth Supplemental Indenture to the District submitted within thirty (30) days of such transfer, which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared, provided the Series 2023 Landowner can establish, to the satisfaction of the Consulting Engineer, Costs of the Series 2023 Project that were not paid from moneys initially deposited in the Series 2023 Acquisition and Construction Account. In the event that there are no unreimbursed costs to pay to the Series 2023 Landowner, such excess moneys transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account shall be deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account upon direction to the Trustee by the District. If no completed requisition as provided in the Fourth Supplemental Indenture is submitted to the Trustee within thirty (30) days of moneys having been transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account as a result of the satisfaction of the Reserve Release Conditions #1 and #2, such excess moneys in the Series 2023 Acquisition and Construction Account shall then be transferred by the Trustee to the Series 2023 General Redemption Subaccount and applied to the redemption of Series 2023 Bonds as provided in the Fourth Supplemental Indenture.

In addition, and together with the moneys transferred from the Series 2023 Reserve Account pursuant to this paragraph, if the amount on deposit in the Series 2023 General Redemption Subaccount is not sufficient to redeem a principal amount of the Series 2023 Bonds in an Authorized Denomination, the Trustee is authorized upon the prior written direction of the District to withdraw amounts from the Series 2023 Revenue Account to round up the amount in the Series 2023 General Redemption Subaccount to the nearest Authorized Denomination. Notwithstanding the foregoing, no transfers from the Series 2023 Revenue Account shall be made to pay interest on and/or principal of the Series 2023 Bonds for the redemption pursuant to the Fourth Supplemental Indenture if as a result the deposits described in the paragraphs FIRST through FIFTH under "–Deposit and Application of the Pledged Revenues" below cannot be made in full.

It shall be an event of default under the Indenture if at any time the amount in the Series 2023 Reserve Account is less than the Reserve Requirement therefor as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Series 2023 Bonds and such amount has not been restored within thirty (30) days of such withdrawal.

Deposit and Application of the Pledged Revenues

The Indenture establishes a separate account within the Revenue Fund designated as the "Series 2023 Revenue Account." Series 2023 Special Assessments (except for Prepayments of Series 2023 Special Assessments which shall be identified as such by the District to the Trustee and deposited in the Series 2023 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2023 Revenue Account. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2024, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2023 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 20__, to the Series 2023 Sinking Fund Account, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2023 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2023 Bonds remain Outstanding, to the Series 2023 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2023 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2023 Interest Account, the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2023 Costs of Issuance Account upon the written request of the District to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2023 Bonds and next, any balance in the Series 2023 Revenue Account shall remain on deposit in the Series 2023 Revenue Account, unless needed to be transferred to the Series 2023 Prepayment Subaccount for the purposes of rounding the principal amount of an Series 2023 Bond subject to extraordinary mandatory redemption pursuant to the Fourth Supplemental Indenture to an Authorized Denomination, or unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2023 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Notwithstanding the foregoing, in the event of a redemption of Series 2023 Bonds from Prepayments on deposit in the Series 2023 Prepayment Subaccount, the Trustee is further authorized, upon written direction from the District, to transfer from the Series 2023 Revenue Account to the Series 2023 General Redemption Subaccount sufficient funds to cause the redemption of the next closest Authorized Denomination of Series 2023 Bonds, as provided in the Fourth Supplemental Indenture.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund only in Investment Securities (as defined in the Master Indenture). The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2023 Reserve Account of the Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty,

not later than the date when the amounts will foreseeably be needed for purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited in the applicable Series Account of the Revenue Fund. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the respective Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Master Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto.

Master Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner

For purposes the following, (a) the Series 2023 Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (as defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under a Supplemental Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments."

The Master Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (herein, 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"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District has agreed in the Master Indenture that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

In the Master Indenture, the District has acknowledged and agreed that, although the Affected Bonds were issued by the District, the Owners of the Affected 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 any Insolvent Taxpayer: (a) the District has agreed in the Master Indenture that it shall follow the direction of the Trustee in making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture; (b) the District has agreed in the Master Indenture 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 Affected Special Assessments, the Affected Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee; (c) to the extent permitted by law, the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding and all claims of the District, or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, including without limitation, motions seeking relief from the automatic stay, dismissal of the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Affected Special Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District has agreed in the Master Indenture that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (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. See "BONDOWNERS' RISKS – Bankruptcy and Related Risks" herein.

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2023 Bonds:

(a) if payment of any installment of interest on any Series 2023 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2023 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by the Majority Holder of the Series 2023 Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2023 Bond 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 Holder of the Outstanding Series 2023 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2023 Reserve Account is less than the Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to pay debt service on the Series 2023 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) if, at any time after eighteen months following issuance of the Series 2023 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2023 Special Assessments are levied to secure the Series 2023 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred.

No Series 2023 Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default with respect to the Series 2023 Bonds, no optional redemption or extraordinary mandatory redemption of Series 2023 Bonds pursuant to the Indenture shall occur unless all of the Series 2023 Bonds will be redeemed or if 100% of the Holders of the Series 2023 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2023 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not

less than a majority of the aggregate principal amount of the Outstanding Series 2023 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 Series 2023 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2023 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2023 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2023 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 Series 2023 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2023 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default with respect to the Series 2023 Bonds is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders of the Series 2023 Bonds shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

Subject to the provisions of the Indenture, the Holders of a majority in aggregate principal amount of the Outstanding Series 2023 Series then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

Anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the Fourth Supplemental Indenture that the Series 2023 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee and that, upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2023 Pledged Revenues may not be used by the District (whether to pay costs of the Series 2023 Project or otherwise) without the consent of the Majority Holder, and (ii) the Series 2023 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holder, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture; provided, however, notwithstanding anything in the Indenture to the contrary, the Trustee is also authorized to utilize the Series 2023 Pledged Revenues to pay fees and expenses as provided in the Master Indenture. See "APPENDIX B: COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE" attached hereto.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2023 Bonds is the Series 2023 Special Assessments imposed on the lands in the Series 2023 Assessment Area specially benefited by the Series 2023 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

The determination, order, levy, and collection of Series 2023 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Pasco County Tax Collector (the "Tax Collector") or the Pasco County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2023 Special Assessments during any year. Such delays in the collection of Series 2023 Special Assessments, or complete inability to collect the Series 2023 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2023 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2023 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 Bonds.

For the Series 2023 Special Assessments to be valid, the Series 2023 Special Assessments must meet two requirements: (1) the benefit from the Series 2023 Project to the lands subject to the Series 2023 Special Assessments must exceed or equal the amount of the Series 2023 Special Assessments, and (2) the Series 2023 Special Assessments must be fairly and reasonably allocated across all such benefitted properties.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2023 Special Assessments through a variety of methods. See "BONDOWNERS' RISKS." Initially, the District expects to directly issue annual bills to landowners requiring payment of the Series 2023 Special Assessments for lands that have not yet been platted and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto. As lands within the Series 2023 Assessment Area are platted, the Series 2023 Special Assessments will be added to the Pasco County tax roll and collected pursuant to the Uniform Method (as described below). The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, in certain circumstances the District shall directly levy, collect and enforce the Series 2023 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or

interest of a special assessment due, including the Series 2023 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2023 Special Assessments and the ability to foreclose the lien of such Series 2023 Special Assessments upon the failure to pay such Series 2023 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2023 Special Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, and for platted lands (as described above), the District shall collect the Series 2023 Special Assessments using the Uniform Method, unless the District determines that it is not in its best interests to do so. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2023 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2023 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2023 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2023 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2023 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line

item, would cause the Series 2023 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2023 Bonds.

Under the Uniform Method, if the Series 2023 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2023 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2023 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2023 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2023 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2023 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2023 Special Assessments), interest, costs and charges on the real property described in the certificate.

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 above.

For any holder other than the County, a tax certificate expires seven years after the date of issuance, if a tax deed has not been applied for, and no other administrative or legal proceeding, including a bankruptcy, has existed of record, the tax certificate is null and void. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

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

amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, and all tax certificates and liens against the property, including the Series 2023 Special Assessments, are canceled and a deed is executed vesting title in the governing board of such County.

There can be no guarantee that the Uniform Method will result in the payment of Series 2023 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2023 Special Assessments, which is the primary source of payment of the Series 2023 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDOWNERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2023 Bonds offered hereby and are set forth below. Prospective investors in the Series 2023 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2023 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2023 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2023 Bonds.

Concentration of Land Ownership

As of the date hereof, the Developer owns all of the assessable lands within the Series 2023 Assessment Area, which are the lands that will be subject to the Series 2023 Special Assessments securing the Series 2023 Bonds. Payment of the Series 2023 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in Series 2023. Non-payment of the Series 2023 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2023 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2023 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2023 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2023 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2023 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2023 Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Special Assessments and the ability of the District to foreclose the lien of the Series 2023 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2023 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 Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an Insolvent Taxpayer (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Indenture Provisions Relating to

Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.

Series 2023 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2023 Bonds is the timely collection of the Series 2023 Special Assessments. The Series 2023 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2023 Special Assessments or that they will pay such Series 2023 Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2023 Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2023 Special Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2023 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2023 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2023 Special Assessments may ultimately depend on the market value of the land subject to the Series 2023 Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2023 Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2023 Special Assessments, which may also be affected by the value of the land subject to the Series 2023 Special Assessments, is also an important factor in the collection of Series 2023 Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2023 Special Assessments could render the District unable to collect delinquent Series 2023 Special 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 Series 2023 Bonds.

Regulatory and Environmental Risks

The development of the Series 2023 Assessment Area is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Development Approvals" herein for more information.

The value of the land within the District, the success of the Development, the development of the Series 2023 Assessment Area and the likelihood of timely payment of principal and interest on the Series 2023 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 the Series 2023 Assessment Area and the likelihood of the timely payment of the Series 2023 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. Such information is being provided solely for informational purposes, and nothing herein or in such assessments grants any legal rights or remedies in favor of the Series 2023 Bondholders in the event any recognized environmental conditions are later found to be present on District Lands. 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 Series 2023 Assessment Area. 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 the Series 2023 Assessment Area.

The value of the lands subject to the Series 2023 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2023 Bonds. The Series 2023 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 the Series 2023 Assessment Area 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 Developer. Moreover, the Developer has the right to modify or change plans for development of the Series 2023 Assessment Area from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2023 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2023 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2023 Special Assessments. In addition, lands within the District

may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" 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 Series 2023 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2023 Special Assessment, even though the landowner is not contesting the amount of the Series 2023 Special 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 Series 2023 Bonds

The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2023 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2023 Bonds, depending on the progress of development of the lands within the Series 2023 Assessment Area, existing real estate and financial market conditions and other factors.

Inadequacy of Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2023 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2023 Bonds because of the Series 2023 Reserve Account. The ability of the Series 2023 Reserve Account to fund deficiencies caused by delinquencies in the Series 2023 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2023 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 Series 2023 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2023 Special Assessments, the Series 2023 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2023 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2023 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2023 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2023 Special Assessments in order to provide for

the replenishment of the Series 2023 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Reserve Account" herein for more information about the Series 2023 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2023 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 herein), there are limitations on the amounts of proceeds from the Series 2023 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, [one] of the members of the Board of the District was elected by the landowners, [two] were elected by qualified electors, and two were appointed by the Board to fill vacancies. The Developer will certify as to its expectations as to the timing of the final transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2023 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2023 Bonds are advised that, if the IRS does audit the Series 2023 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2023 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2023 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds, it is unlikely the District will have

available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds would adversely affect the availability of any secondary market for the Series 2023 Bonds. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023 Bonds be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties, but because the interest rate on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2023 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2023 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2023 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2023 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2023 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 Series 2023 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 Series 2023 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 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 Series 2023 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 Series 2023 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2023 Bonds. Prospective purchasers of the Series 2023 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 Series 2023 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 Development

The cost to finish the Series 2023 Project will exceed the net proceeds from the Series 2023 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2023 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2023 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Bonds" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Series 2023 Project regardless of the insufficiency of proceeds from the Series 2023 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation. See "THE DEVELOPER" herein for more information.

There are no assurances that the Series 2023 Project and any other remaining development work associated with the Series 2023 will be completed. Further, even if development of Series 2023 is completed, there are no assurances that homes will be constructed and sold within the Series 2023 Assessment Area. See "THE DEVELOPER" herein for more information.

Pandemics and Other Public Health Emergencies

The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Development, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs. See also "Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete Development" 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 Series 2023 Bonds.

Prepayment and Redemption Risk

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2023 Bonds are subject to extraordinary mandatory redemption, including, without limitation, as a result of prepayments of the Series 2023 Special Assessments by the Developer or subsequent owners of the property within the Series 2023 Assessment Area. Any such redemptions of the Series 2023 Bonds would be at the principal amount of such Series 2023 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2023 Bonds may not realize their anticipated rate of return on the Series 2023 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2023 Bonds. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions," "– Purchase of Series 2023 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Prepayment of Series 2023 Special Assessments" herein for more information.

Payment of Series 2023 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2023 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2023 Bonds:

	<u>Total Series 2023 Bonds</u>
Sources of Funds:	
Principal Amount	\$ _____
[Less/Plus Original Issue Discount/Premium]	_____
Total Sources	\$ _____
Use of Funds:	
Deposit to Series 2023 Acquisition and Construction Account	\$ _____
Deposit to Series 2023 Interest Account ⁽¹⁾	_____
Deposit to Series 2023 Reserve Account	_____
Costs of Issuance ⁽²⁾	_____
Total Uses	\$ _____

(1) Includes capitalized interest through at least [_____ 1, 202__].

(2) Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2023 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2023 Bonds:

Period Ending November 1	Series 2023 Bonds		Total Debt Service
	Principal	Interest	
Totals			

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THE DISTRICT

General

The District is an independent local unit of special-purpose government of the State created in accordance with the Act by the Ordinance (described below). The District encompasses approximately 431.503 gross acres of land, located within the Pasco County, Florida, in Pasco County. The District was established under County Ordinance No. 05-35, duly enacted by the Board of County Commissioners of the County with an effective date of August 23, 2005 (the "Ordinance"). The District Lands are being developed as a residential community known as "[Chapel Creek]" (the "Development"). For more information, see "THE DEVELOPMENT" herein.

Governance

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of a Supervisor for the remainder of the unexpired term.

The landowners in the District elect two Supervisors to four-year terms and three Supervisors to two-year terms at bi-annual elections. After the first election of the Board, the next election by landowners will be the first Tuesday in the applicable November. Thereafter, the elections will take place every two years on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be 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 State law governing public officials for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District.

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Brian Walsh*	Chair	November 2026
Milton Andrade*	Vice Chair	November 2024
Timothy Fore	Assistant Secretary	November 2024
Nicole Wilkinson*	Assistant Secretary	November 2024
Garret Parkinson*	Assistant Secretary	November 2026

* Affiliated with the Developer or its affiliates.

A majority of the Supervisors constitutes a quorum for the purposes of conducting the business of the District and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of the majority of the Supervisors 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 the State's "sunshine" or open meetings law.

Legal Powers and Authority

As a special district, the District has only those powers specifically delegated to it by the Act and the Ordinance, or necessarily implied from powers specifically delegated to it. The Act provides that the District has the power to issue general obligation, revenue and special assessment bonds in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that the District has the power to levy and assess taxes on all taxable real and tangible personal property, and to levy Special Assessments on specially benefited lands, within its boundaries to pay the principal of and interest on bonds issued and to provide for any sinking or other funds established in connection with any such bond issues. The Act also authorizes the District to impose assessments to maintain assets of the District and to pay operating expenses of the District. The District may also impose user fees, rates and charges and may enter into agreements with property owner associations within and without the boundaries of the District in order to defray its administrative, maintenance and operating expenses.

Among other provisions, the Act gives the District the right (i) to hold, control, and acquire by donation, purchase, condemnation, or dispose of, any public easements, dedications to public use, platted reservations for public purposes, or any reservations for those purposes authorized by the Act and to make use of such easements, dedications, or reservations for any of the purposes authorized by the Act, (ii) to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for various basic infrastructures, including District roads equal to or exceeding the specifications of the County in which such district roads are located, facilities for indoor and outdoor recreational, cultural and educational uses, and any other project within or without the boundaries of the District when a local government has issued a development order approving or expressly requiring the construction or funding of the project by the District, or when the project is the subject of an

agreement between the District and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located, (iii) to borrow money and issue bonds of the District, and (iv) to 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.

Also, pursuant to the Ordinance, the District has been granted special powers pursuant to Sections 190.012(1), 190.012(2) and 190.012(3) of the Act. Such special powers include the right to (i) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain systems, facilities, and basic infrastructures for (a) water management and control for the lands within the District and to connect some or any of such facilities with roads and bridges, (b) water supply, sewer, and wastewater management, reclamation, and reuse or any combination thereof, and to construct and operate connecting intercepting or outlet sewers and sewer mains and pipes and water mains, conduits or pipelines, in along, and under any street, alley, highway or other public place or ways, and to dispose of any effluent, residue, or other byproducts of such system or sewer system, (c) bridges or culverts that may be needed across any drain, ditch, canal, floodway, holding basin, excavation, public highway, tract, grade, fill, or cut and roadways over levees and embankments, and to construct any and all of such works and improvements across, through, or over any public right-of-way, highway, grade, fill or cut, (d) District roads equal to or exceeding the specifications of the County in which such District roads are located, and street lights, (e) buses, trolleys, transit shelters, ridesharing facilities and services, parking improvements, and related signage, (f) investigation and remediation costs associated with the cleanup of actual or perceived environmental contamination within the District under the supervision or direction of a competent governmental authority unless the covered costs benefit any person who is a landowner within the District and who caused or contributed to the contamination, (g) conservation areas, mitigation areas, and wildlife habitat, including the maintenance of any plant or animal species, and any related interest in real or personal property, and (h) any other project within or without the boundaries of the District when a local government issued a development order approving or expressly requiring the construction or funding of the project by the District, or when the project is the subject of an agreement between the District and a governmental entity and is consistent with the local government comprehensive plan of the local government within which the project is to be located; (ii) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain additional systems and facilities for: (a) parks and facilities for indoor and outdoor recreational and cultural uses, (b) fire prevention and control, including fire stations, water mains and plugs, fire trucks, and other vehicles and equipment, (c) school buildings and related structures and site improvements, which may be leased, sold, or donated to the school district, for use in the educational system when authorized by the district school board, (d) security, including, but not limited to, guardhouses, fences and gates, electronic intrusion detection systems, and patrol cars, (e) control and elimination of mosquitoes and other arthropods of public health importance, and (f) waste collection and disposal; and (iii) adopt and enforce appropriate rules in connection with the provision of one or more services through the District's systems and facilities.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits; these functions are performed by the County, as applicable, acting through their respective Commissions and departments of government.

The Act exempts all property of the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2023 Bonds.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be 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. Governmental Management Services – Central Florida, LLC, serves as District Manager. The District Manager's corporate office is located at 219 E. Livingston Street, Orlando, Florida 32801.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Straley Robin Vericker P.A., Tampa, Florida, as District Counsel; Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel. Governmental Management Services – Central Florida, LLC, also serves as Methodology Consultant for the Series 2023 Bonds.

Outstanding Bond Indebtedness and Prior Bond Defaults

On September 21, 2006, the District issued its \$16,095,000 Special Assessment Bonds, Series 2006A (the "Series 2006A Bonds"), its \$7,325,000 Special Assessment Bonds, Series 2006B Bonds (the "Series 2006B Bonds") and its \$4,090,000 Special Assessment Bonds, Series 2006B1 (the "Series 2006B1 Bonds" and together with the Series 2006A Bonds and the Series 2006B Bonds, the "Series 2006 Bonds").

The Series 2006 Bonds were issued to finance a portion of the public improvements associated with the development of the District Lands by Chapel Creek Partners, LLC (the "Prior Developer"). In 2009, following a failure by the Prior Developer to pay special assessments securing the Series 2006 Bonds, the District commenced foreclosure proceedings against the Prior Developer and other delinquent landowners with respect to certain District Lands (the "Undeveloped Parcels"). In 2010, New Chapel Creek, LLC (the "SPE"), a special-purpose entity formed by the Trustee, acquired title to a majority of the Undeveloped Parcels via a tax deed. A second special-purpose entity, Chapel Creek CDD Holdings, LLC, acquired title to the remaining portion of the Undeveloped Parcels via foreclosure in 2012. In April 2012, the Trustee distributed all monies held by the Trustee with regard to the Series 2006B Bonds and the Series 2006B1 Bonds to the holders thereof, and the Series 2006B Bonds and the Series 2006B1 Bonds were thereafter cancelled. Portions of the Series 2006A Bonds were redeemed and cancelled in 2013. Prior to the issuance of the Series 2021 Bonds (defined below), the Developer prepaid all of the Series 2006A Special Assessments levied on the land within Phases 7-8 of the Development. The Series 2006A Bonds remain outstanding in the principal amount of \$5,360,000, as of September 26, 2023, and continue to be secured by Series 2006A Special Assessments, which are currently levied on lands corresponding to Phases 1-6 of the Development, which are separate and distinct from the lands subject to the Series 2023 Special Assessments securing the Series 2023 Bonds.

On June 17, 2021, the District issued its \$8,730,000 Special Assessment Bonds, Series 2021 (the "Series 2021 Bonds") of which \$[8,130,000] was outstanding as of September 26, 2023. The Series 2021 Bonds are secured by the Series 2021 Special Assessments, which are levied on lands within Phases 7-8 of the Development, which are separate and distinct from the lands subject to the Series 2023 Special Assessments securing the Series 2023 Bonds.

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THE SERIES 2023 PROJECT

Overview

The District previously issued its Series 2006 Bonds to finance certain public infrastructure improvements associated with 356 lots planned within Phases 1-6 of the Development. All 356 homes within Phases 1-6 have been constructed and closed with end users. The District subsequently issued its Series 2021 Bonds to finance certain public infrastructure improvements associated with 390 lots planned within Phases 7 and 8 of the Development. All 390 lots within Phases 7 and 8 have been developed and platted. See "THE DISTRICT – Outstanding Bonds and Prior and Existing Defaults" and "THE DEVELOPMENT – Update on Prior Phases" herein for more information.

The Series 2023 Project

The District recently amended its boundaries in January 2023 to include an additional 81.14 acres of land planned for 148 single-family lots in Phase 9 of the Development (the "Series 2023 Assessment Area"). Stantec Consulting Services Inc. (the "District Engineer") prepared the report entitled "Chapel Creek Community Development District Master Report of the District Engineer – Expansion Area," dated January 27, 2023 (the "Engineer's Report"), which sets forth certain public improvements necessary for the development of the 148 single-family residential lots planned for the Series 2023 Assessment Area (the "Series 2023 Project").

The Series 2023 Bonds will finance a portion of the costs of the Series 2023 Project. The District Engineer estimates the total cost of the Series 2023 Project to be \$7,379,033, as more particularly described below.

Series 2023 Project Description	Estimated Costs
Water Management & Control	\$ 1,653,750
Roads	1,455,300
Water Supply	496,125
Sewer & Wastewater Management	826,875
Landscape/Hardscape/Irrigation	330,750
Undergrounding of Electric Service	132,300
Professional Fees & Permitting	661,500
Recreational Facilities	859,950
Contingency	<u>962,483</u>
TOTAL	\$7,379,033

Land development associated with the Series 2023 Assessment Area will commence in [November 2023] and is expected to be completed by [_____] 2024. The net proceeds of the Series 2023 Bonds available to fund costs of the Series 2023 Project will be approximately \$4.8 million*, and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the Series 2023 Project. The Developer will enter into a completion agreement that

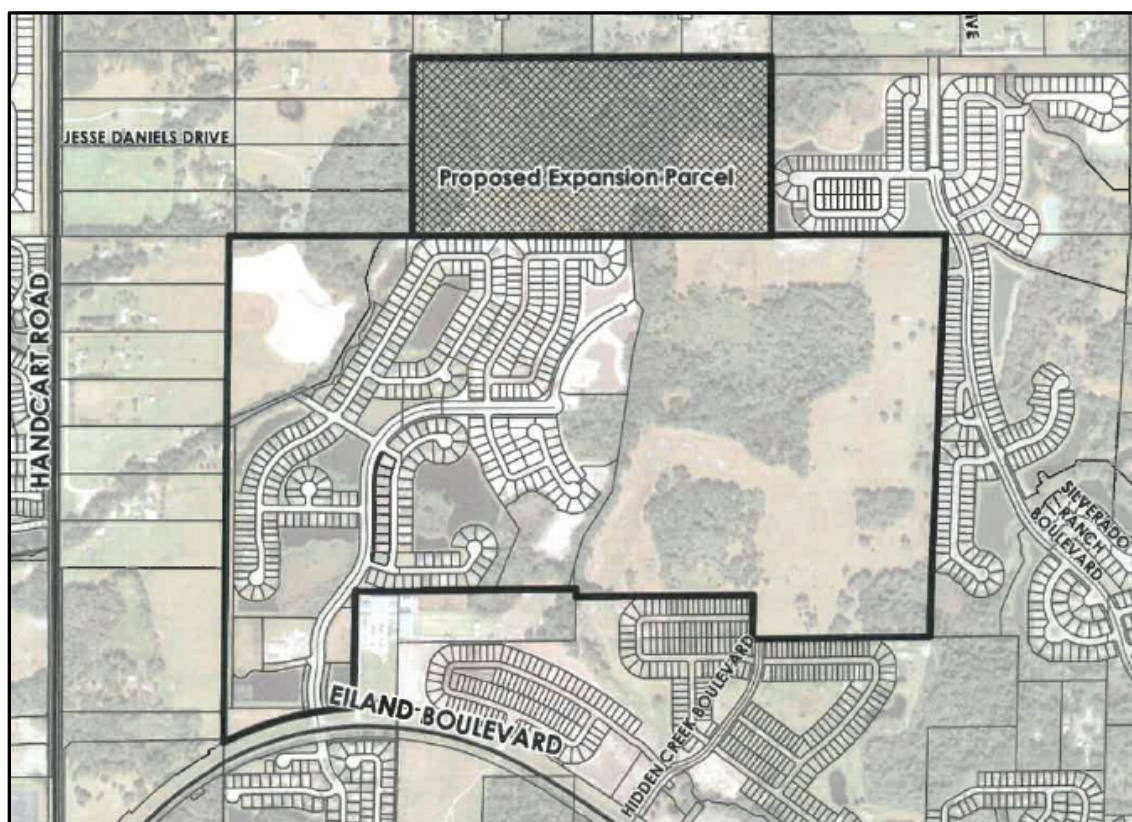
* Preliminary, subject to change.

will obligate the Developer to complete any portions of the Series 2023 Project not funded with proceeds of the Series 2023 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

The District Engineer has indicated that all engineering permits necessary to construct the Series 2023 Project have been obtained or are anticipated to be received in due course. In addition to the Engineer's Report, see "THE DEVELOPMENT – Development Approvals" herein for a more detailed description of the entitlement and permitting status of the Series 2023 Assessment Area.

See "APPENDIX A: ENGINEER'S REPORT" for more information regarding the above improvements.

Set forth below is a sketch showing the District boundaries and the location of the Series 2023 Assessment Area.



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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Amended Master Assessment Methodology for Chapel Creek Community Development District, dated February 11, 2023, as supplemented by the Supplemental Assessment Methodology for the Series 2023 Assessment Area for Chapel Creek Community Development District, dated [October 4, 2023] (collectively, the "Assessment Methodology"), which allocates the Series 2023 Special Assessments to the lands within the Series 2023 Assessment Area, has been prepared by Governmental Management Services – Central Florida, LLC, Orlando, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2023 Bonds are determined, the Assessment Methodology will be supplemented to reflect such final terms. Once levied and imposed, the Series 2023 Special Assessments are a first lien on the assessed lands within the Series 2023 Assessment Area until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

As set forth in the Assessment Methodology, the Series 2023 Special Assessments will initially be levied on the approximately 81.14 gross acres within the Series 2023 Assessment Area on an equal pro-rata gross acre basis. Once platting of the Series 2023 Assessment Area begins, the Series 2023 Special Assessments will be assigned to platted lots therein on a first-platted, first-assigned basis, in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto.

Upon full platting of the Series 2023 Assessment Area into residential lots, the estimated Series 2023 Special Assessments levied and allocated to platted units to pay debt service on the Series 2023 Bonds and the estimated Series 2023 Bond par per unit are expected to be as follows.

Product Type	No. of Units	Annual Series 2023 Special Assessments Per Unit*	Series 2023 Bonds Par Per Unit*
Single-Family 50'	148	\$3,269	\$45,000

* Preliminary, subject to change. When collected via the Uninform Method, annual Series 2023 Special Assessment amounts will be grossed up to include costs of collection and early payment discount allowance. The Developer expects, but is not obligated to, prepay a portion of the Series 2023 Special Assessments prior to closing on homes with homebuyers to achieve a targeted annual assessment level of \$1,750. The total expected principal prepayment necessary to achieve such target assessment level is approximately \$20,912 per lot, or \$3,095,000 in the aggregate (preliminary, subject to change).

The District currently levies assessments to cover its operation and maintenance costs in the gross amount of \$981.08 per 50' lot, which amount is 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 millage rate imposed on taxable properties in the District in the 2022 tax year was approximately 15.6884 mills, which is subject to change in future tax years. These taxes and assessments would be payable in addition to the Series 2023 Special 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 District of Pasco 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 "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including applicable homeowners' association fees.

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The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no person other than the Developer makes any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2023 Bonds or the Series 2023 Special Assessments.

THE DEVELOPMENT

General

The District encompass approximately 431.503 gross acres of land (the "District Lands") located in an unincorporated portion of Pasco County known as Zephyrhills. The District Lands are being developed to contain a residential community known as [Chapel Creek / Stonebridge North] (the "Development"). At buildout, the Development is expected to contain approximately 894 residential units. The Development is located approximately four miles west of the U.S. Highway 301 – State Road 54 interchange and about ten miles east of Interstate 75. More specifically, the Development is located on the north side of Eiland Boulevard, just east of Handcart Road.

The District previously issued its Series 2006 Bonds to finance certain public infrastructure improvements associated with the Development. In 2009, following a failure by the Prior Developer to pay the Series 2006 Special Assessments securing the Series 2006 Bonds, the District commenced foreclosure proceedings against the Prior Developer and other delinquent landowners with respect to undeveloped parcels within the District Lands. A special-purpose entity, acting on behalf of the Series 2006 Bondholders, ultimately acquired title to such undeveloped parcels, which were subsequently developed and sold. The Series 2006 Bonds are secured by the Series 2006 Special Assessments, which are levied on 356 lots within Phases 1-6. All 356 homes within Phase 1-6 of the Development have been constructed and closed with end users. See "THE DISTRICT – Outstanding Bonds and Prior and Existing Defaults" and "–Update on Prior Phases" herein for more information. [Commercial tracts?]

The District subsequently issued its Series 2021 Bonds to finance a portion of the infrastructure improvements associated with the 390 lots planned for Phases 7 and 8. Land development associated with Phases 7 and 8 is complete, and all 390 lots have been developed and platted. As of [October __], 2023, [__] homes have closed with homebuyers and an additional [__] homes have sold pending closing. See "–Update on Prior Phases" herein for more information.

The Series 2023 Bonds are being issued to finance a portion of the public infrastructure improvements associated with development of the 148 single-family lots planned within the Series 2023 Assessment Area. The Series 2023 Bonds will be secured by the Series 2023 Special Assessments, which will initially be levied on the approximately 81.14 gross acres within the Series 2023 Assessment Area. As lots are platted within the Series 2023 Assessment Area, the

Series 2023 Special Assessments will be assigned to the 148 platted lots planned therein on a first platted, first assigned basis, as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

Clayton Properties Group, Inc., a Tennessee corporation doing business as Highland Homes and a wholly owned subsidiary of Berkshire Hathaway (the "Developer"), is the landowner and developer for the Series 2023 Assessment Area and plans to install the infrastructure and construct and market single-family homes for sale to end users. See "THE DEVELOPER" herein for more information.

Homes in the Series 2023 Assessment Area are expected to range in size from approximately [1,479 square feet to approximately 3,162] square feet, and starting price points will range from approximately [\$326,900 to \$456,900]. Homes are expected to be marketed to retirees, first-time homebuyers and move-up buyers. See "Residential Product Offerings" herein for more information.

Update on Prior Phases

Phases 1-6 of the Development contain 356 developed, platted lots. All 356 homes within Phase 1-6 of the Development have been constructed and closed with end users. [The Developer served as the ultimate homebuilder within Phases 1-6. Pricing?]

Phase 7–8 of the Development contain 390 lots developed, platted lots. As of [October __], 2023, [____] homes therein have closed with homebuyers, and an additional [____] homes have sold pending closing, with an average sales price of approximately \$[____]. The Developer and NVR are serving as the homebuilders for Phases 7–8.

Land Acquisition and Finance Plan

The Developer acquired the land comprising the Series 2023 Assessment Area in November 2022 for the purchase price of approximately \$[2,072,000]. [There are currently no mortgages on the land within the Series 2023 Assessment Area.]

The Developer estimates the total land development costs associated with the Series 2023 Assessment Area will be approximately [\$7,379,033], consisting of hard and soft costs [any costs beyond those stated in the ER?]. Development costs will be funded by the net proceeds of the Series 2023 Bonds in the amount of approximately \$4.8 million,* and the remaining costs will be funded with Developer equity. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Series 2023 Project not funded with proceeds of the Series 2023 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" herein.

Development Plan and Status

Land development associated with the Series 2023 Assessment Area will commence in [November 2023] and is expected to be completed by [_____] 2024, at which point sales and

* Preliminary, subject to change.

vertical construction will commence. [The Developer expects to use its two existing model homes within the Development for marketing homes in the Series 2023 Assessment Area.] Closings with homebuyers are anticipated to commence by [_____].

The Developer anticipates closing approximately [____] homes per annum within the Series 2023 Assessment Area until buildout. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, 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 Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

Residential Product Offerings

Homes will be marketed to retirees, first-time homebuyers, and move-up buyers. Below is a summary of the expected types of units and price points for units in the Series 2023 Assessment Area.

Product Type	Square Footage	Beds/Baths	Starting Price Points
Single-Family 50'	[1,479 – 3,162]	[3-6] Bedrooms / [2-3.5] Baths	[\$326,900 – \$456,900]

Development Approvals

[The land within the District, including, without limitation, the land therein subject to the Series 2023 Special Assessments, is zoned to allow for the contemplated residential uses described herein.] The District Engineer has indicated that all engineering permits necessary to construct the Series 2023 Project have been obtained or are anticipated to be received in due course. For more information regarding the permitting status of the Series 2023 Assessment Area, see "THE Series 2023 Project" herein and "APPENDIX A: ENGINEER'S REPORT" hereto. See also "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein.

Environmental

The Developer has obtained a Phase I Environmental Site Assessment dated [_____, 202_] (the "ESA"), covering the land in the Series 2023 Assessment Area. The ESA revealed [no recognized environmental conditions]. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development contains an amenity site which includes a pool, cabana and dog park (collectively, the "Amenity"). Construction of the Amenity has been completed, and the Amenity opened in the fall of 2020. In connection with the development of the Series 2023 Assessment Area, the Developer will construct an additional [____]-acre park area and walking trails, which will be owned and operated by the District. [any other additional amenity improvements in connection with 2023 Project?]

Utilities

Electric power is expected to be provided by Tampa Electric Company ("TECO"). Potable water, sanitary sewer, and irrigation reuse water will be provided by Pasco County Public Utilities.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2023 Special Assessments will initially be levied on the approximately 81.14 gross acres within the Series 2023 Assessment Area on an equal pro-rata gross acre basis. Once platting of the Series 2023 Assessment Area begins, the Series 2023 Special Assessments will be assigned to platted lots therein on a first-platted, first-assigned basis, in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto.

Upon full platting of the Series 2023 Assessment Area into residential lots, the estimated Series 2023 Special Assessments levied and allocated to platted units to pay debt service on the Series 2023 Bonds and the estimated Series 2023 Bond par per unit are expected to be as follows.

Product Type	No. of Units	Annual Series 2023 Special Assessments Per Unit*	Series 2023 Bonds Par Per Unit*
Single-Family	148	\$3,269	\$45,000

* Preliminary, subject to change. When collected via the Uninform Method, annual Series 2023 Special Assessment amounts will be grossed up to include costs of collection and early payment discount allowance. The Developer expects, but is not obligated to, prepay a portion of the Series 2023 Special Assessments prior to closing on homes with homebuyers to achieve a targeted annual assessment level of \$1,750. The total expected principal prepayment necessary to achieve such target assessment level is approximately \$20,912 per lot, or \$3,095,000 in the aggregate (preliminary, subject to change).

The District currently levies assessments to cover its operation and maintenance costs in the gross amount of \$981.08 per 50' lot, which amount is subject to change. In addition, residents pay homeowners' association fees, which are currently approximately [\$95] per year per residential unit, which amount is also subject to change over time and with levels of service. 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 millage rate imposed on taxable properties in the District in the 2022 tax year was approximately 15.6884 mills, which is subject to change in future tax years. These taxes and assessments would be payable in addition to the Series 2023 Special 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 District of Pasco 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 – Other Taxes and Assessments" herein.

Education

The public schools for children residing in the Development are expected to be [New River Elementary School, Raymond B. Stewart Middle School and Zephyrhills High School], which are located approximately 5.6 miles, 4.7 miles and 4.9 miles from the Development, respectively, and which were rated C, D and C, respectively, by the Florida Department of Education in 2022. The Pasco 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

Due to their proximity to the Development, price ranges and product types, the Developer believes the following communities will pose the primary competition to the Development: [Hidden Creek], Avalon Park Wesley Chapel, Epperson, and [_____]. The information under this heading does not purport to summarize all of the existing or planned communities in the area of the Development, but rather those that the Developer feels pose primary competition to the Development.

Developer Agreements

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Series 2023 Project not funded with proceeds of the Series 2023 Bonds.

In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating to the Series 2023 Project. Any mortgagees may have certain development rights and other rights assigned to it under the terms of their mortgage relating to the Development, which may be superior to such rights that might otherwise be assigned to the District under the terms of the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2023 Special Assessments as a result of the Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District, or its designee, if any, will not have all of the permits and entitlements necessary to complete the Series 2023 Project or the development of the Series 2023 Assessment Area.

Finally, the Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in the Series 2023 Assessment Area 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."

The foregoing obligations of the Developer are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete Development" and "THE DEVELOPER" herein for more information regarding the Developer.

THE DEVELOPER

Clayton Properties Group, Inc., a Tennessee corporation doing business as Highland Homes and a wholly owned subsidiary of Berkshire Hathaway (the "Developer"), owns all of the land within, and is serving as land developer and homebuilder for, the Series 2023 Assessment Area.

The Developer has been in the business of building homes since 1956, and its network of builders built over 9,400 homes in 2020. Clayton Properties builds under the following names: Chafin Communities, Goodall Homes, Summit Homes, Oakwood Homes, Harris Doyle Homes, Brohn Homes, Arbor Homes, Mungo Homes and Highland Homes. Homes in the Development will be built under the name of Highland Homes. In May 2019, the Developer acquired the Highland Homes name from Highland Holdings, Inc., a Florida corporation, which was founded in 1996 in Lakeland, Florida, by Robert J. and D. Joel Adams, who remain involved in development operations of the Developer. Highland Homes has built more than 13,000 homes in Florida and is currently building in eight counties, encompassing some 38 communities throughout the Central Florida region. Its primary focus is on the first-time homebuyer, with a secondary focus on first- and second-time move up buyers that it addresses in most of its markets. Highland Homes closed approximately 1,673 homes in 2021 and 1,364 homes in 2022. The Developer expects to close over 12,000 homes in 2023 across all of its brands.

Clayton Properties is wholly owned by Berkshire Hathaway, Inc. ("Berkshire Hathaway"). Berkshire Hathaway stock trade on the New York Stock Exchange under the symbols BRK.A and BRK.B. Berkshire Hathaway is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Berkshire Hathaway is No-1-14905. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington, D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents subsequently filed by Berkshire Hathaway pursuant to the requirements of the Exchange Act after the date of the Limited Offering Memorandum will be available for inspection in the same manner as described above.

Neither the Developer nor any of the other individuals or entities listed above is guaranteeing payment of the Series 2023 Special Assessments or the Series 2023 Bonds. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2023 Bonds.

TAX MATTERS

General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2023 Bonds in order that the interest on the Series 2023 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series

2023 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2023 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2023 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2023 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2023 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2023 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2023 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the status of interest on the Series 2023 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2023 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2023 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2023 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2023 Bonds, or the ownership or disposition of the Series 2023 Bonds. Prospective purchasers of Series 2023 Bonds should be aware that the ownership of Series 2023 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2023 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2023 Bonds, (iii) the inclusion of the interest on the Series 2023 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2023 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2023 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2023 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income

individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2023 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2023 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Original Issue Discount and Premium

Certain of the Series 2023 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 Series 2023 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 Series 2023 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.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2023 Bonds, or adversely affect the market price or marketability of the Series 2023 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (H.R. 5376) into law. For tax years beginning after 2022, this legislation will impose a minimum tax of 15 percent on the adjusted financial statement income of applicable corporations as defined in Section 59(k) of the Code (which is primarily designed to impose a minimum tax on certain large corporations). For this purpose, adjusted financial statement income is not reduced for interest earned on tax-exempt obligations. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential consequences of owning the Series 2023 Bonds.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2023 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2023 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2023 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2023 Bonds and proceeds from the sale of Series 2023 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023 Bonds. This withholding generally applies if the owner of Series 2023 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2023 Bonds may

also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2023 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Series 2023 Project funded by the Series 2023 Bonds, 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 bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2023 Bonds may initially be sold by the District only 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 transfers in any secondary market for the Series 2023 Bonds. Investment in the Series 2023 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2023 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2023 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 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 and enacted before or after such delivery.

FINANCIAL STATEMENTS

This District will covenant in the Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2023. Attached hereto as APPENDIX F is a copy of the District's audited financial statements for the District's fiscal year ended September 30, 2021 and September 30, 2022, as well as the District's unaudited monthly financial statements for the period ended [June 30], 2023. Two years of audited financial statements have been included as required by Florida Administrative Rule 69W-400.003(h) due to the District's previous default on the payment of principal and interest on its Series 2006 Bonds. See "THE DISTRICT – Outstanding Indebtedness and Prior Bond Defaults" for more information regarding such defaults. 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."

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2023 Bonds, or in any way contesting or affecting (i) the validity of the Series 2023 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2023 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer has represented to the District that there is no litigation of any nature now pending or, to the knowledge of such entity, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of the lands within the Series 2023 Assessment Area, as described herein, materially and adversely affect the ability of such entity to pay the Series 2023 Special Assessments imposed against the land within the Series 2023 Assessment Area owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating of the Series 2023 Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Series 2023 Bonds had application been made.

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 on any bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX E, for the benefit of the Series 2023 Bondholders (including owners of beneficial interests in such Series 2023 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 E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2023 Bondholders (including owners of beneficial interests in such Series 2023 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 One Bonds. A review of filings made pursuant to such prior undertaking indicates that certain filings required to be made by the District were not timely filed and/or did not all of the required information. The District will appoint Governmental Management Services – Central Florida, LLC, 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 Developer has previously entered into continuing disclosure undertakings pursuant to the Rule with respect to the Series 2021 Bonds and with respect to bonds issued by other community development districts. A review of filings made pursuant to such prior undertakings indicates that certain filings required to be made by the Developer were not timely filed and that notice of such late filings was not always provided. The Developer anticipates satisfying all disclosure obligations required pursuant to the Disclosure Agreement and the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of \$_____ (par amount of the Series 2023 Bonds, less [an original issue discount

of \$ _____ and] an Underwriter's discount of \$ _____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2023 Bonds if any Series 2023 Bonds are purchased.

The Series 2023 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.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2023 Bonds. Except for the payment of certain fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2023 Bonds.

EXPERTS

Stantec Consulting Services Inc., as District Engineer, has prepared the Engineer's Report included herein as APPENDIX A, which report should be read in its entirety. Governmental Management Services – Central Florida, LLC, as the District Manager, has prepared the Assessment Methodology included herein as APPENDIX D, which report should be read in its entirety. As a condition to closing on the Series 2023 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Sixth Judicial Circuit Court of Florida in and for Pasco and Pinellas Counties, Florida, issued on March 28, 2006. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2023 Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker P.A., Tampa, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Johnson Pope Bokor Ruppel & Burns, LLP, Tampa, Florida.

The form of opinion of Bond Counsel attached hereto as APPENDIX C is based on existing law, which is subject to change, and is further based on factual representations made to Bond Counsel as of the date hereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond

Counsel's opinion is not a guarantee of a particular result and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2023 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2023 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 Series 2023 Bonds.

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AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of Chapel Creek Community Development District.

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A
ENGINEER'S REPORT

APPENDIX B

COPY OF MASTER INDENTURE AND PROPOSED FORM OF FOURTH SUPPLEMENTAL INDENTURE

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

\$ _____ *

**Chapel Creek Community Development District
Special Assessment Bonds, Series 2023 (Series 2023 Project)**

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chairperson of the Board of Supervisors of Chapel Creek Community Development District (the "District"), is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2023 Bonds").

2. In connection with the offering and sale of the Series 2023 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2023 Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2023 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2023.

**CHAPEL CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Chairperson

* Preliminary, subject to change.

EXHIBIT E

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 Chapel Creek Community Development District (the "Issuer" or the "District"), Clayton Properties Group, Inc., a Tennessee corporation (the "Developer"), and Governmental Management Services – Central Florida, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2023 (Series 2023 Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of September 1, 2006 (the "Master Indenture") and a Fourth Supplemental Trust Indenture dated as of [____] 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 Fort Lauderdale, Florida, as successor trustee (the "Trustee"). The Issuer, the Developer 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 Developer 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 as the Series 2023 Assessment Area in the Limited Offering Memorandum.

"Assessments" shall mean the non-ad valorem Series 2023 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

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

"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. Governmental Management Services – Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Governmental Management Services – Central Florida, LLC, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [____], 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 Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [____] 1, 2024.

"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, 2024. 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, 2023 on or before June 30, 2024. 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 be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) 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.

(vi) 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.

(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 later than March 31st 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) 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), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to the Assessment Area only:

(i) The number and type of lots planned.

Lot Ownership Information

- (ii) The number of lots owned by the Developer.
- (iii) The number of lots owned by the homebuilders. (Note: if the Developer and the homebuilder are the same entity, then only report the info in (ii).)
- (iv) The number of lots owned by homebuyers.

Lot Status Information

- (v) The number of lots developed.
- (vi) The number of lots platted.

Home Sales Status Information

- (vii) The number of homes sold (but not closed) with homebuyers, during quarter.
- (viii) The number of homes sold (and closed) with homebuyers, during quarter.
- (ix) The total number of homes sold and closed with homebuyers (cumulative).

Material Changes/Transfers

(x) Material changes to any of the following: (1) builder contracts, if applicable, (2) the number of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person since the date hereof.

(xi) Any sale, assignment or transfer of ownership of lands by the Obligated Person to a third party which will in turn become an Obligated Person hereunder.

(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 Developer 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 Series 2023 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*
- (v) Substitution of credit or liquidity providers, or their failure to perform;*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

* 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 Governmental Management Services – Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, LLC, 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 Developer 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 Developer, 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 Pasco 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 Pasco 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 Developer 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.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**CHAPEL CREEK COMMUNITY
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: _____
Brian Walsh, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, Secretary

**CLAYTON PROPERTIES GROUP, INC., AS
DEVELOPER**

By: _____
Name: _____
Title: _____

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA, LLC, and
its successors and assigns, AS DISSEMINATION
AGENT**

By: _____
_____, Manager

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**GOVERNMENTAL MANAGEMENT
SERVICES – CENTRAL FLORIDA,
LLC, AS DISTRICT MANAGER**

By: _____
_____, Manager

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: Chapel Creek Community Development District

Name of Bond Issue: \$[] original aggregate principal amount of Special Assessment Bonds, Series 2023 (Series 2023 Project)

Obligated Person(s): Chapel Creek 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 Developer 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

SCHEDULE A

FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)

1. Fund Balances

Combined Trust Estate Assets	<u>Quarter Ended – 12/31</u>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
Total Bonds Outstanding	
TOTAL	

2. Assessment Certification and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Certified</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
- B. Off Roll – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

3. For the immediately ended Bond Year, provide the levy and collection information

<u>Total Levy</u>	<u>\$ Levied</u>	<u>\$ Collected</u>	<u>% Collected</u>	<u>% Delinquent</u>
On Roll	\$ _____	\$ _____	____%	____%
Off Roll	\$ _____	\$ _____	____%	____%
TOTAL				

4. 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 amount of the Assessments due in any year, a list of delinquent property owners

5. 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

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

SECTION VI

SECTION A

RETURN TO:
Tracy J. Robin, Esq.
Straley Robin Vericker
1510 West Cleveland Street
Tampa, Florida 33606

TRUE-UP AGREEMENT

This True-Up Agreement (this “**Agreement**”) is made and entered into as of [REDACTED], 2023, by and among **Chapel Creek Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, (the “**District**”), and **Clayton Properties Group, Inc.**, a Tennessee corporation (“**Developer**”).

RECITALS

WHEREAS, the District is a local unit of special-purpose government created in accordance with Chapter 190, Florida Statutes, and by an ordinance duly enacted by the Board of County Commissioners of Pasco County, Florida (“**County**”);

WHEREAS, Developer is currently the owner of certain lands within the District which are located in the expansion area (the “**Series 2023 Assessment Area**”) described in **Exhibit “A”** attached hereto;

WHEREAS, the District is issuing its \$ [REDACTED] Chapel Creek Community Development District Special Assessment Bonds, Series 2023 (the “**Series 2023 Bonds**”) to finance the construction and acquisition of certain public infrastructure improvements and facilities related to the planned development within the Series 2023 Assessment Area, as more particularly described in the **Master Report of District Engineer – Expansion Area, dated January 27, 2023**, (the “**Series 2023 Project**”);

WHEREAS, the allocation of costs and benefits for the infrastructure improvements comprising the Series 2023 Project and the methodology employed for the levy of the Series 2023 Special Assessments (defined below) on each lot within the benefited area of the Series 2023 Project is set forth in the **Supplemental Assessment Methodology For The Series 2023 Assessment Area, dated October 4, 2023** (the “**Assessment Report**”) prepared by Governmental Management Services – Central Florida, LLC, a Florida limited liability company (“**District Manager**”), a copy of which is on file at the registered office of the District;

WHEREAS, to repay the Series 2023 Bonds, the District levied non-ad valorem special assessments (the “**Series 2023 Special Assessments**”) to be secured initially by all of the Series 2023 Assessment Area, and then allocated to the platted or re-platted and fully developed lots (“**Projected Assessment Units**”) to be developed and constructed within the Series 2023

Assessment Area in accordance with the allocation methodology described in the Assessment Report;

WHEREAS, the District is relying upon and will use the true-up analysis set forth in the Assessment Report (the “**True-Up Analysis**”) to ensure that, among other things, the revenues received from the Series 2023 Special Assessments will be sufficient to pay the debt service on the Series 2023 Bonds, even if the actual number of total assessable units is less than the Projected Assessment Units;

WHEREAS, the District and Developer desire to confirm Developer’s intentions and obligations to make such true-up payments as may become due pursuant to requirements of the True-Up Analysis..

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

Section 1. RECITALS; EXHIBITS. The recitals so stated are true and correct and, together with all exhibits attached hereto, by this reference are incorporated into and form a material part of this Agreement.

Section 2. DEVELOPER REPRESENTATION AND COVENANTS.

(a) Developer has represented to the District that, as of the date hereof, the Projected Assessment Units described in the Assessment Report are accurate.

(b) Prior to submitting to the County for County staff’s initial review and again for the County’s final approval, any proposed subdivision plat or re-plat of any of the lots proposed to constitute all or any portion the development within the Series 2023 Assessment Area, Developer shall submit such proposed plat or re-plat to the District for the District Manager to conduct a True-Up Analysis with respect thereto.

(c) If the District Manager determines that, as a result of any True-Up Analysis, a true-up obligation exists, as set forth in the Assessment Report (the “**True-Up Obligation**”), then Developer shall make payment in the amount of such True-Up Obligation to the trustee for the Series 2023 Bonds (the “**Trustee**”) for deposit into the appropriate account at the earlier of (i) submitting the then-proposed plat or re-plat, if applicable, to the County for the County’s final acceptance thereof, or (ii) the next interest payment date for the Series 2023 Bonds (provided such True-Up payment shall include accrued interest to the next interest payment date for the Series 2023 Bonds, unless such interest payment date is within 45 days of the True-Up payment, then to the next succeeding interest payment date).

(d) Developer shall not transfer any portion of the Series 2023 Assessment Area to any third party other than (i) platted and fully developed lots to homebuilders restricted from re-platting and/or homebuyers, or (ii) portions of the Series 2023 Assessment Area exempt from assessments by the County, the District, or other governmental agencies, except in accordance with Section 2(e) below. A transfer of any portion of the Series 2023 Assessment Area permitted

pursuant to this Section 2(d) shall terminate this Agreement as to such portion of the Series 2023 Assessment Area and constitute an automatic release of such portion of the Series 2023 Assessment Area from the scope and effect of this Agreement. If any part of the Series 2023 Assessment Area subject to assessments is to be transferred to a unit of local government that has not agreed to such assessments, such assessments must be satisfied prior to such transfer by way of a True-Up payment.

(e) Developer shall not transfer any portion of the Series 2023 Assessment Area to any third party, except as permitted by Section 2(d) above, without satisfying any True-Up Obligation that results from a True-Up Analysis that will be performed by the District Manager prior and as a condition to such transfer (the “**Transfer Condition**”). Any transfer consummated pursuant to this Subsection 2(e) shall operate as a release of Developer from its obligations under this Agreement as to such portion of the Series 2023 Assessment Area only, arising from and after the date of such transfer and satisfaction of the Transfer Condition, including payment of any True-Up Obligation due pursuant to this Subsection; and upon such transfer, the transferee shall assume and become subject to all Developer obligations pursuant to this Agreement, and shall become the “Developer” from and after such transfer for all purposes as to such portion of the Series 2023 Assessment Area so transferred. Any violation of this provision by Developer shall constitute a default by Developer under this Agreement.

Section 3. DISTRICT COVENANTS.

(a) After the District’s receipt of proposed subdivision plats or re-plats from Developer and pursuant to the schedule in the Assessment Report, the District shall deliver such proposed subdivision plats or re-plats to the District Manager and shall cause the District Manager to conduct a True-Up Analysis in accordance with the methodology set forth in the Assessment Report, reallocating the Series 2023 Special Assessments to the lots being platted or re-platted and the remaining unplatted Series 2023 Assessment Area.

(b) Upon completion of each True-Up Analysis, the District or the District Manager on behalf of the District shall promptly deliver the District Manager’s True-up Analysis conclusions to the Trustee and Developer, including the amount of any True-Up Obligation.

Section 4. COMPLETE UNDERSTANDING. This Agreement, together with the other documents referenced herein or executed concurrent herewith, embodies the complete understanding of the parties with respect to the specific subject matter hereof and supersedes all other agreements, verbal or otherwise.

Section 5. ENFORCEMENT; THIRD PARTY BENEFICIARIES. A default by Developer under this Agreement shall entitle the District to all rights and remedies available at law or in equity, including without limitation, actual damages, injunctive relief, and specific performance, but excluding consequential and punitive damages. The Trustee, on behalf of the bondholders of the Series 2023 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and entitled to enforce the Developer’s obligations hereunder subject to the limitations of preceding sentence. This Agreement is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or

for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations or duties hereunder.

Section 6. RECOVERY OF COSTS AND FEES. In the event the District, or the Trustee as provided in Section 5, enforces this Agreement in a court of competent jurisdiction or by an alternative dispute resolution process, the prevailing party shall be entitled to recover from the non-prevailing party all fees and costs incurred, including without limitation, reasonable attorneys' fees, paralegal fees, expert witness fees and costs incurred prior to or during litigation, dispute resolution proceedings, appellate and bankruptcy proceedings. This provision shall survive termination of this Agreement.

Section 7. NOTICE. All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and delivered by certified or registered U.S. Mail (postage prepaid and return receipt requested), hand delivery, or by email or national overnight delivery service with electronic or other proof of delivery. Except as otherwise provided herein, Notices shall be deemed received only upon actual delivery to the address of the other party on file. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day shall be deemed received on the next business day. If any time such a Notice expires on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notices on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

Section 8. ASSIGNMENT. Developer may not assign its duties or obligations under this Agreement except in accordance with the terms of Section 2(d) and (e) above. Subject to the foregoing limitations, this Agreement shall constitute a covenant running with title to the Series 2023 Assessment Area, binding upon Developer and its successors and assigns as to the Series 2023 Assessment Area or portions thereof then-owned by Developer, and any transferee of any portion of the Series 2023 Assessment Area as set forth in Section 2(e) above, but shall not be binding upon any transferee permitted by Section 2(d) above.

Section 9. AMENDMENT. This Agreement may only be modified in writing by mutual agreement of all parties hereto; provided, however, that all material amendments of this Agreement shall require the prior written consent of the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds then outstanding, without which such amendment shall be void ab initio.

Section 10. SEVERABILITY. The parties agree that if any part, term or provision of this Agreement is held to be illegal or in conflict with any law of the State of Florida or with any federal law or regulation, such provision shall be severable, with all other provisions remaining valid and enforceable.

Section 11. AUTHORITY. The execution of this Agreement has been duly authorized by the appropriate body or official of each of the parties hereto, each party has complied with all the requirements of law, and each party represents to the other that it has full power and authority to comply with the terms and provisions of this Agreement.

Section 12. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party hereto, but only after all obligations hereunder have been fully performed as determined by the District Manager; provided, however, that this Agreement shall terminate automatically as to applicable portions of the Series 2023 Assessment Area released from the effect of this Agreement pursuant to Subsection 2(d) above.

Section 13. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the parties in an arm's length transaction. All parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

Section 14. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall constitute a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

Section 15. APPLICABLE LAW AND VENUE. This Agreement shall be governed by the laws of the State of Florida with venue in the county where the District is located.

Section 16. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

Section 17. EFFECTIVE DATE. This Agreement shall become effective after execution by the parties hereto on the date reflected above.

Section 18. DISTRICT MANAGER. In the event District Manager resigns or is replaced, then such replacement entity shall constitute the "District Manager" for all purposes under this Agreement.

[Remainder of page left blank intentionally; signatures on following pages.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed, sealed and attested on their behalf by duly authorized representatives, all as of the date first set forth above.

Witnesses:

**Chapel Creek Community
Development District**

Name: _____

Brian Walsh
Chair of the Board of Supervisors

Name: _____

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 Brian Walsh, as Chair of the Board of Supervisors of the Chapel Creek Community Development District, for a and on behalf of the District, ☐ who is personally known to me or ☐ who has produced _____ as identification.

Notary Public Signature

Notary Stamp

Witnesses:

Clayton Properties Group, Inc.
a Tennessee corporation

Name: _____

By: _____
Name: _____
Title: _____

Name: _____

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 _____, as _____ of Clayton Properties Group, Inc., a Tennessee corporation, for and on behalf of the corporation, ☐ who is personally known to me or ☐ who has produced _____ as identification.

Notary Public Signature

Notary Stamp

SECTION B

DEVELOPMENT ACQUISITION AGREEMENT

This Development Acquisition Agreement, dated as of _____, 2023, is between **Clayton Properties Group, Inc.**, a Tennessee corporation (“**Clayton**”), and the **Chapel Creek Community Development District**, a local unit of special purpose government organized and existing under Chapter 190, Florida Statutes (the “**District**”).

Recitals

WHEREAS, the District has previously determined that it is in the best interests of the present and future landowners within the District to operate and maintain certain community development services and facilities within the District (such facilities, systems, and improvements being more specifically described in the plans and specifications on file at the registered office of the District); and

WHEREAS, the District desires to acquire portions of the public infrastructure improvements and facilities (the “**Series 2023 Project**”), including but not limited to, roadway improvements and local subdivision roads, stormwater management, water, wastewater and reclaimed water distribution systems, landscaping, irrigation, hardscape, parks and recreational facilities, as described in the Master Report of District Engineer – Expansion Area, prepared by Stantec Consulting Services, Inc., dated January 27, 2023, and amendments thereto, located in the Expansion Area described in Pasco County Ordinance 23-05, consisting of approximately 81.140 acres of land within the District described in **Exhibit “A”**, all on file at the registered office of the District; and Clayton agrees to convey the portions of the Series 2023 Project owned and constructed by Clayton to the District; and

WHEREAS, in order to acquire, construct, operate and maintain the Series 2023 Project, the District requires Clayton to (i) convey to the District, from time to time, all of Clayton’s right, title, and interest in and to the Series 2023 Project, (ii) assign or otherwise convey to the District, from time to time, all existing reservations made to Clayton of conservation tracts, maintenance and buffer easements, lake maintenance easements, water management tracts, drainage easements, sewer easements, ingress and egress easements, and all such other such easements within the District relating to or constituting a portion of the Series 2023 Project, and (iii) convey or dedicate to the District, from time to time, all non-exclusive easements, parcels of land, structures, and improvements that constitute and/or are necessary to construct, operate, and maintain the Series 2023 Project.

Operative Provisions

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for \$10.00 and other good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows:

1. **Conveyance of the Series 2023 Project.** From time to time, as appropriate, (i) Clayton shall convey easements and/or fee title ownership to the District in land owned, acquired or otherwise controlled by Clayton (as the case may be) and constituting a part of the Series 2023 Project; and (ii) subject to applicable law, governmental regulations and conveyances required by local government in the jurisdiction, Clayton shall transfer and convey its legal interest in any real property comprising the Series 2023 Project to the District, subject to non-exclusive

easements reasonably requested by Clayton, free and clear of all liens and encumbrances except current taxes that are not yet due and payable, non-exclusive easements, plat dedications, and restrictions record. Clayton shall, at its expense, furnish the District an ownership and encumbrance report or other reasonably acceptable title evidence confirming the status of Clayton's title to those portions of the Series 2023 Project (if any) comprised of real property. Conveyances to the District shall be made by special warranty deed or non-exclusive easement, as appropriate, in recordable form, or by recorded subdivision plat for the portions of the Series 2023 Project which are realty, and by absolute bill of sale and written assignment of construction and material warranties for those portions of the Series 2023 Project consisting of tangible or intangible property. All such instruments of conveyance or assignment shall be in a form reasonably acceptable to the District and Clayton, and shall be executed and delivered to the District from time to time hereafter as requested by the District.

2. **Conveyances of Reservations.** From time to time as reasonably requested by the District, but not later than the recordation of a plat for any portion of the Series 2023 Project, and subject to governmental laws and regulations, Clayton shall convey and assign to the District all existing reservations of interest obtained or made by Clayton in conservation tracts, maintenance buffer easements, lake maintenance easements, water management tracts, drainage easements, sewer easements, dedications and/or easements for ingress and egress, and the like to the extent constituting a portion of the Series 2023 Project (collectively, the “**Reservations**”).

3. **Agreement to Convey or Dedicate.** Clayton shall execute and deliver to the District, in recordable form, an Agreement to Convey or Dedicate to the District all easements, parcels of land, structures, and improvements (collectively with the Series 2023 Project and the Reservations, the “**Series 2023 Project Lands and Improvements**”), that constitute any portion of the Series 2023 Project and/or are necessary to construct, operate, and maintain the Series 2023 Project on the lands within the District, whether owned by Clayton or established over and across private property in the District.

4. **Plan and Specifications.** Clayton shall provide the District with three sets of all preliminary and “as built” plans and specifications relating to the portion of the Series 2023 Project developed by Clayton.

5. **Engineer's Certification.** The District shall obtain a certificate signed by the District Engineer, certifying completion of Clayton's portion of the Series 2023 Project in substantial conformity with the plans and specifications, and all applicable laws governing the installation or construction thereof, to Clayton and the District.

6. **Warranty.** Clayton shall assign to the District all or any remaining portion of the contractor's standard construction warranty on such portion of the Series 2023 Project, against defects in materials, equipment or construction. Notwithstanding such assignment, Clayton shall cause all contractors to warrant their work on the Series 2023 Project is free of defects in materials, equipment, and construction for a period of one year from completion of their work on the Series 2023 Project.

7. **Damage to Series 2023 Project.** During the course of developing the residential community, if Clayton or any of its agents damages the Series 2023 Project or any other property of the District, Clayton shall immediately repair such damage at its sole cost and expense.

8. **Maintenance Rights.** Without any liability or consideration owed on the part of the District, Clayton shall have the right, but not the obligation, to enter upon, repair or maintain any part of the Series 2023 Project Lands and Improvements that are not properly or adequately maintained by the District, after conveyance thereof to the District, in accordance with the District's operations and maintenance standards.

9. **District's Acceptance.** Upon delivery of Clayton's transfer and/or conveyance documentation for all or any part of the Series 2023 Project Lands and Improvements, together with the District Engineer's certification that the Series 2023 Project improvements or portion thereof are complete in accordance with the plans and specifications, the District hereby accepts the conveyance of all such real, tangible and intangible property interests relating thereto.

10. **Closing Expenses and Tax Proration.** Clayton shall pay any and all Florida documentary stamps that may be due in connection with the conveyances hereunder or under the Agreement to Convey or Dedicate relating to the Series 2023 Project. Ad valorem real estate taxes owed by Clayton for the then current year, on any part of the Series 2023 Project Lands and Improvements at the time of a transfer or conveyance, shall be prorated as of the date of conveyance and promptly paid by Clayton to the District.

11. **Further Assurances.** From and after the date hereof, Clayton shall make, do, execute, acknowledge, and deliver, all and every other and further act, deed, easement conveyance, assignment, transfer, and assurance as may be reasonably required (i) to convey, transfer, grant, assign, and confirm any and all of Clayton's rights or interest in the Series 2023 Project Lands and Improvements that are intended or legally required to be acquired by or conveyed to the District as contemplated by this Agreement, (ii) to enable the District to operate and maintain the Series 2023 Project, and (iii) to permit the District to obtain the deed, easement, conveyance, assignment, transfer or dedication of all real property or interest therein necessary for the construction, maintenance, and operation of the Series 2023 Project.

12. **Specific Enforcement.** The parties acknowledge that the District and Clayton will be irreparably damaged (and that damages at law would be an inadequate remedy) if the covenants and agreements of the other party contained herein are not specifically enforced. Therefore, in the event that either party fails to comply with any covenant or agreement contained herein, the non-defaulting party, after delivering to the defaulting party written notice thereof and the defaulting party failing to remedy the same within sixty (60) days, in addition to all other rights and remedies, shall be entitled to a decree for specific performance of those covenants and agreements, without being required to show any actual damage or to post any bond or other security; provided, however, in no event shall either party be liable for punitive, consequential or other special damages.

13. **Attorneys' Fees.** In the event of any action or proceeding between Clayton and the District to enforce any provision of this Agreement, the losing party shall pay to the prevailing party all costs and expenses, including without limitation, reasonable attorneys' fees, costs, and expenses, incurred in such action or proceeding and in any appeal in connection by such prevailing party.

14. **Applicable Law.** This Agreement is made and shall be construed under the laws of the State of Florida with venue in Pasco County, Florida.

15. **Survival.** The terms and conditions hereof shall survive the closing of the transactions contemplated hereby.

16. **Amendments.** This Agreement may not be altered, changed, amended, or terminated except by an instrument in writing, signed by both parties hereto.

17. **Successors and Assigns.** Clayton shall have the right to assign, in whole or part, its rights and obligations under this Agreement to a successor to Clayton provided that Clayton delivers to the District a written assignment and assumption instrument evidencing such assignment.

18. **Counterparts.** This Agreement may be executed in multiple counterparts, which, when taken together, shall constitute one and the same instrument.

19. **Entire Agreement.** This Agreement contains the entire agreement and neither party is to rely upon any oral representations made by the other party, except as set forth in this Agreement. This Agreement shall supersede and subsume any prior agreements.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Clayton Properties Group, Inc.,
a Tennessee corporation

Chapel Creek
Community Development District

Name: _____
Title: _____

Brian Walsh
Chair of the Board of Supervisors

SECTION C

FUNDING AND COMPLETION AGREEMENT

This Funding and Completion Agreement (this “**Agreement**”) is made and entered into as of _____, 2023, by and between **Clayton Properties Group, Inc.**, a Tennessee corporation (“**Developer**”), and the **Chapel Creek Community Development District**, a local unit of special purpose government organized and existing under Chapter 190, Florida Statutes (the “**District**”).

Recitals

WHEREAS, the District was created for the purpose of delivering community development services and facilities within its jurisdiction in Pasco County, Florida;

WHEREAS, concurrent herewith, the District is issuing its \$_____ Chapel Creek Community Development District Special Assessment Bonds, Series 2023 (the “**Series 2023 Bonds**”) for the purpose of financing certain public infrastructure improvements in the District, as described in the **Master Report of District Engineer – Expansion Area, prepared by Stantec Consulting Services, Inc., dated January 27, 2023** (the “**Engineer’s Report**”);

WHEREAS, a portion of the net proceeds of the Series 2023 Bonds will be used toward the acquisition and completion of certain financeable public infrastructure improvements within the District that are related to the planned development described in the Engineer’s Report (the “**Series 2023 Project**”);

WHEREAS, the Series 2023 Project will benefit the 148 residential units planned for development within the “Expansion Area” of the District described in Pasco County Ordinance 23-05, consisting of approximately 81.140 acres of land, as set forth in the Supplemental Assessment Methodology For The Series 2023 Assessment Area, dated **October 4, 2023**;

WHEREAS, the proceeds of the Series 2023 Bonds will not be sufficient to complete the Series 2023 Project; and

WHEREAS, as a condition to issuance of the Series 2023 Bonds, the District requires the Developer to fund the actual costs of completing, and otherwise cause the completion of the Series 2023 Project for the benefit of the District, subject to the terms and conditions of this Agreement.

Operative Provisions

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and for \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Funding and Completion.** The Developer hereby agrees that it will, promptly upon receipt of the District's written notice, pay to or on behalf of the District, as directed in writing by the District, any and all costs of acquiring, constructing or installing the Series 2023 Project including, without limitation, stormwater management facilities, roadway improvements, water

and wastewater facilities, reclaimed water facilities, landscaping, irrigation, hardscaping, parks and recreational facilities, all as described in the Engineer's Report (or in lieu thereof at the direction of the District, the Developer will construct certain components of the Series 2023 Project and convey such completed lien free improvements to the District), which are not funded with the proceeds of the Series 2023 Bonds.

2. **Other Conditions and Acknowledgments.**

The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Series 2023 Project may change from that described in the Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Series 2023 Project shall be made by a written amendment to the Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Series 2023 Project shall require the prior written consent of the Developer and Trustee acting at the direction of the majority bondholders.

The District and the Developer agree and acknowledge that any and all portions of the Series 2023 Project which are constructed, or caused to be constructed, by the Developer for the benefit of the District, shall be conveyed to the District. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and the District.

Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by the Developer of its completion obligations hereunder is expressly subject to, dependent and conditioned upon (a) the issuance of the Series 2023 Bonds and use of the proceeds thereof to fund a portion of the Series 2023 Project, and (b) the scope, configuration, size and/or composition of the Series 2023 Project not materially changing without the consent of the Developer. Such consent is not necessary, and the Developer must meet its completion obligations when the scope, configuration, size and/or composition of the Series 2023 Project are materially changed in response to a requirement imposed by a regulatory agency.

3. **Default; Enforcement.** In the event of any default by Developer in satisfying its obligations as and when required by the terms of this Agreement, the District shall notify Developer in writing of such default, and Developer shall have a period of sixty (60) days to cure such default. If Developer fails to cure the default within such 60-day period, then the District shall be entitled to all remedies available at law or in equity, including without limitation the right to (a) satisfy such obligations and levy additional special assessments on the lands then owned by Developer within the District for the amount of the costs incurred by the District in satisfying such defaulted obligations, which assessments shall constitute a lien in favor of the District, enforceable pursuant to Chapters 170 and 190, *Florida Statutes*, (b) sue for actual damages, without any right to consequential, punitive or special damages, and/or (c) seek specific performance of Developer's obligation to complete the Series 2023 Project.

4. **Third Party Beneficiaries.** The trustee for the Series 2023 Bonds (the "Trustee"), on behalf of the bondholders of the Series 2023 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and entitled to enforce the Developer's obligations hereunder. This Agreement is solely for the benefit of the parties set forth in this Section, and no

right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations or duties under this Agreement.

5. **Attorneys' Fees.** In the event litigation is required by any party to enforce the terms of this Agreement, the prevailing party in such action shall, in addition to all other relief granted or awarded by the court, be entitled to judgment for reasonable attorneys' and legal assistants' fees incurred by reason of such action and all costs of suit and those incurred in preparation thereof at both the trial and appellate levels, in arbitration or bankruptcy proceedings, and post-judgment collection proceedings.

6. **Force Majeure.** If any party hereto shall be delayed in, hindered in or prevented from performing any of its obligations under this Agreement by reason of labor disputes, inability to obtain any necessary materials or services, acts of God, weather conditions that are unusually severe or exceed average conditions for that time of year, persistent inclement weather, war, terrorist acts, insurrection, delays caused by governmental permitting or regulations, the time for performance of such obligation shall be automatically extended (on a day for day basis) for a period equal to the period of such delay.

7. **Waivers.** The failure of any party hereto to enforce any provision of this Agreement shall not be construed to be a waiver of such or any other provision, nor in any way to affect the validity of all or any part of this Agreement or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any other or subsequent breach.

8. **Amendment.** If the Series 2023 Project is not completed this Agreement cannot be terminated. This Agreement may be modified in writing only by the mutual agreement of all parties hereto. For material amendments of this Agreement, the prior written consent of the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds then outstanding must be obtained.

9. **Assignment.** This Agreement may not be assigned without the consent of the District and the Trustee acting at the direction of the bondholders owning a majority of the aggregate principal amount of all Series 2023 Bonds then outstanding.

10. **Applicable Law; Venue.** This Agreement is made and shall be construed under the laws of the State of Florida with venue in the county where the District is located.

11. **Recitals.** The Recitals set forth above are true and correct and are incorporated into this Agreement by this reference.

12. **Counterparts.** This Agreement may be executed in separate counterparts, all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Clayton Properties Group, Inc.
a Tennessee corporation

**Chapel Creek Community
Development District**

By: _____
Name: _____
Title: _____

Brian Walsh
Chair of the Board of Supervisors

SECTION D

RETURN TO:
Tracy J. Robin, Esq.
Straley Robin Vericker
1510 West Cleveland Street
Tampa, Florida 33606

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT
RIGHTS RELATING TO THE SERIES 2023 PROJECT**

This Collateral Assignment and Assumption of Development Rights Relating to the Series 2023 Project (this “**Assignment**”) is made as of _____, 2023, by **Clayton Properties Group, Inc.**, a Tennessee corporation, together with its successors and assigns (“**Developer**”), in favor of the **Chapel Creek Community Development District**, a local unit of special purpose government organized and created under the laws of the State of Florida, located in Pasco County, Florida (the “**District**”).

RECITALS

WHEREAS, Developer is the owner of the real property within the District, as more particularly described in **Exhibit “A”** attached hereto (“**Property**”);

WHEREAS, the District proposes to issue its \$_____ Chapel Creek Community Development District Special Assessment Bonds, Series 2023 (“**Series 2023 Bonds**”) to finance certain public infrastructure improvements that will provide special benefits to the Property;

WHEREAS, among the security for the repayment of the Series 2023 Bonds are the special assessments (“**Series 2023 Special Assessments**”) levied against the Property, or portions thereof;

WHEREAS, the parties intend that the Property will be platted and fully developed into a total of 148 residential lots (“**Lots**”) and sold to homebuyers (“**Development Completion**”) as contemplated by the Master Assessment Methodology For The Series 2023 Assessment Area, dated October 4, 2023;

WHEREAS, the capital improvements plan of the District, being partially financed with the proceeds of the Series 2023 Bonds, is described in the **Master Report of District Engineer – Expansion Area, dated January 27, 2023**, and referred to as the “**Series 2023 Project**”;

WHEREAS, in the event of default in the payment of the Series 2023 Special Assessments securing the Series 2023 Bonds or in the payment of a True-Up Obligation (as defined in the True-Up Agreement between the District and Developer being entered into concurrent herewith) or in the event of any other Event of Default (as defined herein), the District requires, in addition to the remedies afforded the District under the Master Trust Indenture dated September 1, 2006 (the “**Master Indenture**”), as supplemented by the Fourth Supplemental Trust Indenture dated

_____, 1, 2023 (the “**Fourth Supplemental Indenture**” and, together with the Master Indenture, the “**Indenture**”), pursuant to which the Series 2023 Bonds are being issued, and the agreements being entered into by Developer concurrent herewith with respect to the Series 2023 Bonds and the Series 2023 Special Assessments (the Indenture and agreements being referred to collectively as the “**Bond Documents**”), certain remedies with respect to the Development Rights (defined below) in order to complete or enable a third party to complete the Series 2023 Project.

NOW, THEREFORE, in consideration of the above recitals and other good and valuable consideration, the sufficiency of which is acknowledged, Developer and District agree as follows:

1. **Recitals; Exhibits.** The foregoing recitals are true and correct and, together with the exhibits attached hereto, are hereby incorporated herein by this reference.
2. **Collateral Assignment.**
 - a. Subject to the terms and conditions of this Assignment, Developer hereby collaterally assigns to the District, to the extent assignable, all of Developer’s development rights, permits, entitlements and work product relating to the Series 2023 Project, and Developer’s rights as declarant of any property owner or homeowner association with respect to the Series 2023 Project (collectively, the “**Development Rights**”) as security for Developer’s payment and performance of all of its obligations arising under the Bond Documents, including, without limitation, payment of the Series 2023 Special Assessments levied against the Property owned by Developer from time to time, and any True-Up Obligation. The Development Rights shall include, without limitation, the items listed in subsections (i) through (vii) below as they pertain to development of the Series 2023 Project, but shall specifically exclude any portion of the Development Rights which relate solely to (x) Lots which have been or are conveyed to unaffiliated homebuilders or homebuyers effective as of such conveyance, (y) any portion of the Property which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Pasco County, Florida, the District, any utility provider, governmental or quasi-governmental entity, any homeowner’s or property owner’s association or other governing entity or association as may be required by applicable permits, approvals, plats or entitlements or regulations affecting the District, if any, in each case effective as of such transfer, conveyance and/or dedication, as applicable, or (z) lands outside of the District not relating or necessary to development of the Series 2023 Project:
 - i. Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements;
 - ii. Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, recreational facilities and other improvements;
 - iii. Preliminary and final site plans and plats;

- iv. Architectural plans and specifications for public buildings and other improvements to the assessable property within the District, but excluding house plans;
 - v. Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Series 2023 Project or construction of improvements thereon or off-site to the extent such off-site improvements are necessary or required to complete the Series 2023 Project;
 - vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Series 2023 Project; and
 - vii. All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.
- b. This Assignment is not intended to and shall not impair or interfere with the development of the Property, including, without limitation, Developer's contracts with homebuilders, if any, and homebuyers (collectively, "**Sales Contracts**"), and shall only be inchoate and shall become an absolute assignment and assumption of the Development Rights, only upon the District's exercise of its rights hereunder upon a failure of Developer to pay the Series 2023 Special Assessments levied against the portion of Property owned by the Developer, from time to time, failure of Developer to satisfy a True-Up Obligation, or any other Event of Default hereunder or under the Bond Documents. The District shall not be deemed to have assumed any obligations associated with the Development Rights unless and until the District exercises its rights under this Assignment, and then only to the extent of such exercise.
- c. If this Assignment has not become absolute, it shall automatically terminate upon the earliest to occur of the following events: (i) payment in full of the principal and interest associated with the Series 2023 Bonds; (ii) completion of the Series 2023 Project and Development Completion; (iii) transfer of any Development Rights to Pasco County, the State, the District, any utility provider, any other governmental or quasi-governmental entity, or any homeowners' or property owner's association as may be required by applicable permits, approvals, plats or entitlements or regulations affecting the District, if any, but only to the extent of such transfer; or (iv) transfer of any portion of platted and developed Lots to an unaffiliated homebuilder or homebuyer, whether by Developer or Developer's successor in interest, but only as to such Lots transferred.
3. **Warranties by Developer.** Developer represents and warrants to the District that, subject to the Sales Contracts:
- a. Developer is not prohibited under any agreement with any other person or under any judgment or decree from the execution, delivery, and performance of this Assignment.

- b. No action has been brought or threatened which would in any way interfere with the right of Developer to execute this Assignment and perform all of Developer's obligations herein contained.
 - c. Any transfer, conveyance or sale of the Property shall subject any and all affiliated entities or successors-in-interest of the Developer as to the Property or any portion thereof, to this Assignment to the extent of the portion of the Property so conveyed, except to the extent described in Section 2 above.
- 4. **Covenants.** Developer covenants with the District that for so long as this Assignment shall remain in effect pursuant to the terms hereof:
 - a. Developer will use reasonable, good faith efforts to (i) fulfill, perform, and observe each and every material condition and covenant of Developer relating to the Development Rights, and (ii) give notice to District of any default with respect to any of the Development Rights.
 - b. The Development Rights include all of Developer's rights to modify the Development Rights, to terminate the Development Rights, and to waive or release the performance or observance of any obligation or condition of the Development Rights; provided, however, that this Assignment does not and shall not (i) pertain to lands outside of the District not relating or necessary to development of the Series 2023 Project, or (ii) limit Developer's right, from time to time, to modify, waive or release the Development Rights, subject to Section 4(c) below and Developer's obligations under the Bond Documents.
 - c. Developer agrees not to take any action that would decrease the development entitlements to a level below the amount necessary to support the then-outstanding Series 2023 Special Assessments or would materially impair or impede the ability to achieve Development Completion.
- 5. **Events of Default.** Any breach of the Developer's warranties contained in Section 3 hereof, any breach of covenants contained in Section 4 hereof which is not cured within sixty (60) days after receipt of written notice thereof, or any breach of Developer under any of the Bond Documents, which default is not cured within any applicable cure period, will constitute an "Event of Default" under this Assignment.
- 6. **Remedies Upon Default.** Upon an Event of Default, or the transfer of title to any portion of the Property owned by Developer to the District or its designee pursuant to a judgment of foreclosure entered by a court of competent jurisdiction or a deed in lieu of foreclosure to the District or its designee or the acquisition of title to such property through the sale of tax certificates, the District may take any or all of the following actions, at the District's option:
 - a. Perform or cause to be performed any and all obligations of Developer relating to the Development Rights and exercise or cause to be exercised any and all rights of Developer therein as fully as Developer could;
 - b. Initiate, appear in, or defend any action arising out of or affecting the Development Rights; and,
 - c. Further assign any and all of the Development Rights to a third-party acquiring title to the Property or any portion thereof from the District or at a District foreclosure sale.

7. **Authorization.** In the Event of Default, Developer does hereby authorize and shall direct any party to any agreement relating to the Development Rights to tender performance thereunder to the District or its designee upon written notice and request from the District or its designee. Any such performance in favor of the District shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Developer. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by the District or the District's rights under this Assignment shall operate to release the Developer from its obligations under this Assignment.
8. **Third Party Beneficiaries.** The parties hereto agree that the trustee under the Indenture ("Trustee"), on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and entitled to enforce the Developer's obligations hereunder at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds then-outstanding. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party.
9. **Amendment.** This Assignment may be modified in writing only by the mutual agreement of all parties hereto. For material amendments of this Assignment, the prior written consent of the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds then outstanding, must be obtained.
10. **Miscellaneous.** Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.
11. **Counterparts.** This instrument may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Developer and District have caused this Assignment to be executed and delivered on the day and year first written above.

Witnesses:

Clayton Properties Group, Inc.
a Tennessee corporation

Name: _____

By: _____
Name: _____
Title: _____

Name: _____

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 _____, as _____ of Clayton Properties Group, Inc., a Tennessee corporation, for and on behalf of the corporation, ☐ who is personally known to me or ☐ who has produced _____ as identification.

Notary Public Signature

Notary Stamp

Witnesses:

**Chapel Creek Community
Development District**

Name: _____

Brian Walsh
Chair of the Board of Supervisors

Name: _____

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 Brian Walsh, as Chair of the Board of Supervisors of the Chapel Creek Community Development District, for and on behalf of the District ☐ who is personally known to me or ☐ who has produced _____ as identification.

Notary Public Signature

Notary Stamp

SECTION E

RETURN TO:

Tracy J. Robin, Esq.
Straley Robin Vericker
1510 West Cleveland Street
Tampa, Florida 33606

AGREEMENT TO CONVEY OR DEDICATE

This Agreement to Convey or Dedicate (this “**Agreement**”) is dated as of [REDACTED], 2023, between **Clayton Properties Group, Inc., a Tennessee corporation (“Developer”)** and the **Chapel Creek Community Development District**, a local unit of special purpose government organized and existing in accordance with Chapter 190, Florida Statutes (the “**District**”).

Background and Purpose

Concurrently herewith, the District is issuing its \$_____ Chapel Creek Community Development District Special Assessment Bonds, Series 2023 (the “**Series 2023 Bonds**”) to finance the acquisition and construction of certain public infrastructure improvements, as described in the **Master Report of District Engineer – Expansion Area, dated January 27, 2023** (the “**Series 2023 Project**”), that will benefit the land owned by the Developer in the expansion area described in attached **Exhibit “A”** (the “**Series 2023 Assessment Area**”). To induce the District to issue the Series 2023 Bonds, the Developer has agreed to convey and/or dedicate to the District all easements, tracts of land, structures, and improvements (collectively, the “**Project Lands and Improvements**”) that constitute or are necessary for the construction, operation, and maintenance of the Series 2023 Project being financed in whole or in part by the proceeds of the Series 2023 Bonds.

Operative Provisions

NOW THEREFORE, in consideration of the mutual covenants herein contained and for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Dedication or Conveyance.** The Developer, for itself, its legal representatives, and its successors and assigns, upon the filing of any plat or re-plat for all or any portion of the lands in the Series 2023 Assessment Area, shall dedicate to the District all Project Lands and Improvements located upon or under such platted lands. To the extent that real property comprising a part of the Project Lands and Improvements is intended for ownership by District, and/or some portion of the Project Lands and Improvements are not described or depicted on a filed plat or re-plat, but are necessary for the construction, operation and maintenance of the Series 2023 Project, all such interests in real property shall be conveyed to the District by special warranty deed, in recordable form. All tangible and intangible property comprising any part of the Project Lands and Improvements shall be transferred and conveyed to the District by absolute bill of sale, together with a written assignment of all ancillary warranties, rights and/or other

interests, as appropriate under the circumstances. All such instruments of conveyance or assignment shall be in a form reasonably acceptable to the District and the Developer.

2. **Acceptance of Dedication or Conveyance.** The District agrees that upon (i) presentation by the Developer of a proposed plat or re-plat on land located in the Series 2023 Assessment Area, meeting all requirements of state and local law respecting such property and containing the dedication required by Section 1 above; (ii) the District determining, in its reasonable discretion, that the Project Lands and Improvements within the areas to be dedicated have been installed, constructed and completed in substantial conformity with the District's Series 2023 Project plans, specifications, standards, and requirements, as confirmed in accordance with the District Engineer's certification required by the Development Acquisition Agreement between the Developer and the District dated [REDACTED], 2023; and (iii) the District being provided with commercially reasonable evidence of title showing that the dedicated property is free and clear of liens and encumbrances, the District shall accept the plat dedication by written acknowledgment on the face of the proposed plat or re-plat.

Upon (i) receipt from the Developer of a special warranty deed, absolute bill of sale and/or written assignment for the Project Lands and Improvements, as applicable, in form reasonably acceptable to the District and the Developer, free and clear of all liens and encumbrances; and (ii) the District determining, in its reasonable discretion, that the Project Lands and Improvements being conveyed have been constructed and completed in substantial conformity with the District's plans, specifications, standards and requirements, the District shall accept the Developer's delivery and conveyance of the Project Lands and Improvements.

3. **Release.** The District shall cause this Agreement to be recorded in the public records of Pasco County, Florida. Notwithstanding anything herein to the contrary, all platted residential lots conveyed to a homebuilder unaffiliated with the Developer or an end-user shall be automatically and forever released from this Agreement, but only as to the portion thereof transferred from time to time.
4. **Enforcement of Agreement.** A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity. In the event the District or the Developer is required to enforce this Agreement by court proceedings or otherwise, the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings. The trustee of the Series 2023 Bonds (the "**Trustee**"), on behalf of the bondholders, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and entitled to enforce the Developer's obligations hereunder. The Trustee has not assumed any obligations by virtue of or under this Agreement.
5. **Applicable Law and Venue.** This Agreement shall be governed by the laws of the State of Florida, with venue in the county where the District is located.
6. **Amendments.** This Agreement may only be modified in writing by the mutual agreement of all parties hereto. All material amendments of this Agreement shall require the prior written consent of the Trustee, acting at the direction of the bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds then outstanding, without which such amendment shall be void ab initio.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above-written.

Witnesses:

Clayton Properties Group, Inc.
a Tennessee corporation

Name:_____

By:_____
Name:_____
Title:_____

Name:_____

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 _____, as _____ of Clayton Properties Group, Inc., a Tennessee corporation, for and on behalf of the corporation, ☐ who is personally known to me or ☐ who has produced _____ as identification.

Notary Public Signature

Notary Stamp

Witnesses:

**Chapel Creek Community
Development District**

Name:_____

Brian Walsh
Chair of the Board of Supervisors

Name:_____

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 Brian Walsh, as Chair of
the Board of Supervisors of the Chapel Creek Community Development District, for and on behalf of
the District ☐ who is personally known to me or ☐ who has produced
_____ as identification.

Notary Public Signature

Notary Stamp

SECTION F

RETURN TO:
Tracy J. Robin, Esq.
Straley Robin Vericker
1510 West Cleveland Street
Tampa, Florida 33606

**DECLARATION OF CONSENT TO JURISDICTION OF THE
CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT
IMPOSITION OF SPECIAL ASSESSMENTS, AND
IMPOSITION OF LIEN OF RECORD**

CLAYTON PROPERTIES GROUP, INC., a Tennessee corporation, (“**Landowner**”), is the owner of those lands described in **Exhibit “A”** attached hereto (the “**Property**”) located within the boundaries of the **Chapel Creek Community Development District** (the “**District**”). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges, and agrees as follows:

1. Landowner acknowledges that the District is, and has been at all times, on and after September 2, 2005, a legally created, duly organized, and validly existing community development district under the provisions of Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that to Landowner’s knowledge: (a) the petition filed with the Board of County Commissioners in and for Pasco County, Florida (the “**County Commission**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) Ordinance No. 05-35 (effective as of September 2, 2005), as amended by Ordinance 23-05 (effective as of January 26, 2023), was duly and properly enacted by the County Commission in compliance with all applicable requirements of law; (c) the members of the Board of Supervisors of the District (the “**Board**”) were duly and properly designated pursuant to the Act to serve in their respective capacities and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from September 2, 2005, to and including the date of this Declaration.

2. The Landowner, for itself and its successors and assigns, acknowledges that to Landowner’s knowledge, the special assessments described in the Master Assessment Methodology for the Series 2023 Assessment Area, dated February 1, 2023 (the “**Assessment Report**”), imposed by Resolution No. 2023-04, and Resolution No. 2023-09, duly adopted by the Board on February 1, 2023, and April 5, 2023, respectively (collectively, “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law; and the District has taken all action necessary to levy and impose the special assessments, and the special assessments are legal, valid and binding first liens upon the Property co-equal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid (except for federal liens, titles, and claims). The special assessments authorized by the Assessment Resolutions secure the District’s

\$ _____ Special Assessment Revenue Bonds, Series 2023 (the “**Series 2023 Bonds**”).

3. The Landowner, for itself and its successors and assigns, irrevocably waives the right granted in Chapter 170.09, *Florida Statutes*, to prepay the special assessments authorized by the Assessment Resolutions, without interest within thirty (30) days after the improvements funded by the proceeds of the Series 2023 Bonds are completed and secured by such special assessments, in consideration of the rights granted by the District to prepay the special assessments in full or in part at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

4. The Landowner expressly represents and agrees that (i) the Assessment Report, the special assessments authorized by the Assessment Resolutions, and the terms of the financing documents related to the District’s proposed issuance of its Series 2023 Bonds or securing payment thereof (the “**Financing Documents**”) are, to the extent of the obligations of Landowner thereunder, valid and binding obligations of Landowner enforceable in accordance with their terms; (ii) Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever relating to payments of the special assessments authorized by the Assessment Resolutions, or claims of invalidity, deficiency or unenforceability of the special assessments authorized by the Assessment Report, Assessment Resolutions and Financing Documents, and Landowner hereby expressly and irrevocably waives any such claims, offsets, defenses or counterclaims; and (iii) the Landowner expressly and irrevocably waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner’s default on the payment of the special assessments, and further agrees that (1) the District’s special assessments are not a tax, and (2) immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*.

5. Pursuant to Section 197.3632(4)(b), *Florida Statutes*, the Landowner hereby expressly waives any and all notice requirements for use of the Uniform Method of Collection.

6. This Declaration shall represent a lien of record for purposes of Chapter 197, *Florida Statutes*, including, without limitation, Section 197.573, *Florida Statutes*. Other information regarding the special assessments is available from Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801, the District Manager or any successor thereof.

THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING CORPORATIONS, ASSOCIATIONS, TRUSTS AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE PROPERTY, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE PROPERTY IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

Effective the ____ day of _____, 2023.

Witnesses:

Clayton Properties Group, Inc.
a Tennessee corporation

Name: _____

By: _____
Name: _____
Title: _____

Name: _____

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 _____, as _____ of Clayton Properties Group, Inc., a Tennessee corporation, for and on behalf of the corporation, ☐ who is personally known to me or ☐ who has produced _____ as identification.

Notary Public Signature

Notary Stamp

SECTION G

RETURN TO:
Tracy J. Robin, Esq.
Straley Robin Vericker
1510 West Cleveland Street
Tampa, Florida 33606

**LIEN OF RECORD,
DISCLOSURE OF PUBLIC FINANCING,
AND MAINTENANCE OF IMPROVEMENTS
OF THE
CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given that the Chapel Creek Community Development District, a local unit of special purpose government of the State of Florida, established under and pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the “**District**”), enjoys a governmental lien of record on the property within the District described in **Exhibit “A.”** Such lien is coequal with the lien of all state, county, district, and municipal taxes, superior in dignity to all other liens, titles, and claims (except for federal liens, titles, and claims) until paid pursuant to Section 170.09 of the Florida Statutes. The District was established by Pasco County Ordinance 05-35, as amended by Pasco County Ordinance No. 23-05.

The District's lien secures the payment of special assessments levied in accordance with Florida Statutes (the “**Debt Assessment**”) which special assessments in turn secure the payment of the \$_____ Chapel Creek Community Development District Special Assessment Bonds, Series 2023 (the “**Series 2023 Bonds**”), which are being issued to fund a portion of the public infrastructure benefiting certain assessable lands within District as outlined in the Supplemental Assessment Methodology For The Series 2023 Assessment Area, dated **October 4, 2023** (the “**Series 2023 Assessment Area**”).

The public infrastructure in the Series 2023 Assessment Area includes, but is not limited to, stormwater management facilities, roadways, water and wastewater facilities, parks and recreation, hardscaping, landscaping, irrigation, and other items described in **the Master Report of the District Engineer – Expansion Area, dated January 27, 2023.** The District plans to convey the potable water, reclaimed water and wastewater facilities to Pasco County. The District plans to maintain the subdivision roads, stormwater management facilities, parks and recreation, hardscaping, landscaping, and irrigation.

Owners of property located within the Series 2023 Assessment Area are responsible for paying all outstanding special assessments on their property, including without limitation, the portion of the Debt Assessment that was levied to repay the Series 2023 Bonds.

In addition to the Debt Assessment, the District adopts annual operations and maintenance special assessments (the “**O/M Assessment**”) to fund the District’s operations and maintenance

activities. The O/M Assessment varies from year to year based upon the District's operations and maintenance budget adopted for that fiscal year.

All purchasers and owners of property within the Series 2023 Assessment Area in the District are obligated to pay the Debt Assessment and the O/M Assessment directly to the District. Alternatively, the Debt Assessment and the O/M Assessment may be collected on the County's tax bill. Prior to purchasing any property within the District, you should contact the District Manager in order to determine the outstanding Debt Assessment and the outstanding O/M Assessment on that property. Once you have purchased the property, you are obligated to pay any outstanding special assessments the District has levied or any other special assessments the District levies in the future to finance or refinance any additional operations, maintenance or capital improvement projects of the District. Therefore, the total amount of the special assessments you are obligated to pay is subject to change. Failure to pay any of the District's special assessments levied on your property may result in a loss of title to your property.

The public financing documents and the report describing the improvements that were funded with the Debt Assessment and also the O/M Assessment levied by the District are matters of public record, and can be reviewed and obtained from the District Manager. For information regarding the amount of the Debt Assessment and the O/M Assessment encumbering the specified real property you own or are purchasing, please contact the District Manager at:

Governmental Management Services – Central Florida, LLC
219 E. Livingston Street
Orlando, Florida 32801
(407) 841-5524

IN ADDITION TO THE MINUTES AND OTHER RECORDS OF THE DISTRICT, COPIES OF WHICH MAY BE OBTAINED FROM THE DISTRICT, AND THE RECORDS OF PASCO COUNTY, FLORIDA, WHICH ESTABLISHED THE DISTRICT, THIS LIEN OF RECORD SHALL CONSTITUTE A LIEN ON THE REFERENCED PROPERTY FOR PURPOSES OF CHAPTER 170, CHAPTER 190, AND CHAPTER 197, FLORIDA STATUTES, AND ALL OTHER APPLICABLE PROVISIONS OF FLORIDA LAW, AND SHALL SERVE TO DISCLOSE THE EXISTENCE OF PUBLIC FINANCING FOR THE CONSTRUCTION, OPERATION, AND MAINTENANCE OF THE DISTRICT'S IMPROVEMENTS PURSUANT TO SECTION 190.009, FLORIDA STATUTES.

[SIGNATURE PAGE TO FOLLOW]

Attest:

**Chapel Creek Community
Development District**

Name: _____
Assistant Secretary

Brian Walsh
Chair of the Board of Supervisors

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 Brian Walsh, as Chair of the Board of Supervisors of the Chapel Creek Community Development District, ☐ who is personally known to me or ☐ who has produced _____ as identification.

Notary Public Signature

Notary Stamp

SECTION VII

September 21, 2023

Chapel Creek Community Development District
c/o Governmental Management Services
219 East Livingston Street
Orlando, Florida 32801
Attn: Ms. Jill Burns

Re: Chapel Creek CDD, Series 2023 Bonds

Dear Ms. Burns:

We are writing to provide you, as the Chapel Creek Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)¹ (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

¹ Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,

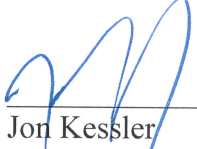
accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By: 
Name: Jon Kessler
Title: Executive Director

CHAPEL CREEK COMMUNITY DEVELOPMENT DISTRICT

By: _____

SECTION VIII

A Security Program Solution for Stonebridge at Chapel Creek CDD

Michael Peters, Business Development Manager
(407) 793-6438 | Michael.Peters@securitasinc.com



Confidentiality Statement

This entire proposal is considered confidential information by Securitas Security Services USA, Inc. and may not be distributed, in whole or in part, to any person, firm or corporation outside of Stonebridge at Chapel Creek CDD. In addition, this proposal may be distributed only to those employees or affiliates within Stonebridge at Chapel Creek CDD who have direct responsibility for the proposal/decision-making process.

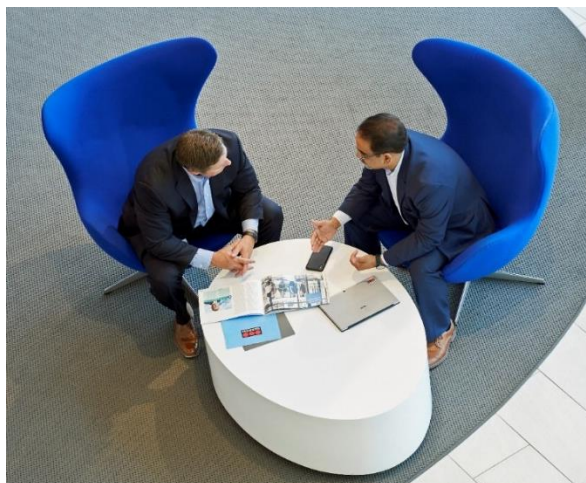




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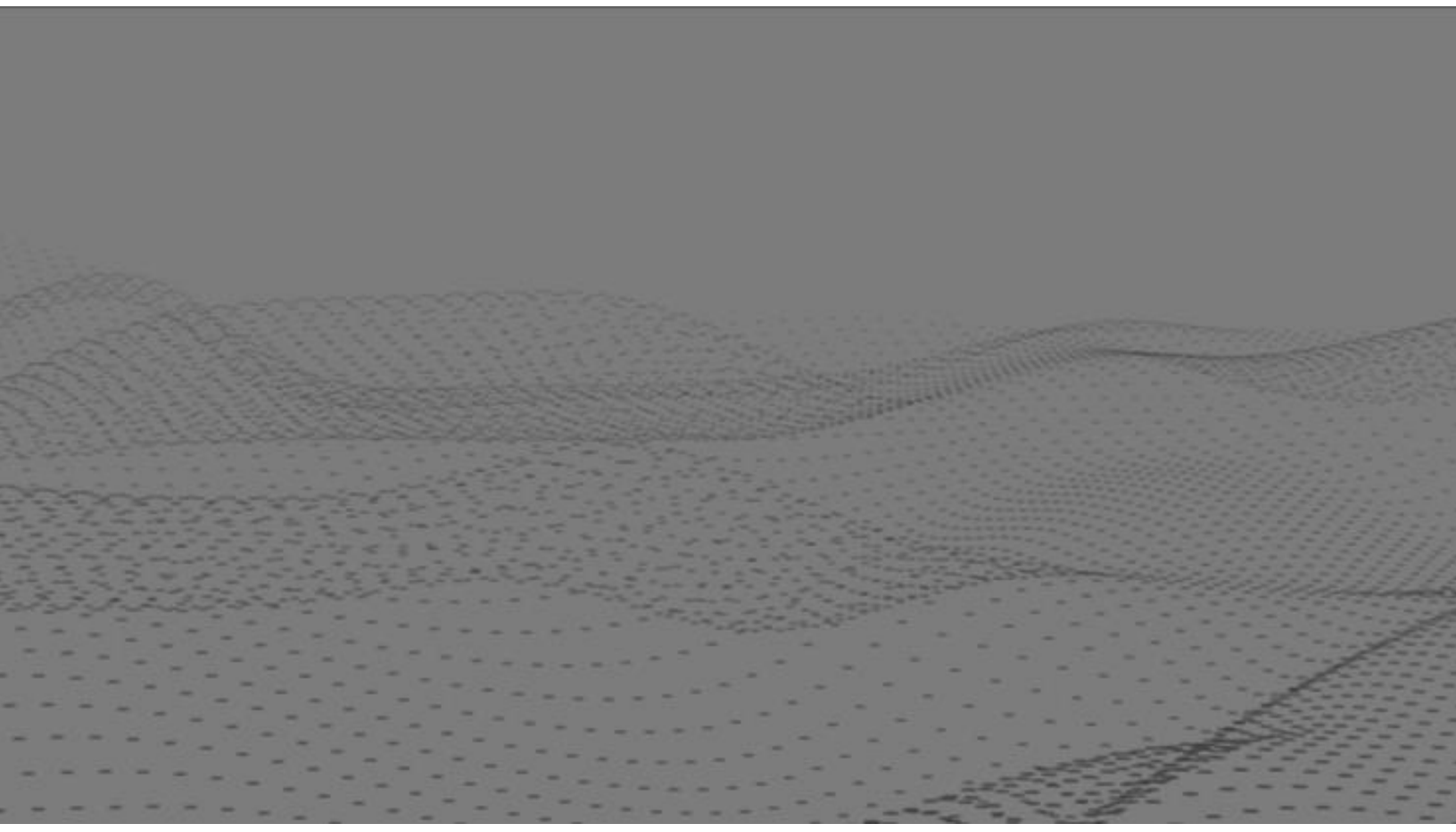
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EXECUTIVE SUMMARY

August 27, 2023

Emily Grimes
Assistant District Manager
Governmental Management Services
219 E. Livingston Street
Orlando, FL 32801

RE: ***Integrated Guarding Solutions Proposal for Stonebridge at Chapel Creek CDD***

Dear Ms. Grimes,

On behalf of the entire Securitas Security Services team, thank you for providing us the opportunity to present our qualifications in response to your security program request. We are extremely confident our depth of resources and desire for service excellence will meet and exceed your expectations. Based on our discussion, we believe the following items will allow Securitas to provide Stonebridge at Chapel Creek CDD with the most value for its security investment:

- **Market Expertise:** Securitas is the most locally focused national provider of security services in North America and has the policies, procedures, and knowledge base to provide outstanding service and support to Stonebridge at Chapel Creek CDD. Over 350 organizations and associations in Central Florida alone are currently partnered with Securitas as their trusted security advisors and providers. Through this experience we have developed property specific security best practices which will be implemented at Stonebridge at Chapel Creek CDD during transition and ongoing.
- **Account Management:** A critical piece of any successful program is ensuring the on-site team receives leadership and support from local, area level management. Although Securitas is a large company, we aim to provide our customers with local, customized support. To that end, your property will be serviced by a dedicated District Manager and Operations/Human Resources team from our local area office. Each branch team handles a small portfolio of approximately 15 clients, versus the industry average of 50+ in order to ensure overall quality of service and provide close support for on-site staff.
- **On-Site Officer Team & Staffing:** Although all security companies hire from the same labor pool, our most recent statistics show we select less than 12% of applicants who apply. Our selectiveness allows us to provide our customers with higher caliber officers. The on-site officer team undergoes a rigorous hiring process and we look to find officers who will be the right fit specifically for Stonebridge at Chapel Creek CDD. Officers receive extensive training prior to site assignment, on-the-job training prior to working alone, as well as ongoing training. In addition, Securitas offers an industry-leading benefits package and retention tools to minimize turnover. Additional information regarding each of these items can be found in our full proposal.
- **Experience with Account Transitions:** Securitas managers are experts in startups and transitions. In 2022, they transitioned over \$400 million in services from in-house private security and other contract security providers using our Excellence in Service process. This was accomplished without any major issues or disruption to our clients' operations. We have the processes and procedures in place including checklists, timelines, and responsibilities. Furthermore, all tasks are carefully detailed and specifically designed for each client to ensure the security program is effectively transitioned. The transition process continues beyond the start date to ensure ongoing deliverables and that expectations are fully met. Please see the transition section of our proposal for additional information and a sample transition plan.

- **Protective Services Offerings & Alternative Solutions:** Securitas' goal is to look holistically at our customer's overall security program in order to provide them with the best possible solution from both an operational and cost perspective. In order to be your total security solutions expert, we look to drive program efficiencies through the integration of our six security pillars. Although all six pillars may not be of immediate need to Stonebridge at Chapel Creek CDD, please be aware these are available if the need ever arises. Additional information regarding each pillar can be found under the "Company Background – Protective Services" section of our proposal.
 - *On-Site Guarding*
 - *Mobile Guarding*
 - *Remote Guarding*
 - *Electronic Security*
 - *Fire & Safety*
 - *Corporate Risk Management*

We appreciate this opportunity to work with you and present our capabilities. We look forward to hearing your feedback on our proposal. Please do not hesitate to contact me should you have any questions regarding our response.

Sincerely,



Michael Peters
Business Development Manager – Central Florida
Securitas Security Services USA, Inc.

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Company Background



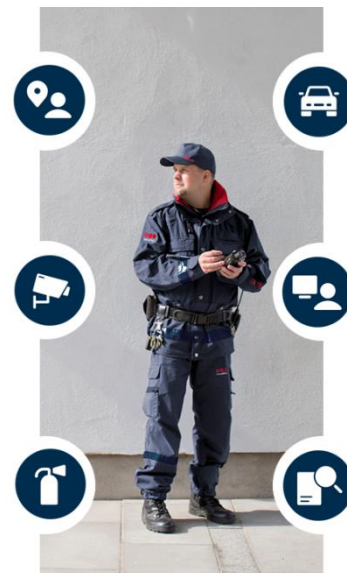
Introduction

The security profession continues to expand, evolve, and diversify. At Securitas, we listen carefully to our clients to explore, discover and offer alternative methods for providing services and resources that enhance security, increase safety, improve efficiencies and result in cost savings. The Stonebridge at Chapel Creek CDD mission can be accomplished by leveraging the multiple services of Securitas Security Services USA, Inc. (Securitas).

As part of the leading international organization specializing in protective services based on people, technology and knowledge, Securitas offers a full spectrum of security services under the banner of **Securitas Protective Services**.

We are committed to providing security services for Stonebridge at Chapel Creek CDD, and to helping keep your people and property safe with a variety of tools. We feature The New Guarding with true solutions that create efficiency while saving both time and money.

Securitas understands the need to manage costs without compromising security. That's why we've developed The New Guarding, a three-dimensional approach to security. This innovative solution or any combination of On-site Guarding, Remote Guarding and Mobile Guarding provides the most efficient, cost-effective solution for your security requirements.



Global Leader

We recognize that the primary objective of Stonebridge at Chapel Creek CDD is the selection of a security officer services provider. While Securitas' core competency is providing these services, we believe it also important to highlight our total solutions capabilities in order to demonstrate the value that Securitas will bring to Stonebridge at Chapel Creek CDD.

To make it as easy as possible for our clients, Securitas is now a single point of contact for their entire security solution. This includes On-site Guarding, Mobile Guarding, Remote Guarding, Electronic Security, Fire & Safety, and Corporate Risk Management – all offered by one company, a global leader in protective services, Securitas.

Securitas Protective Services offers:

- Security officers screened and trained to your requirements.
- The depth of knowledge and breadth of expertise you expect from your Protective Services partner.

Local Focus

These services are managed by our geographic regions that guide and support our nearly 550 district managers and 90,000 security officers (123,000+ total employees). With district locations in every state, Securitas is by far the most locally-focused security company in the U.S.

Securitas is the only organization that offers this spectrum of guarding services and technology resources while providing a single point of contact for the client.

World Class

It is Securitas' ongoing goal to set the industry standard and continually raise the bar so that every employee, service and product surpass that standard for quality. To this end, we have implemented a comprehensive Total Quality Management approach. Measuring and improving client satisfaction is emphasized throughout our organization. To help ensure promised



quality, annual quality assurance surveys, part of our Excellence in Service program are distributed from division level management.

We not only strive to solve your initial security issues, but also to leverage our knowledge to allow us to anticipate and prevent future exposures to your business risks. Pointing out issues is easy; preventing them, working with you proactively, will be our mission at Stonebridge at Chapel Creek CDD.



Protective Service Offerings

Our goal is to drive efficiencies within a client's security program and offer solutions. Protective Services includes On-site Guarding, Mobile Guarding, Remote Guarding, Electronic Security, Fire & Safety, and Corporate Risk Management. All are offered by one company, Securitas, with a single point of contact.



On-site Guarding

We know that every business environment has different security needs, which is why we have leveraged our knowledge and expertise to develop a variety of guarding functions to meet your requirements. After performing a Risk Assessment, we recommend services that best fit your situation. These include:

- Reception/concierge services
- Console operations
- Special event guarding
- Fire patrol and equipment checks
- Alarm and emergency response
- Facilities badging and identification services
- Transportation and parking coordination services
- Customized and site-specific security functions

Through **SecuritasConnect**, you can have full visibility and control over your security program. This is your window to view your site's security, at any time of the day or night. **SecuritasVision** saves time and confirms compliance of your security operations, policies and best practices, as well as improving communication and officer accountability.



Mobile Guarding

Mobile Guarding allows sites of all sizes to have access to the world-class protection, high-caliber officers and advanced technologies that make Securitas the knowledge leader in security.

Mobile Guarding Officers - Specially-trained, vigilant and helpful officers check in at random but regimented times to fulfill post orders, inspect the property and assist staff as necessary.

Alarm Response - Mobile Guarding officers can respond to alarms and react with the appropriate response required by the situation.



Remote Guarding

When you have Remote Guarding managed by Securitas, we act on incidents in real-time and can deter trouble before it happens. The combination of smart technology and our security expertise creates unprecedented efficiency to help protect your facility 24/7.

Real-time security programs are achieved when video cameras, video analytics, monitoring centers and security officers work together as one integrated force. Potential threats are spotted by cameras and automatically analyzed based on predefined criteria. When necessary, an operator is alerted who then takes immediate action to prevent or minimize damage. We continually identify areas for creating efficiencies both in preventing incidents and lowering resource demand.

Alarm Verification - Gives you the shortest possible response time when an incident occurs. Cameras will scan your premises and parking lots for unauthorized activity and potential threats, advise status and deliver an audible message that security is monitoring in real-time.





Remote Employee Escort - Utilizes live video surveillance with audio notification to provide a safe environment as employees arrive and depart the area. In other situations, we can monitor visitors who have access to a building and follow their progress throughout the building.

Remote Entry/Exit Management - Provides on-demand processing of employees and contract workers who require access to your facility. We can verify their identity, confirm authorization for entry/exit, track and record activity and report any exceptions.

Remote Perimeter Protection – Leverages customized intelligent video analytics for each unique location to recognize potential threats and alert operators the moment there is suspicious activity.



Electronic Security

The advantage of working with Securitas is that you will have one point of contact for the design, installation and service of your equipment. Securitas gives you state-of-the-art security in innovative and cost-effective packages. Securitas Electronic Security Solutions provides a simple approach to your security system needs. We can:

- Help you understand how to best utilize your current system
- Update outdated or broken parts of the system
- Replace the system with a more efficient and effective design

Our engineers can provide expertise on Access Control, Video Security Solutions, Design and Installation, and Maintenance.

Our Technology Service Centers (TSCs) are the hub of our technology activity. While technicians and service managers are deployed and ready to work across the country, the TSCs coordinate the activity to help provide quick action.



Fire & Safety

We will work with you to develop a fire service plan to meet the specific needs of your facility. Certain industries that Securitas protects, such as the petrochemical, aerospace/defense, and energy industries, are more prone to fire hazards at their facilities. To strengthen our supportive relationship with these industries, we developed a specialized group to expertly fight fires, handle hazardous materials scenarios, and mitigate fire hazards that may threaten business operations.

Through Securitas Critical Infrastructure Services (SCIS), we bring you experience in assessing your facility and possible scenarios to find cost-effective ways to enhance the overall fire service program.

Incident Response:

- Fire suppression
- Emergency medical response
- Rescue operations
- Arson investigation
- Confined space operations

Fire Prevention:

- Pre-development/fire pre-plans
- Uniform fire code enforcement
- Life safety code enforcement
- Public education programs



Corporate Risk Management

Over 150 years, the Pinkerton name has evoked memories of America's first detective agency and the man who founded it - Allan Pinkerton. His legacy continues to this day with a force of Pinkerton investigators and security specialists who maintain the same reputable dedication and commitment to helping protect clients and their assets worldwide.



Pinkerton's tradition of excellence continues with the experience you can trust, and the integrity you can rely on which as a respected leader in the security consulting and investigation practice. Pinkerton offers organizations comprehensive security services, a consultative approach to identifying risks and the professional expertise to partner in effective solutions. With offices located in North America, Latin America, Europe and Asia, you can depend on an organization with a rich history and a dynamic future. Services include:

- Security consulting
- Corporate investigations
- Computer forensics
- Electronic discovery
- Executive protection
- Crisis management

Integrated Guarding

We continually seek methods to meet each client's unique security requirements while keeping the client's business goals and budget in mind. We are dedicated to using our resources and experience to create security solutions that address the rising costs of the security profession.

Securitas Integrated Guarding balances the expertise and innovation of two or more core security services — On-site Guarding, Remote Guarding, Mobile Guarding and Electronic Security— to cater optimal protection to your organization and unique security needs.

Securitas' strong focus and commitment to Integrated Guarding solutions is demonstrated by our on-going investment in the growth and capabilities of our technology services and solutions support team. Through our coast-to-coast footprint, Securitas and its affiliates can offer an all-inclusive approach, and provide not just the officers and the technology, but a flexible security plan to handle all aspects of your organization's security objectives.

The benefits of Integrated Guarding include:

- Cost efficiencies without compromising your security program
- Flexibility with customized security solutions
- A single provider for all your security services



Company History

Securitas Security Services USA, Inc. (Securitas) is the leading international company specialized in protective services based on people, technology, and knowledge. Securitas has over 550 district managers and employs approximately 123,000 people in North America. Securitas' revenues in 2020 were \$5.83 billion.

Overview

The parent company of Securitas USA is Securitas AB, the world's largest provider of security services. Securitas AB has three business segments: Security Services North America, Security Services Europe and Security Services Ibero-America. The publicly owned company is headquartered in Stockholm, Sweden has approximately 370,000 employees worldwide, with established operations in 48 markets with the ability to provide services in approximately 90 countries worldwide (<https://www.securitas.com/en/about-us/our-organization/>). Securitas AB has subsidiaries with business operations in North America, Europe, Latin America, the Middle East, Asia and Africa with 2020 revenues were \$13.17 billion.

About Securitas AB

"Our future is defined by our history."



Greg Anderson
President & CEO
Securitas North America

Securitas AB had a visionary approach to security. The company had high ideals and set the standards for quality, service and professionalism that revolutionized the field. In 1934, when Securitas AB's founder, Erik Philip-Sörensen, established the forerunner of Securitas AB, a private security firm in Helsingborg, Sweden, he created a model for Western Europe of how a guarding company should operate. He pioneered training and developed a cooperative effort with the fire department to ensure that his guards possessed firefighting skills. In the late 1940s, after the two world wars, the demand for more advanced security services increased. Securitas Alarm was formed to offer technology as a complement to the guarding services. In 1972, all of Philip-Sörensen's companies were combined under the collective name of Securitas AB, the Latin word for security. Securitas AB's high ethical nature is another distinguishing characteristic of the company.

The firm's core values are summarized in three words – Integrity, Vigilance and Helpfulness. These are the guiding principles for Securitas AB and subsidiary employees. A logo with three red dots, representing each of the values, was created. It became the recognized symbol for Securitas AB in Sweden, and later throughout the world.

About Securitas Security Services USA, Inc.

In 1999, when Securitas AB entered the U.S. market by acquiring Pinkerton, the company became the largest security firm in the world. At the time, Securitas AB was already the leading protective services company in Europe, but few in America were aware of the firm's stature in the industry or the respect associated with its name.

Like Securitas AB, Pinkerton had a rich history dating back to 1850 in Chicago, when Allan Pinkerton, the "**original private eye**," founded the Pinkerton National Detective Agency. Pinkerton was employed to protect railroad property and first gained fame for exposing the activities of a band of counterfeiters. In 1861, he achieved national recognition when he uncovered and foiled a plot to assassinate Abraham Lincoln. Soon after the outbreak of the Civil War, Pinkerton helped organize a federal



secret service, of which he became chief. His pursuits of notorious outlaws such as Jesse James, the Reno brothers and the Wild Bunch (a group of bandits led by Butch Cassidy and the Sundance Kid) brought extraordinary visibility to his agency.

In 2000, Securitas AB acquired the American private security firm, Burns International. Founded in 1909, the William J. Burns Detective Agency was also headquartered in Chicago. Burns was a man of integrity who had served as a national crime watchdog. During his career, he was known as “the greatest detective the U.S. had ever produced.” In 1921, he was appointed director of the newly formed Bureau of Investigation that later became the FBI. Burns’ drive, determination and commitment to service helped his company grow from a small detective agency to the second largest security provider in the U.S. That same year, Securitas AB made a number of other U.S. acquisitions. First Security, American Protective Services, Doyle Protective Service, Smith Security, and APG Security were all purchased, giving the company a strong American foundation. The acquisitions also positioned Securitas USA as the market leader in the United States.

In July 2003, all the U.S. guarding operations of Securitas AB united under the single name of Securitas Security Services USA, Inc.

Acquisition Timeline

FE Moran Security Solution 2020

Securitas acquires FE Moran Security Solutions, a top 30 alarm monitoring and electronic security systems integration. The company will strengthen and complement Securitas’ current alarm monitoring and electronic security.

Global Elite Group 2019

Securitas acquires Global Elite Group is a leading security services provider to the aviation industry in the US. The company will strengthen and complement Securitas’ current aviation organization in North America, and our combined network, footprint, licenses, and know-how will increase the value we bring to existing and new customers.

Kratos’ Public Safety & Security Division 2018

Securitas acquires Kratos which is to be combined with Securitas Electronic Security, Inc., aligns well with Securitas Electronic Security’s current operations and strategic focus. The acquisition will expand Securitas’ electronic security platform in the United States by strengthening field operation capabilities and adding local district infrastructure with highly skilled employees. It supports Securitas’ strategy of providing protective services across the entire Securitas North American customer base and brings increased value to our customers.

Electronic Security 2015

Securitas AB acquires the electronic assets of Diebold, a leader in electronic security. Its roots trace back to its founding in 1859 as a manufacturer of safes and vaults for banks. Diebold’s North American Electronic Security business, based in Uniontown, OH, is the third largest commercial electronic security provider in North America. For more than 70 years, Diebold’s North American Electronic Security business has brought together technology innovations, security expertise and quality services to become a leading provider of comprehensive electronic security solutions and services to business customers.

Remote Guarding by Securitas 2014

Securitas purchases a quarter of Iverify, one of the leading remote video services organizations in the United States and operator of a state-of-the-art remote video operations monitoring center, the largest of its kind, headquartered in Charlotte, North Carolina.

Guarding by Securitas USA 2003

All the U.S. guarding operations of Securitas AB are united under the single name of Securitas Security Services USA, Inc.



Security Officers 2000

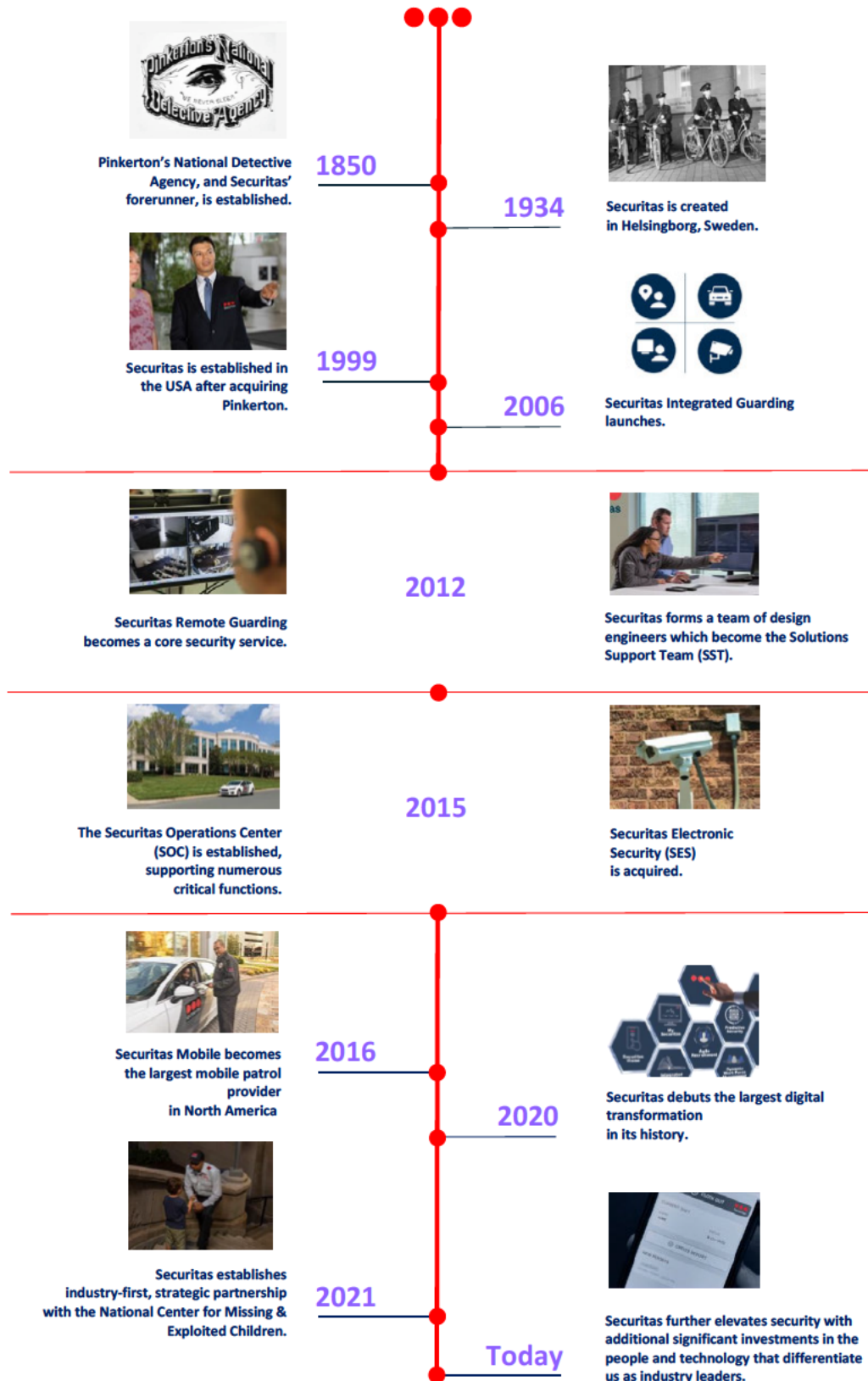
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Risk Management 1999

Securitas Acquires Pinkerton. Like Securitas AB, Pinkerton had a rich history dating back to 1850 in Chicago, when Allan Pinkerton, the “original private eye,” founded Pinkerton’s National Detective Agency. In 1861, he achieved national recognition when he uncovered and foiled a plot to assassinate Abraham Lincoln. Pinkerton helped organize a federal secret service, of which he became chief. Today, Pinkerton is the industry’s leading provider of risk management services.



A History of Continuous Innovation





Department of Homeland Security Designation (SAFETY Act)



After an extensive review by the Department of Homeland Security (DHS) of the service standards adopted and followed by Securitas Security Services USA, the DHS awarded Securitas and certain of its affiliates, Designation from the DHS on September 29, 2020, with an expiration date of September 30, 2025.

Congress passed the Support Anti-terrorism by Fostering Effective Technologies Act (SAFETY Act) as part of the Homeland Security Act of 2002 to encourage the developments of anti-terrorism products and services by limiting liability from claims brought as a result of a DHS-designated terrorist attack where approved anti-terror technology or services are deployed.

Briefly, here is what this protection means to our valued customers:

- When applicable, the SAFETY Act should extend the protection to all parties in the supply chain, including all of Securitas USA's government and private sector customers and subcontractors.

** For more information about the Department of Homeland Security and the SAFETY Act, visit <https://www.safetyact.gov/>*



Service Excellence Through Specialization

We have identified five security performance categories that are addressed in developing a specialized service solution for each client – People, Procedures, Tools, Training, and Feedback. The following sections of this proposal describe each part of this solution in detail.

The client-centered model below depicts how Securitas achieves specialized service solutions while using one common set of security service delivery management and measurement tools.

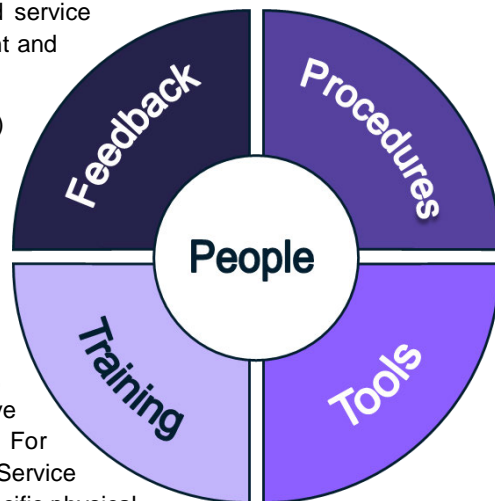
The Client Service Plan Goals and associated Key Performance Indicators (KPIs) are the tools we use to assess the level of delivered service. We will regularly review service results and delivery methods with Stonebridge at Chapel Creek CDD to assess how well the service solution meets your unique requirements.

The Client Service Plan Goals and KPIs that we jointly establish for each category guide our security service teams. They are the tools we use to assess the level of delivered service.

When developing the specialized solution for Stonebridge at Chapel Creek CDD, we will identify the service team behaviors and desired results for each of the five security performance categories that will result in specialized service. For Stonebridge at Chapel Creek CDD, we will demonstrate our commitment to Service Excellence by preparing our service teams to be successful in meeting your specific physical security needs by establishing:

- Clear performance expectations
- Client-specific job descriptions
- Clear procedures and job aids
- Tools to equip and enhance the performance of our officers
- Job-specific training and practice
- Regular performance feedback

This approach to managing performance utilizes our standard Service Excellence methods and tools for gathering data and assessing performance. The Securitas Service Excellence program is our national service platform that provides the framework for delivering world-class service. It tangibly demonstrates our commitment to service, service level management and performance management.



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People



People

At Securitas, the foundation of our business is people. We have developed a detailed manual to support our local management teams in recruiting and hiring employees. Our recruiting guidelines include strategies, programs, and processes to effectively attract qualified people to our organization. Recruiting functions are handled by the human resources team of each local office servicing Stonebridge at Chapel Creek CDD.

Equal Opportunity Employer

Securitas is committed to hiring and retaining a diverse workforce. Our goal is to increase diverse representation throughout our company. We are an equal opportunity employer and all qualified applicants will receive consideration for employment without regard to race/ethnicity, color, national origin, ancestry, sex/gender, gender identity/expression, sexual orientation, marital/parental status, pregnancy/childbirth or related conditions, religion, creed, age, disability, genetic information, veteran status or any other status protected by local, state or federal law.

Women in the Security Industry

Securitas Security Services is honored to contribute to the accomplishments of women: past, present, and future! In addition to our 28,000 women security officers and managers, Securitas was the first in the industry to hire women as investigators. We are proud to continue our commitment to foster women's equality in the workplace.

Employing and Honoring Veterans

At Securitas, we proudly welcome our military heroes back to the workforce. Since 2012, Securitas has hired more than 50,000 veterans. Securitas USA seeks new ways to strengthen our support of veterans and honor their commitment to our country. Veterans are motivated by the same set of values that lead our company and can bring a unique and valuable skill set to Securitas USA.

Securitas is a proud member of the Veteran Jobs Mission. We have been a member of this private-sector coalition since 2012, formally known as 100,000 Jobs Mission. Because the coalition has far surpassed that goal, they have changed their name and set their goal to collectively hire a total of one million military veterans – with a strong focus on retention and career development of veterans.



Recruiting

Securitas utilizes a wide range of recruiting sources. Aside from the Talent Network, our recruiting resources include our recruiting web page, www.securitasjobs.com; local news media; college campus placement centers; state employment agencies; veterans' groups; senior organizations; local social service agencies; private industry councils, vocational centers; military organizations; law enforcement agencies; job fairs; specifically targeted groups; employee referrals (which provide referral bonuses); and many other qualified employment sources listed in our best practices. In low unemployment areas, we may offer sign-on bonuses (based on length of employment).

To complete our mission of attracting a talented workforce, Securitas developed the position of recruiter/retention specialist that is utilized at selected district offices. Once we have hired the best individuals, we must work to retain them. To help ensure that competitive wages are paid, Securitas uses wage survey data from the Economic Research Institute to validate officers' wages vs. those paid in each U.S. metropolitan area.

In cases where we assume responsibilities from incumbent providers or in-house personnel, our goal is to recruit and retain as many of these individuals as possible who are qualified for employment with Securitas. We take seriously our responsibility to select only those security officers who possess the appropriate skills, qualifications, and aptitudes for each client location. Every officer we hire has undergone personal interviews, reliability testing and reference checks to assist in evaluating the individual's ability to represent Securitas and our clients in a professional manner. In addition, all employees are subject to a criminal background screen and drug test. We then screen officers to help provide a good match between the officers' aptitudes and our client's site requirements.

Securitas takes a focused and consistent approach to increasing retention and making Securitas the employer of choice. Our commitment to retention begins as an applicant completes our hiring process. We strive to make every person who walks through our doors feel special. Retention efforts continue with individual visits (or calls) to newly hired security officers to discuss any concerns. Securitas also uses a series of district and region awards that recognize excellent performance and consistently promote on-going education and development.

The Securitas Talent Network

The Talent Network is an optimized career site to allow for easy job seeker interaction on any device. Once the job seeker submits a resume or subscribes our talent network, he or she is automatically enrolled to receive new, open positions as they become available. With some of the highest email open and click-through rates in the industry. The Securitas Talent Network has over 500,000 members and is one of the largest in the country.

With **The Talent Network** we are able to:

- Easily gain access to new candidate pools
- Capture vital contact information on interested candidates
- Automatically engage with top talent
- Create custom recruitment strategies geared toward individual client requirements





Selection and Hiring of Personnel

The process begins with utilizing Oracle Recruiting Cloud (ORC)™ to hire and develop the best workforce in the industry. With ORC, Securitas can source and prescreen candidates, administer online assessments, and conduct background and drug screening before assignment. Moreover, the ORC application provides rich analytics and reporting capabilities that provide insight into critical talent acquisition.

The ORC tool is a web-based product that includes an on-line employment application and an applicant tracking tool to assist our HR staff in managing the hiring process. It is fully integrated with our third-party vendors for background checks, drug screening, and WOTC tax credit screening.

The implementation of ORC in Securitas' local offices has a very positive impact on operations, including:

- Increased applicant flow.
- Reduced time to hire.
- Better utilization of district office staff.
- Improved screening and hiring tools.
- Better hiring statistics to focus on process improvements.
- Compliance with company policies/procedures and federal/state/local regulations.

ORC allows Securitas applicants to complete their applications on-line at any time Securitas recruiters can then evaluate fully screened and tested applicants prior to interviewing them. The resulting increase in the number of qualified applicants has allowed Securitas to be more selective in our hiring process.

Selection Process Overview

Our step-by-step process goes well beyond the industry norm to focus on selecting world-class employees. Moreover, our process identifies candidates who possess the traits we believe are critical to our organization; such as honesty, integrity, and a strong customer service orientation suited to the culture and operating environment of Stonebridge at Chapel Creek CDD.

Our security personnel must meet the following minimum hiring standards:

- At least age 18.
- A reliable means of communication.
- A reliable means of transportation.
- The legal right to work in the United States.
- The ability to effectively speak, read, and write English (each tested to do so).
- A high school diploma or GED.
- Willingness to participate in the company's pre-employment screening process, including a background investigation and drug screen.

Our screening process provides us the reasonable assurance that our prospective security officers:

- Have a stable work history.
- Have well-developed interpersonal communications skills and professional composure to fit the client culture.
- Can withstand the scrutiny of a thorough interview and background investigation.
- Are drug free.
- Able to qualify for and obtain a state security officer license, where applicable.



Required security officer competencies include:

- Ability to provide high quality customer service.
- Ability to exercise good judgment and discretion in all business interactions with others.
- Ability to be an effective team member.
- Neatness in dress and grooming.
- Ability to deal courteously, tactfully, and effectively with others, both in person and on the telephone.
- Initiative, integrity, and high ethical standards.
- Ability to maintain professional composure when dealing with unusual circumstances.



Step 1: Job Application

This step provides information that will assist in:

- Pre-screening of applicants.
- In-depth interviews and background screening with emphasis on employment stability, work experience, and personal background. During this step, each candidate is required to complete the online application and an Evaluation of Report Writing Skills.

During the employment application process, the applicant is required to complete a pre-employment assessment to evaluate situational judgment traits. Candidates being considered for armed positions are subject to a second profile, the Securitas 16pf Protective Services Report (Securitas 16pf), which is designed to test for emotional adjustment, integrity/control, intellectual efficiency, and interpersonal relations and is widely used by military, law enforcement, and private security companies.

Step 2: Initial Interview

The first pre-employment interview is conducted to identify each applicant's skills, work style, personality, career interests, and suitability for the position.

Step 3: Background Verification

Securitas utilizes an accredited background screening company to conduct pre-employment background verifications that meet or exceed state security officer licensing requirements.

Our required background verification includes the following:

- Military service - (DD 214) - nature of separation.
- County criminal records search for misdemeanors and felonies. Search all counties of residence and work history for 7 years.
- National Criminal and Records Locator (National Sex Offender Registry, Sanctions, OIG/GSA/OFAC).
- Credit check where permitted by state law (when required for legitimate business reasons by our clients).
- Social Security Number trace to include address history and alias report
- Department of Motor Vehicles driver's license search for all driving positions.
- Employment verification (7-year work history).
- Personal reference checks.
- Education verification.



Step 4: Drug Screening

Securitas USA prohibits the use, possession, consumption, manufacture, sale, purchase, transfer, dispensation, distribution and/or transportation of alcohol, illegal drugs and/or controlled substances while on duty, on Company and/or client premises, or in Company or client vehicles.

Drug and alcohol testing may be conducted in the local Securitas office using an oral drug screening device or oral alcohol screening device where state laws permit. If the result is inconclusive, the donor will be directed to a lab-based collection facility to submit a urine specimen or a breath alcohol confirmatory test.

Where state law or client contract require lab-based testing, donors will be directed to a local collection facility to provide a 5-panel urine or hair follicle drug specimen and/or breath alcohol test.

Any employee or candidate who refuses to take an alcohol and/or drug test will be disqualified from the hiring process or separated from employment.

Our oral screening device is a six-panel screen that is designed to detect the presence of the most commonly used drugs:

- | | |
|-------------------|-------------------|
| – Marijuana (THC) | – Methamphetamine |
| – Cocaine | – Amphetamine |
| – Opiates | – Phencyclidine |

It provides results in 15 minutes, with no chance of sample adulteration or cross - contamination. Should a confirmation test be required, Securitas utilizes Substance Abuse and Mental Health Services Administration (SAMHSA) certified laboratories to perform gas chromatography and mass spectrometry (GC/MS) tests.

Securitas uses an accredited third-party agency to assist district offices through:

- Collection/test site identification, legal compliance, and management services.
- Random drug testing management and selection; data management, records retention, and education and training services.
- Quality control services and performance monitoring.
- After hours and post-injury/accident drug and alcohol testing services.
- An automated system to receive confidential test results quickly to help expedite the hiring process.

Securitas USA can utilize other drug testing panels to screen for specific types of drugs beyond our standard screen when required by our clients. Securitas USA's Drug-Free Workplace Program also conducts post-injury/accident and reasonable-cause drug and alcohol testing as a matter of company policy. In addition, we can conduct DOT-regulated and random drug screening in accordance with client requirements and statutory regulations.

Step 5: Assignment/Scheduling Meeting

Final administrative processing and documentation is accomplished during this step, as well as the fitting and issuance of uniforms and equipment. The contingent employee meets with the scheduler to discuss specific issues and performance expectations of Stonebridge at Chapel Creek CDD.

Step 6: Site Interview

Tentative assignment is made, and our client representative is notified. When requested by our clients, contingent employees are sent to the client site for a final review. We understand the importance that our clients desire us to place on the careful selection of security personnel.



Step 7: Security Officer Introduction/Examination

Contingent employees are required to complete an introduction session to review security-related video presentations. This program establishes a core base of security knowledge that enables our security officers to properly perform their duties from the first day at a client site.

An exam is given covering the following areas:

- Basic Security Officer Responsibilities
- Public Relations
- Communication and Reporting
- Safety Techniques of Patrol
- Emergency and Fire Prevention
- Basic First Aid; Safe Driving
- Client Relations
- Hazardous Material Communications

Step 8: E-Verify™ Work Confirmation

Securitas participates in E-Verify™. This program effectively allows Securitas to electronically compare information from an employee's Form I-9, Employment Eligibility Verification to data from the U.S. Department of Homeland Security and Social Security Administration records to confirm employment eligibility.



Benefits and Incentive Programs

Securitas offers its security officers benefits/incentive programs that are unmatched in the security services industry. The benefits/incentives offered by Securitas to all eligible employees include the following:

Medical Plans

Securitas offers a medical plan to all full-time security officers that is compliant with the minimum value and affordability provisions of the Affordable Care Act (ACA) and applicable state/local laws. Our self-insured plans are administered by Anthem™. We also provide access to many regional HMOs where required. Detailed comparative information regarding coverage and premium costs for all plans is available.

Health Information and Assistance

Active participants in our self-insured health plans have 24-hour online and telephone access to a variety of information resources to help them manage their health care, including:

- Anthem Member Website www.anthem.com/ca
- Find a Doctor
- 24/7 NurseLine™
- Estimate your Cost
- Anthem ConditionCare™ disease management program

Dental Plans

Securitas offers a choice of two dental plans through Aetna™. Both the Dental PPO and the DMO provide excellent coverage and are available to Securitas employees through payroll deduction. The DMO is not available in all areas.

Vision Care

All of our officers and their families are eligible for a full-service vision program offering flat co-pays for eye exams, frames, lenses and contact lenses, as well as a variety of other vision related services. Plan participants have access to over 22,000 providers nationwide. This program is available to employees through payroll deduction.

401(k) Savings Plan

All officers may enroll in our 401(k) retirement savings plan. The plan is designed to permit savings on a tax-deferred basis. Security officers may defer 1% to 25% of eligible earnings, up to IRS limits, through convenient payroll deduction. Securitas provides a ten percent (10%) matching contribution on the first three percent (3%) of plan compensation to all officers enrolled in the 401(k) plan (except those governed by special plan provisions).

Life and Accident Insurance

The cost of this insurance is fully paid by Securitas and is provided to all full-time (working over 30 hours a week) security officers, effective on the 90th day of employment. Securitas knows their employee's wellbeing is important — now and in the



event of their death. Securitas wants to help provide some peace of mind to our employee's loved ones, therefore the Company-paid life insurance benefit is increasing to \$10,000. Additional amounts may be provided through client contract.

Voluntary Supplemental Life Insurance

All full-time security officers are eligible to purchase up to an additional \$25,000 in life insurance coverage for themselves and their families through payroll deduction. Spouses may purchase up to 50% of the face amount of the coverage elected by the security officer.

Employee Assistance Program

The Employee Assistance Program (EAP) has been instrumental in providing guidance, direction and support services to those employees who seek help. EAP programs assist in early identification of problems and in preventing minor problems from escalating to major issues.

The program is offered at no cost to all Securitas employees, full- and part-time, after 90 days of employment. The service is administered by MHN, and can be accessed 24 hours a day, seven days a week by going online or calling a toll-free telephone number. Members are entitled to up to three counseling sessions per incident, per benefit period, and have unlimited online access to EAP information and tools for a wide range of issues, including:

- Marital, relationship and family problems
- Alcohol and drug dependency
- Stress and anxiety
- Depression
- Grief and loss
- Child and elder care assistance
- Financial issues
- Legal services

Holiday Pay

Our officers receive premium wages for all work performed on specified holidays.

Paid Time Off / Vacations

Our most prevalent time off policy for full-time officers provides one week (40 hours) after one year, two weeks (80 hours) after five years, and three weeks (120 hours) after ten years of service. This policy may be amended to comply with the time off and/or vacation policy of the client, or with applicable state or local laws.

Uniforms

As standard company policy, all uniforms and equipment are furnished without charge or deposit to our security officers. Our uniforms are issued to employees at the local district office designated to provide services to our clients. Each district office maintains an appropriate supply of uniforms to satisfy the needs of security officers and clients. Employees do not pay for the cost of uniforms, but are responsible for the care and cleaning of the uniforms they receive. Any portion of the uniform that needs to be replaced is available at the local district.

Payroll Choices

The Securitas Payroll Choices Program gives employees the option to receive their pay either by Direct Deposit or on a personalized Visa® Payroll Card, provided by Citi® Prepaid Services.

The benefits of the EPAY Card include:

- A better payroll payment alternative to employees over paper checks.
- Faster, safer and more flexible access to funds.



- Tools to manage their funds.
- Accommodating employees who may not have a bank account.
- Supporting the organization's green initiatives with a more eco-friendly payment method.

Sons and Daughters Scholarship Program

Securitas' scholarship program helps to finance higher education for the children of its security officers. Children of Securitas security officers can receive a \$1,500 award to be used for undergraduate study. Awards are given without regard to race, color, creed, religion, sex, disability or national origin. Up to ten awards are given annually.

Employee Purchase / Discount Program

Securitas partners with a number of companies that allow our employees to participate in their Employee Purchase Programs (EPP) by offering discounts on goods and services. Security officers are eligible to participate in these programs and can obtain more information from their human resource manager.

My Rewards

Securitas introduced a new program designed to incentivize and recognize employees for continued employment, safety practices and participation in ongoing training initiatives. Qualifying officers collect points based on performance, tenure and other key metrics. These points can be used to earn attractive rewards.

The My Rewards program serves to achieve the following goals:

- Focus on the critical first year to improve officer retention
- Welcome new security officers into the Securitas culture from start of employment
- Create an expectation that great work will be recognized
- Reinforce that Securitas is an organization that provides opportunity and is focused on the well-being of its employees
- Foster understanding and adoption of core values of Integrity, Vigilance and Helpfulness

There are many ways officers can earn points by taking part in a qualifying activity, including client or peer recognition, recruitment referrals, safety meeting attendance, accident-free site recognition, on-the-spot awards, sales referrals, and many more activities. The number of My Rewards points earned increases as an officer reaches defined tenure milestones (> 6 months, > 1 year, 2 years +).

The My Rewards Program has proven to be quite successful. Feedback from our officers has been overwhelmingly positive. Should we be awarded the contract, we will work with each of your sites to define specific reward metrics, or qualifying activities, to drive site specific performance.



Incentive Programs

Awards of Merit

Recognizing individual officers for above average performance is critical in maintaining the morale and dedication of any security force. Securitas' recognition program includes:

- Certificate of Merit
- Security Officer of the Month
 - Officers receive a \$25 bonus check, a distinctive plaque, and an Officer of the Month pin.
- Security Officer of the Year
 - Officer receives a \$100 award, a distinctive plaque, and an Officer of the Year certificate. This officer is usually selected from the twelve Officers of the Month.
- Region Officers of the Year
 - We select two officers from all the offices in a geographical region. One officer is recognized for overall performance and the second is recognized for heroism.
- Region Supervisor and Employee of the Month
 - \$50 bonus and an Award of Merit Certificate presented by a region president for the commendable performance of a supervisor and a security officer. A commendation letter and distinctive plaque are also presented to the recipients of these awards.
- Region Supervisor of the Year
 - The supervisor receives a \$250 bonus, Award of Merit Certificate, and a distinctive plaque. Supervisor of the Year is chosen from the twelve Supervisors of the Month.
- National Officers of the Year
 - Two security officers are selected from among the five Region Officers of the Year. They are honored as Securitas' Security Officers of the Year in one of two categories - performance and heroism.

Corporate Recognition

Special awards are given in two categories by executive management to security officers and supervisors:

- Medal for Meritorious Service
 - Presented for courage and service above and beyond assigned duties in an emergency or disaster
- Medal of Valor
 - Presented for risking one's life in the preservation of another's.

Service Awards

- One year of service: Officers earn a certificate and special Securitas silver pin.
- Three, five, ten, fifteen, twenty and more years of service: Officers earn special Securitas silver pins with jeweled enhancements.

Additional Incentives

Securitas maintains a toll-free Service Heroes Line, which provides our officers an opportunity to recommend ways to improve our service, programs and processes; share best practices; and recommend cost savings ideas.

Securitas has a program in place to motivate our employees by providing an avenue of communication from the district office to the top of our executive management team. We use our awareness program, Securitas Hotline, to allow all of our employees



a means to anonymously express their concerns without any fear of reproach. All of our officers receive a wallet card with the toll-free Securitas Hotline number and are urged to call if their concerns cannot be properly handled at the local or region level. The hotline is open 24 hours a day, seven days a week.

We survey our officers periodically to determine how we can continue to improve our work environment. This survey provides information to assist in developing new programs that will improve officer morale and ultimately the officers' effectiveness on the job. After we identify general areas of concern, we solicit responses from district office personnel on methods for improvement. These suggestions are reviewed and implemented whenever possible. In addition, we will not make suggestions based upon motivational effectiveness until we have surveyed our officers for their potential effectiveness.

Our employees' achievements are also highlighted in the many publications we produce and distribute, such as local newsletters and our corporate management newsletter. In addition, we produce many other publications to provide a means of informing our employees and clients about company and security industry-related trends, news, events, services and new technologies.

We offer opportunities to apply for scholarships with partnering institutions.



Enhanced Benefits

Anthem Engage Elite

Securitas is offering Anthem Engage Elite, an online resource that can help employees manage health care expenses and make healthy choices, to all employees eligible for an Anthem plan. Engage Elite allows employees to search for medical, dental and vision care network providers based on cost, service ratings and other important information they can then use to make better health care decisions. Employees will also have access to online health coaches, discounts and perks, as well as wellness opportunities that support increased activity, better sleep and nutrition.

Livongo

Livongo will help employees who are currently living with diabetes to better manage and improve their condition all while saving money. Registered participants of Livongo will receive a complimentary cellular glucometer and unlimited lancets and test strips delivered right to their door. Livongo also provides employees' access to online tools and reports that can facilitate conversations with their doctors, coaching and live support, and nutrition and health tips.

Omada

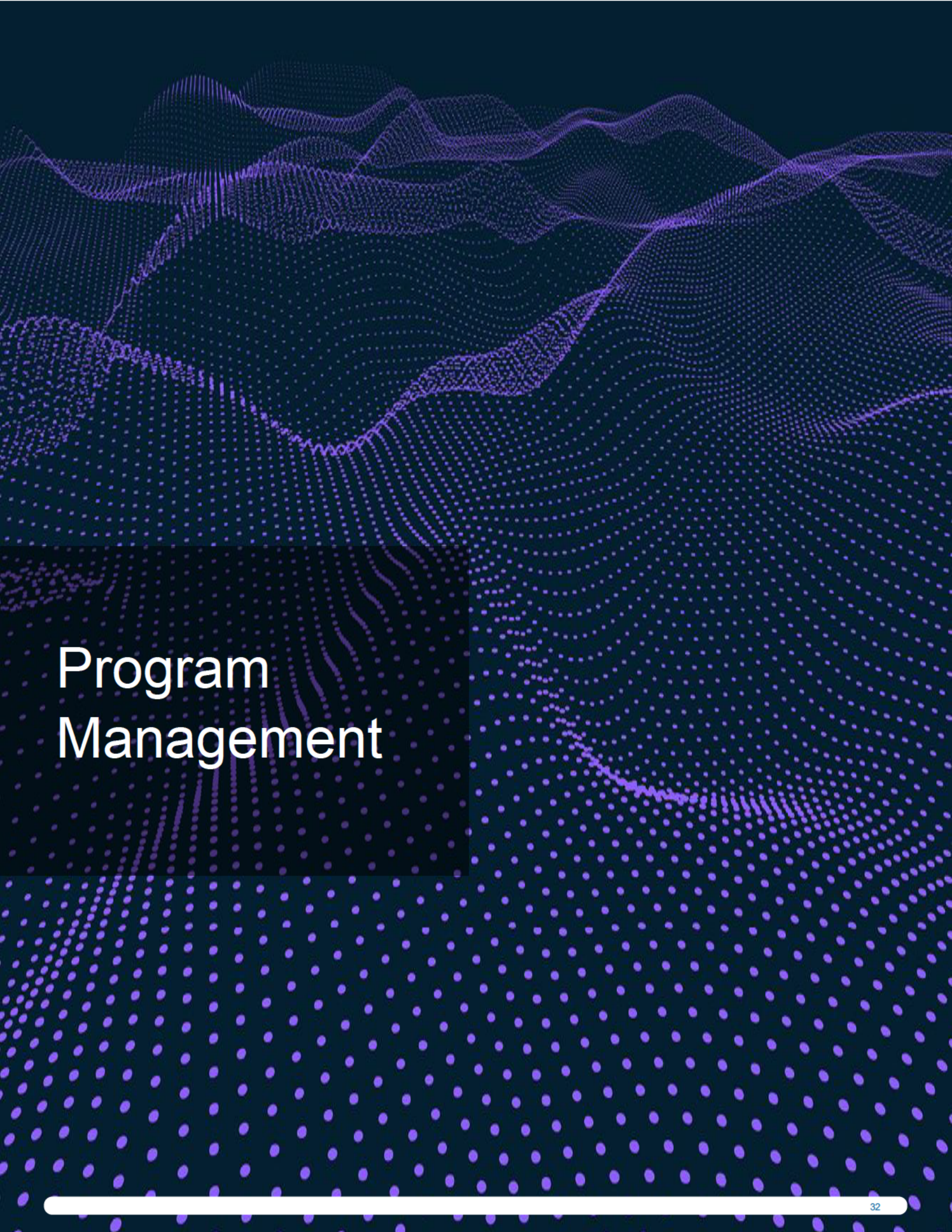
Omada is a science-backed health and weight management program that motivates employees to take charge of their weight and reduce their risk for diabetes and other health conditions. Securitas employees can find personalized support and easy-to-access online tools and resources to help them build healthy habits that last. A welcome packet that includes a cellular scale, pedometer and exercise bands are delivered to every participant – at no cost to them.

EAP

It is important that Securitas employees and their families have the support they need, whether that's helping them deal with marital and family issues, relationship difficulties, death or loss, personal crises, health concerns or even choosing a college for their child. Securitas' new EAP, does all of that. Employees will now have up to five in-person counseling sessions and a network of support options, from over-the-phone counseling to resources like legal referrals, daycare and elder care, identity theft consultations, adoption assistance, education support for tutoring and college/university searches and financial counseling.

Smart Dollar

SmartDollar is a proven financial wellness program. Using motivational content, interactive tools and expert advice, SmartDollar will help them get out of debt (if needed), save for retirement and reach future money goals.



Program Management



Account Management

Account Manager

The account manager interfaces with the security manager at Stonebridge at Chapel Creek CDD on security services delivery, and is responsible for all Securitas personnel and services at Stonebridge at Chapel Creek CDD. The account manager promotes teamwork, cooperation and consistency among shifts, and is fully trained and thoroughly knowledgeable of all post orders, operating logs, procedures, practices and site interior/exterior layout.

Account Supervisors

Account supervisors are responsible for the supervision of officers on their respective shifts. They build teamwork, cooperation and consistency on their shifts, and are fully trained and thoroughly knowledgeable of all post orders, operating logs, procedures, practices and site interior/exterior layout. They work under the direct supervision of a site manager, while working closely with Stonebridge at Chapel Creek CDD security management personnel.

Area Vice President (AVP)

The AVP helps to ensure the delivery of high-quality client service through regular contact with clients, evaluates service quality, supports area and district offices in maintaining a consistent focus on high quality client service, and provides guidance in the retention of business. The AVP also assists in the orientation of area and district managers, helps to see that area offices and districts have well qualified individuals who are properly trained to carry out Securitas' mission, coaches area and district managers in strengthening their competencies and developing and retaining business, and facilitates teamwork and the implementation of progressive change.

District Manager

The district manager actively manages all client sites in his/her area. The district manager facilitates decisions to meet the needs of Stonebridge at Chapel Creek CDD. The district manager meets regularly with the client contact at Stonebridge at Chapel Creek CDD to evaluate service levels, and implement and refine our ongoing service plan.

Some of the responsibilities of our district managers include:

Client visits: A Securitas district manager schedules regular visits with Stonebridge at Chapel Creek CDD to ensure contract compliance and satisfaction with our service.

On-site training: The district manager conducts both on-site and follow-up training in all basic and advanced security subjects as necessary.

Maintaining contact: District managers meet as necessary with client representatives to assist in performing the duties of our regular and special post orders.

Site development: District managers supervise, monitor and respond to security officers' requests for assistance, support and development. It is the responsibility of every district manager to strive to see that the security officers working at Stonebridge at Chapel Creek CDD have the skill sets, training, equipment, supplies and support necessary to fulfill their security responsibilities.

Field Supervisors

Spearheading field supervision and training for each district office are the field supervisors, who function as non-resident supervisors. Field supervisors administer continuing training of the officers assigned to each facility. Since they are an



important extension of the management team, proper selection and training are important. We have developed formal programs that include seminars, classroom training, video instruction and manuals designed specifically for field supervisors. Some of the responsibilities of our field supervisors include:

Field supervisor visits: A Securitas supervisor schedules visits with each post, and monitors the quality of the security officers' performance and appearance.

Field supervisor on-site training: Field supervisors are available to conduct on-site and follow-up training in all security matters.

Field supervisor contact: Field supervisors meet frequently with a client representative to assist reviewing service levels.

Inspection reports: Field supervisors, when requested, inspect and leave reports on-site for the client's designated representative.

Incident reports: Field supervisors must respond to security officer requests for assistance and review each Incident Report. An "Action Taken Report" on the incident is left on-site for review by your management representative.

Human Resources Manager

The human resources manager leads the hiring and selection process for all employees; personally interviews each candidate for selection to work at Stonebridge at Chapel Creek CDD; and manages benefits, employee relations and recruiting.

Recruiter

The recruiter actively promotes the employment opportunities at Securitas through numerous sources and works with state and local placement agencies to offer employment opportunities to qualified individuals. These sources include college and university groups, placement services and government agencies.

Training Manager

The training manager guides the introduction process, site-specific training and continuous training program development; is responsible for the preparation of training materials, classroom presentation and site-specific training; reviews all operations at Stonebridge at Chapel Creek CDD to determine the best methods of delivering the training; identifies the appropriate training materials; schedules and conducts the training; and is responsible for supervisory and refresher training.



Scheduling Manager

The scheduling manager ensures that all hours paid to the security officers balance with the invoice amounts billed to the client, tracks the hours billed to client specifications, and maintains client/employee data to ensure proper payroll and billing.

Accounts Payable/Accounts Receivable

This individual works with the client representative when a billing discrepancy arises, researches any billing issues, and tracks timely payment of all outstanding invoices. District office payables and invoices are also processed for approval and payment.

Flex Force

Securitas typically uses the flex force system to fill unscheduled vacancies (e.g., illness, vacation) at your facility. Additional officers are trained at each of our clients' sites to become fully knowledgeable of the required duties. They are on call 24 hours



a day to be ready to respond to vacancies that may occur at your facility. Should the need arise for a large number of additional officers at a particular site, Securitas offices assist with a reserve force.

Region Support Teams

Securitas consists of five geographic regions. The purpose of the region office is to guide and support the local district offices that, in turn, support our officers at client sites. Placing resources at the local level, where they can be used most effectively, is part of our mission as the industry leader to add value by being closer to our clients and to our security officers.

While supervisors are the first point of contact for the security officer, they will, on rare occasions, have questions that need to be escalated to the region level by their supervisors.

Securitas South region support includes:

Region President (RP)

The Region President is essentially the chief executive officer for the region, providing the leadership and vision that drives the quality of our service and promotes the success of the region. The RP directly oversees each of the area vice presidents in their support of the local district offices. The RP develops client relationships, grows Securitas' business, and studies the industry. RPs work to improve both the financial performance of the region, as well as the level of service the region provides to its clients and officers.

Region Vice President (RVP)

The RVP is responsible for initiating and maintaining professional-level contacts with prospective clients. The RVP carries the Securitas message to promote Securitas' reputation in the security industry and engage prospective clients, as well as looking for best operating practices and networking to identify prospective clients.

Vice President of Human Resources (VPHR)

This team member oversees all aspects of human resources for the region. The VPHR is the first point of contact for all benefits, compensation and general employee welfare questions that cannot be resolved by the district office. The VPHR works closely with corporate employee relations staff and is a key point of contact for government agencies. Compliance, standards and auditing of personnel records are additional areas of responsibility.

Regional Director of Training and Development (RDTD)

The RDTD not only delivers training, but also trains the trainers. The RDTD meets with clients to help identify training needs, listens to suggestions and oversees all employee development programs in the region. In addition, RDTDs promote career development, administer the sweepstakes coupon program, and support all aspects of the "Excellence in Service" program.

Region Controller (RC)

This individual reviews the financial status of every Securitas client, and prescribes corrective measures, when necessary, based on the findings. However, far more often the RC acts proactively to build and maintain a quality business portfolio, robust offices, and strong regions. Many of the questions asked are directly related to compensation. By working to improve Securitas' financial management, the region controller helps to support everyone at Securitas.

The background features a dark blue field with a grid of small, glowing purple dots. Overlaid on this are several wavy, translucent lines in shades of purple and blue, creating a sense of depth and movement. The lines appear to be composed of many small segments, giving them a digital or particle-like quality.

Transition and Implementation



Transition Plan

Transitions, regardless of scope, pose a variety of challenges. Identifying these challenges makes overcoming them a matter of process. Securitas has successfully executed transitions throughout the world at levels that are truly remarkable. To continuously improve our transition process, “best practices” and “lessons learned” are communicated to all levels of management to provide timely implementation.

Most new Securitas clients already have incumbent security personnel with whom the account transition team works with to ensure a successful change in service providers. We understand it is the face to face interactions, the relationships that are so very important during transitions. We work to provide confidence and assurance to all those involved.

In 2020, Securitas managers transitioned over \$500 million in security services.

Securitas Managers are experts in transitions. In 2020, they transitioned over \$500 million in services from in-house private security and other contract security providers using our **Excellence in Service** process (Transition references are available upon request). This was accomplished without any major issues or disruption to our client’s operations.

Securitas is well aware of the negative impact an inadequately designed and implemented transition can have on the continuity of operations of a client. Our team and our proven processes will help to provide a seamless transition at each facility.

Transition, then transformation

Transformation, not transitioning, is our ultimate goal. To transition your current security staff to our practices and then transform them to our comprehensive security solution, a number of items are scheduled. We introduce our experienced transition team, consisting of the Area Vice President of Operations, District manager, Human Resources Manager, Recruiting Manager and Training Manager. These members oversee every area of the operation, helping to ensure all posts are understood, evaluated, and enhanced to our standards of protection. This team then works to develop a comprehensive transition and implementation plan for Stonebridge at Chapel Creek CDD.

The transition plan is formalized approximately 30 days prior to the “start of service” date. The implementation plan typically takes an additional 60 days from the start of service, depending on the scope of the project. In addition to security officers, value added programs are identified and introduced where applicable.

The current security industry categorizes Officers (Guards), actual boots-on-the-ground, and Systems, various technologies, into two separate categories, Securitas does not. We see both of these as different tools utilized for the same purpose; to provide Stonebridge at Chapel Creek CDD with the most secure and cost-efficient security program. A complete security plan is designed using both people and technology to create comprehensive security for your organization; thus, transforming your security program into a modern, cost effective solution.

During the numerous transitions completed over many years, we have learned:

- To ask detailed questions in order to understand our clients’ expectations.
- Communication with officers and key stakeholders regarding transition information is critical and must be timely. We create employee communications regarding transition activities to keep everyone informed.
- It is necessary to maintain flexibility regarding transition and implementation schedules. Clients’ requirements and their environments are dynamic and periodic adjustments may need to be made.
- To fully document and disseminate internal transition reports in order to evaluate progress and make necessary improvements in our methodology.
- Performance measurement begins with transition; our clients expect to be kept fully informed regarding completion of critical transition milestones. At a minimum, weekly progress reviews are conducted with our clients.



Our transition plans have taken these “lessons learned” and incorporated them into a detailed schedule that becomes a living document. This framework represents our commitment to Stonebridge at Chapel Creek CDD and provides a measurable tool by which all parties can follow Securitas’ progress.

Our transition objectives are the following:

- Enter into contract negotiations with Stonebridge at Chapel Creek CDD in good faith to efficiently and quickly finalize an executed service agreement.
- Establish communications with corporate and local Stonebridge at Chapel Creek CDD security representatives to receive early guidance during transition and contract operations.
- Conduct a Risk Assessment to determine the quality and effectiveness of security policies and procedures at each site covered by our service agreement.
- Customize our transition plan and develop milestones for activities and responsibilities.
- Implement an ongoing communications plan with all team members.
- Implement our recruitment, screening, and selection programs for both new and incumbent employees.
- Conduct an assessment of job tasks, training needs and requirements and finalize our training program for Stonebridge at Chapel Creek CDD review/approval.
- Establish property control records and conduct an orderly transfer of any client-furnished equipment.
- Establish administrative, logistic, and financial controls.
- Finalize our management and staffing plan with Stonebridge at Chapel Creek CDD management input.
- Review and revise general and post orders and other directives as needed.
- Develop and/or revise detailed job descriptions.

Service Initiation – Implementation

Securitas helps to remove transition concerns through process and planning accountability. This proven, formal process is documented in our 72-page Securitas Service Excellence - Service Initiation Workbook. The workbook, along with its companion guidebook, helps to ensure service starts smoothly and provides a foundation for ongoing success.

Topics include:

- Transition Plan (from contract signing to service start)
- Implementation Plan (first 60 days after service start)
- Periodic Hazard Assessment Checklist
- Post Order Requirements Survey
- Client Service Plan

Post Orders Distribution System (PODS)

As a result of the information captured by our Service Initiation Workbook, job descriptions, specific shift functions and an in-depth review of your facility, post orders for your facility are developed by our management staff. Once Stonebridge at Chapel Creek CDD approves the content of this information, your district manager will prepare the final document utilizing our Post Orders Distribution System (PODS). PODS is a proprietary software program that helps to ensure that all of the client’s expectations are being met in the post orders. This template ensures consistency and provides our officers with the detailed information needed to perform their jobs to your expectations. The template is stored electronically so maintenance and updates can be performed easily and communicated to the security staff efficiently.



Securitas will maintain and update post orders with the client having final approval on an annual basis to ensure compliance. Additionally, on-site officers will be retrained on any procedural changes in the post orders as they occur.

Account Management Team

Organization charts will be opened and filled with incumbent, Securitas personnel and any new-hires necessary to fulfill the contract commitment. Organization charts will help easily frame management and reporting structure.

Retaining Incumbent Personnel

We recognize the value of incumbents' knowledge, skills and abilities and will seek to retain those personnel you request. Incumbents who are retained must successfully pass Securitas interviews, reliability testing, drug screening and reference checks to determine their eligibility for employment with Securitas.

Proactive Communication with Incumbent Personnel

Incumbent concerns regarding the transition to Securitas are mitigated through proactive, personal communications. After contract award, and with your prior notification and approval, we will implement the following activities:

1. Team Meeting (town hall style)

- Brief introductory meeting to all available incumbents
- Announce Securitas contract award and transition timetable
- Introduction to Securitas and benefits of continuing employment
- Answer questions; e.g., benefits, grandfathering vacations, etc.
- Avenues of communication regarding transition concerns

2. Individual Meetings (one-on-one)

- Meet with incumbent personnel and walk them through the application process
- Introduce Securitas hiring process, timelines and hiring packet
- Answer questions and introduce possible retention offers

3. Follow-up Individual Meetings (one-on-one)

- Answer follow-up questions and discuss any concerns
- Face-to-face, email or phone-based meeting, incumbent preference

Transition Newsletter

Communication, shared regularly and clearly helps smooth many activities that can be otherwise stressful to a changing workforce. In addition to other communication tools, our newsletter provides for specific information to be shared for specific circumstances at any given site, post or unique location. Topics may include:

- | | |
|--|---|
| – Invitation to Apply | – Transition Timeline |
| – Securitas Transition Team & Contact information | – Welcome to the Team |
| – Town Hall Meeting | – Securitas Security Services USA, Inc. |
| – www.securitasjobs.com | – Rumor and Stress Control |

Transition Process

The following activities help to deliver a contractually compliant, seamless transition:



- Ask critical questions to understand expectations, both corporate and local
- Communicate transition information in a timely manner (employee packets, newsletters)
- Maintain flexibility in transition timelines and implementation to changing needs
- Fully document and disseminate transition reports for evaluation and improvement
- Measure performance and provide you weekly progress reviews
- Solicit post-transition feedback for improvement opportunities
- Have a district team member present for the start of each shift including weekends
- Daily visits, including the first-time employees and visitors are on the site
- Review site specific training that has been performed
- Review personnel assigned to the site to ensure they meet standards
- Confirm all contract requirements met
- Meet weekly with Stonebridge at Chapel Creek CDD representatives for the entire implementation period
- Area Vice President will contact Stonebridge at Chapel Creek CDD representative twice during first two weeks
- Review first invoice with Stonebridge at Chapel Creek CDD representative (face-to-face)
- Cross-train personnel and backup personnel
- Document transition milestones

The following major milestones highlight our transition process. A detailed listing is included in the Securitas Service Initiation Workbook.

- Enter contract negotiations to efficiently and quickly execute a contract
- Establish contact with your representatives for transition guidance
- Establish immediate contact with incumbent officers and distribute a custom Transition Newsletter to minimize uncertainty
- Finalize the transition and implementation plans
- Assess quality and effectiveness of all security operations as requested
- Conduct operational needs assessment of each site and post as requested
- Initiate recruitment, screening, and selection programs
- Assess job tasks, training needs and requirements, present final programs for your review/approval
- Setup property control records and transfer client-furnished equipment and material
- Initiate administrative, logistic, and financial controls
- Finalize supervision and staffing plan with your input
- Finalize directives, general and post orders as needed



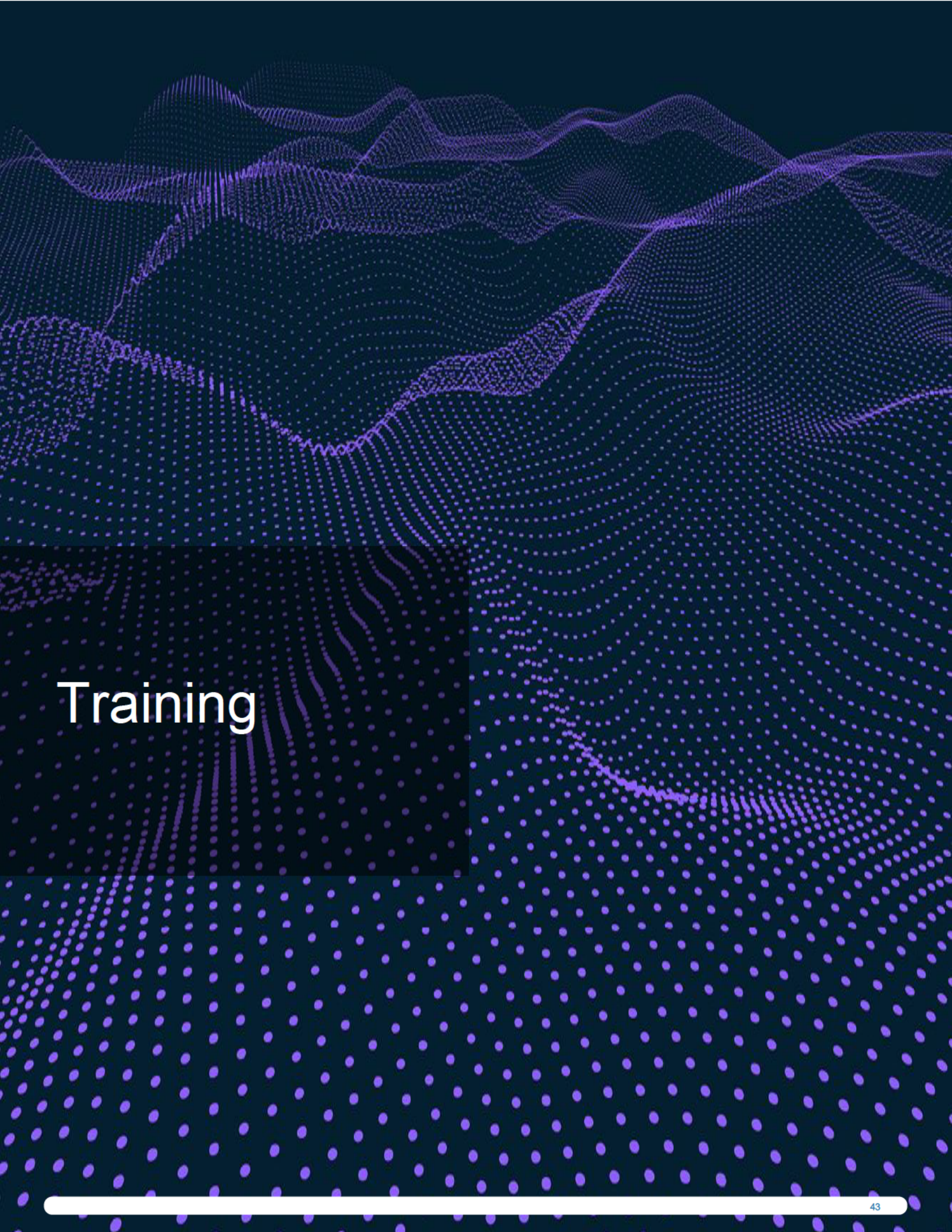
Transition & Implementation [Client]

Week

	Activity	Start	Finish	Responsibility	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26
	Transition																													
1	Award scenario finalized; contract awarded; transition account to Securitas on agreed date	1	1	Client, AVP & DM																										
2	AVP and district manager have been identified and contacted and informed of the site.	1	1	AVP & district manager																										
3	Activate Securitas Transition Management Team Teleconferences discussing the details of the transition plan action items will be conducted with all members of the transition team.	1	3	AVP																										
4	Develop transition plan. Meet with Security team to discuss transition and finalize transition plan.	1	1	DM & AVP																										
5	Conduct weekly Transition Team conference calls with all team members and client representatives to discuss progress on each action item outlined in transition plan. Outline any concerns or obstacles to success.	1	6	DM & AVP																										
6	Meet with the client to present the Securitas USA Service Initiation Kit.	1	1	DM & HR Mgr.																										
7	Conduct Operational Analysis	1	6	DM & HR Mgr.																										
8	Conduct Risk Management Safety Inspection.	1	2	DM & HR Mgr.																										
9	Complete Post Order Requirements Survey.	1	2	DM & HR Mgr.																										
10	Work with client to prepare Post Orders.	1	4	DM & HR Mgr.																										
11	Prepare Hiring Profile.	1	1	DM & HR Mgr.																										
12	Order supplies and equipment.	1	4	Admin. Coordinator																										
13	Order uniforms.	1	3	Admin. Corrdinator & HR Mgr																										
14	Review and prepare wage and benefit package.	2	3	DM HR Mgr.																										
15	Prepare site specific training materials.	1	4	DM & Trainer																										
16	Prepare master schedule.	3	3	DM & Acct Mgr.																										
17	Select Account Manager	3	3	DM & AVP-[Client]																										
18	Recruit and select officers based on client requirements, recruiting internally/externally.	1	4	Admin. Corrdinator & HR Mgr																										
19	Meet with client to review Post Orders.	1	4	DM																										
20	Issue and fit uniforms.	3	4	Admin. Coordinator & HR Mgr																										
21	Meet with client to confirm Post Orders, brief on Transition Plan progress and discuss invoice procedures.	1	5	DM																										
22	Conduct Security Officer Introduction Program to all new and incumbent security officers.	3	4	HR Mgr., DM																										
23	Confirm all personnel files for full pre-screening documentation.	3	4	ALL HR Staff																										
24	Conduct on-site specific training of security officers.	3	5	DM & Acct Mgr.																										
25	Establish specific service start procedures:	3	5	DM																										
26	Arrival of supervision.	4	5	DM																										
27	Arrival of security officers.	4	5	DM																										
28	Placement of equipment and supplies.	4	5	All Support Staff																										
29	Actual take-over of facility responsibilities.	5	6	DM, Acct Mgr																										
30	Working schedule that matches master schedule.	5	5	DM																										
31	A branch team member must be present for the start of each new shift	5	5	DM & Acct Mgr., FSM & Sales																										
	Implementation																													
32	Visit the account daily so that all service is properly initiated.	5	5	DM & Acct Mgr. & Field Supervisor																										
33	Schedule to be on-site the first time the client is back on-site after start-up.	5	5	DM & Acct Mgr.																										
34	Review site specific training that has been performed.	5	6	Acct Mgr. & DM																										
35	Review personnel assigned to site so they meet all standards.	5	7	DM, HR Mgr., Acct Mgr.																										
36	Confirm that all contract requirements are being met.	5	7	DM & AVP																										
37	Weekly meetings with the client during the implementation period.	5	12	DM																										
38	Area vice president contacts the client (phone or face-to-face).	5	8	AVP																										
39	Review first invoice with client (face-to-face).	9	10	DM																										
40	Cross-train personnel and "back-up" personnel.	6	12	DM & Acct Mgr.-Trainer																										
41	Introduce the Excellence in Service and other Securitas USA programs.	5	12	DM																										
42	Provide Operational Analysis Recommendations	12	16	DM																										
43	Review of Post Orders	11	16	DM																										
44	Audit of Training all officers	10	17	Trainer, Acct Mgr. & DM																										
45	Implementation of Vision Tour System/Client Connect Dashboard	10	11	DM & Technology Director																										
46	Contract Compliance (Complete Review of all contract requirements)	8	14	AVP & DM																										
47	License Compliance NC (PPSB)	5	12	Compliance Mgr. & HR Mgr.																										
48	Off Hours Officer Inspections	6	18	Securitas Managers & Field Supervisor																										
49	Uniform Audit	5	8	Securitas Managers & Field Supervisor																										
50	Vehicle Audit & Maintenance	5	16	DM & Acct Mgr.																										
51	Officer Performance Reviews & Evaluation for Post Assignment	9	16	DM & Acct Mgr.																										

Security Transition Plan

[illegible]

The background features a complex, abstract design. It consists of several layers of wavy, undulating lines in shades of purple and blue, creating a sense of depth and movement. Overlaid on these waves is a grid of small, semi-transparent dots in a light blue or cyan color. The dots are arranged in a regular pattern, but their visibility varies due to the underlying wave patterns, giving the impression of a digital or data-driven landscape.

Training



Securitas Center for Professional Development

Our commitment to provide our clients with properly trained security officers was the driving force behind the creation of the Securitas Center for Professional Development (SCPD). This professional training management organization brings together dedicated trainers, cutting-edge courses, strategic business partnerships, and security industry experts to deliver world-class programs, products, and services. The value of SCPD to Stonebridge at Chapel Creek CDD will be evidenced by a professional training capability that presents innovative and state-of-the-art training programs to our security personnel assigned to protect our clients' employees, visitors, and critical assets.

Securitas has made a substantial investment in SCPD and the related local and region training and development functions. An important service provided by Securitas is a dedicated training officer or selected supervisors to provide training at each Stonebridge at Chapel Creek CDD location. Stonebridge at Chapel Creek CDD trainers are supported by training staff and SCPD to help ensure the proper dissemination of new training programs, materials, and methods, and to keep trainers current regarding available resources. Each of Securitas' five regions is staffed with region, area and/or local trainers, whose role is to:

- Manage efforts in training, organizational improvement, and performance enhancement.
- Conduct training in a variety of settings and develop curricula that combine multiple existing and acquired resources.
- Analyze performance of individuals, programs, and organizational units; develop performance and competency models.
- Develop partnerships with clients by learning the clients' business and collaborating to identify learning opportunities that will enhance the delivery of security services.

Key competencies possessed by members of the training and development group are:

- Understanding of client business processes and success factors.



- The ability to conduct job task analyses in complex environments and develop corresponding curricula and performance and/or knowledge-based training modules based on varying needs.
- Planning, organizing and leadership skills; particularly as they relate to the development of annual training plans for a district office or a specific client.
- Presentation and group facilitation skills.

"We invest in what matters most - our people."

Area trainers are individuals who deliver training programs as requested by clients or required by Securitas. Our flat organization keeps training specialists close to the field to meet client-specific needs. With years of experience, many of these professionals hold security industry certifications as well as training credentials. This team is also responsible for updating the officers' training records and awarding corresponding recognition such as certificates and pins. These local professionals are responsible for delivering the local training curricula.

This team of trainers is supported by SCPD. In addition to being the primary driver of company-wide performance improvement initiatives, these professionals are dedicated to the development of field-requested curricula. Our training managers and curricula developers have backgrounds in training, education, instructional design, computer programming, graphic design, cognitive psychology, and communications, as well as security, law enforcement and military experience. They are guided by principles of human performance improvement and adult learning theory, and maintain membership in the Association for Talent Development (ATD) and ASIS International.

Through custom development and strategic partnership with industry content developers, SCPD provides curricula and lesson plans in multiple formats to meet the specific needs of our clients. Delivery platforms include online and instructor-led classroom courses with presentations, workbooks, and lecture notes, as well as video programs and self-study courses. We have built the leading e-learning program in the security industry. Proprietary interactive courses are available at anytime and anywhere there's a computer. Our LMS, the Securitas Online Academy, was designed in partnership with the same organization that provides services to government and global corporations and supports online training, testing, tracking, and reporting.

Securitas will bring Stonebridge at Chapel Creek CDD the security industry's most innovative and professional capability with qualified local training professionals supported by world-class resources to implement the appropriate training at your facility.



Jose Castejon
COO
Securitas North America



Security Officer Training and Certification

Professional Security Officer Training Development Path

Securitas provides each security officer with a clear training path. Our approach is based on three key elements:

- Certain principles and techniques, such as those dealing with observation, safety, reporting, interpersonal relations, and Securitas policies, are consistent regardless of an officer's assignment.
- Clients have unique situations that may require additional specialized training; therefore, we provide both general and client-specific training.
- We meet the need for meaningful ongoing professional development to keep skills sharp through a number of innovative programs.

The initial training requirements of Stonebridge at Chapel Creek CDD will be completed within a mutually agreeable timeframe for all officers prior to permanent placement at Stonebridge at Chapel Creek CDD sites. Retained incumbent officers, as applicable, will also receive Securitas-specific elements of this training in manageable groups after transition so as not to interfere with security operations.

We maintain training certifications that list all completed training modules in each officer's file. Upon completion of a training module, the instructor administering the training certifies that this training was satisfactorily completed. For courses delivered through the Securitas Online Academy, testing and record-keeping is instant and automatic.

Level One Training

Level One focuses on basic security officer skills and exceeds many state-mandated minimum requirements for entry-level security officers. The following general subjects are covered:

Hazard Communications & Globally Harmonized System	State Licensing & Additional Regulatory Requirements	Security Officer Handbook
Bloodborne Pathogens	Harassment Awareness	Acts of Terrorism
Client Service Skills	Active Shooter	Loss Prevention Techniques

Level Two Training

Level Two focuses on career development and includes site-specific training as well as Securitas' premier Advanced Certification Training (ACT) Program and specialized industry-specific programs. A site-specific training program focusing directly on your requirements will be developed for Stonebridge at Chapel Creek CDD upon our selection as your security partner. On-the-job training, conducted mostly on-site, is designed to instruct the officer on the specific requirements of the job. Level Two training programs include:

Site Orientation	AED/CPR/First Aid
Post Orders	Vertical Market Certification



Safe Driving Program	Metal Detectors/Wanding
Advanced Certification Training (ACT) 1	Firearms Instruction (if applicable)
Advanced Certification Training (ACT) 2	Work Stoppage Security
Advanced Certification Training (ACT) 3	In-Service Training
Customer Service	

Level Three Training

Level Three offers rigorous, specialized training for officers who seek professional development beyond Level Two. Officer will work with their managers to select appropriate courses. Level Three training programs include:

Workplace Violence	Professional Ethics
Loss Prevention	Harassment and Discrimination
Security Surveys and Risk Assessments	Teamwork and Leadership
Advanced Customer Service	Hazmat Awareness Level
Homeland Security Issues	Advanced Guarding Technology
Emergency Response	

E-Learning and the Securitas Online Academy

Securitas meets training needs with advanced technology and sophisticated courseware design. The Securitas Online Academy leverages our industry-leading proprietary online security training courseware with a comprehensive, state-of-the-art Learning Management System (LMS) to create the finest e-learning program in the security profession.

E-courses offer security topics that deliver the highest-quality online learning experience and feature highly interactive simulations, engaging and informative graphics, self-paced learning, instant feedback, coaching, and real-time performance assessment. Our full-time professional e-learning developers apply principles of human performance improvement and adult learning theory to create our industry-leading courseware. This equates to improved performance and consistent training across the organization.

Our LMS facilitates course assignments, tracking and monitoring student progress, standard and custom training reports, testing and scoring, and career development, as well as course feedback that allow us to continually improve course material to make it even more effective.

Securitas' e-learning program delivers training when and where it's needed, with 24/7 learning access to both custom and off-the-shelf courseware, and standardized training across the organization. It is the perfect solution for just-in-time training for compliance issues, industry standards, homeland security, and more. All of this results in lower training costs, more training opportunities, and a dedicated workforce of security professionals.



The Securitas Online Academy benefits clients with consistent training and performance across locations and dedicated officers with career paths in security. This effective and efficient training is available when and where you need it.

Securitas' commitment to excellence in training and development provides you with the knowledge and assurance that you have the best-trained and most highly motivated security team working for you.

Advanced Certification Training (ACT)



Securitas has developed a three-part course of study known as our Advanced Certification Training Program (ACT 1, 2 and 3), which is designed to provide advanced training for each security officer. The ACT certification program is designed as three distinct curriculums, each with six to seven focused micro-learns. We will make these curricula available to all security officers at Stonebridge at Chapel Creek CDD. We encourage our security officers to participate as an opportunity to further their security knowledge and to prepare them for advancement, both at Stonebridge at Chapel Creek CDD and within Securitas.

Each ACT curriculum provides details of the security profession. Using the latest technology and solid learning theory, ACT e-Learning courses can be delivered anytime and anywhere a computer is available. It allows officers to progress at their own pace to learn the materials while receiving immediate feedback on their understanding and application of the lessons. The state-of-the-art ACT e-Learning courses are fully interactive and based on the "tell, show, do" approach to learning that lets officers apply the principles they are learning in computer-simulated situations. Lessons are reinforced with online quizzes and a final exam that gives instant feedback.

Upon receiving a satisfactory passing grade on each micro-learn in for the ACT 1 curriculum, the security officer is awarded a certificate. Upon completing the ACT 2 curriculum, a certificate and engraved "ACT Certified" nameplate is awarded. Successful completion of the ACT 3 curriculum earns the officer a certificate and uniform pin with the designation of "Professional Security Officer."

Our ACT Program includes the following micro-learns in each curriculum:

ACT 1	ACT 2	ACT 3
About Securitas	Report writing	Workplace violence
The professional security officer	Access control	Traffic Control & Parking Lot Security
Professional image & teamwork	Telephone & radio communications	Crowd control
Customer Service <i>(includes three micro-learns)</i>	Patrol techniques	Bomb threats
Post orders	Perimeter control	Law & Order
Limits to authority	Vehicle access control	Fire safety
SecuritasVision <i>(Proprietary Guard Management Tool)</i>	Introduction to Remote Guarding <i>(Security Technology)</i>	Information & Data Security <i>(Security Technology)</i>
Emergency Response		



Ongoing Professional Development

Ongoing professional development is a key element in maintaining security officer knowledge, skills and professional dedication.

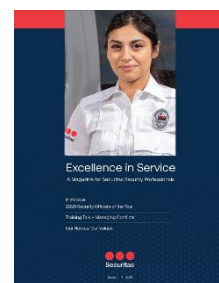
Ongoing development plans designed to meet the specific requirements of Stonebridge at Chapel Creek CDD may include drills, exercises, audits and refresher training. In addition, Securitas provides continuing training and development opportunities through dynamic, proactive communication programs such as our monthly Security Spotlight and our flagship Excellence in ServiceSM program.

Security Spotlight

Distributed on a monthly basis, Security Spotlight examines issues and procedures surrounding current security concerns. Written for security staff as well as clients and their employees, Security Spotlight proactively examines security issues relative to current events and risks, such as terrorism awareness and response, seasonal safety and security, and more. Past issues have focused on issues such as bio-chemical terrorism hazards, counterterrorism awareness, bombs and bomb threats, hazardous weather, identity theft, and travel security. Security Spotlight topics can also be produced in response to client requirements.

Excellence in ServiceSM

In order to provide our clients with the finest security services available, we have developed an extensive program designed to train, motivate, and empower every security officer. Our quarterly Excellence in ServiceSM magazine anchors the program with valuable information about officers' experiences and accomplishments, and concrete training topics that supervisors and officers discuss on a regular basis. Securitas officers and events are featured to highlight the training and/or client service topic being emphasized. To help reinforce knowledge and proper procedures, officers who correctly answer questions about the quarterly topics are eligible to participate in monthly, quarterly, and annual drawings for cash and prizes. Each year, our security officer who wins the national drawing receives a check for \$2,500 at a special ceremony.



Annual Refresher Training

Securitas recognizes that a core base of security officer knowledge and critical skills is established as the foundation for success through basic, on-the-job and advanced training. Further, we recognize that certain critical skills require periodic re-certification to help ensure our security officers maintain consistently high levels of proficiency.

We are committed to working closely with Stonebridge at Chapel Creek CDD to determine specific critical skills and knowledge that should be periodically reinforced and re-tested through annual training. In addition to standard refresher training (e.g. "Anti-Terrorism Awareness"), through the professional judgment of both of our organizations, we will determine those critical skills and tasks our personnel must be able to perform.

This will, in turn, suggest the subject matter appropriate to reinforce, such as first aid, CPR, legal restrictions, and responsibility and authority of security officers. Of course, emergency procedures and plans, as well as any new or changing information,



laws, client relations, corporate policies, and case law applicable to the performance or duties of our security officers are also appropriate and should be included.

The value to Stonebridge at Chapel Creek CDD is that each officer will possess the necessary tools to provide excellent service at your facilities immediately upon assignment and as part of an on-going program.

Additional Value-Added Training Solutions

In addition to our ACT and e-learning programs, Securitas has a wealth of training resources, from industry-specific specialized programs to our Professional Development Series – almost fifty courses designed to enhance general business skills. Hundreds of courses, videos and resource materials addressing terrorism awareness and homeland security are available from Securitas and America's front-line agencies, including guidelines and courses from ASIS International, FEMA, American Red Cross, Department of Homeland Security, FBI, Department of Justice and CiNet (Critical Information Network, formerly PSTN). We have access to additional innovative training materials to further enhance the skills and knowledge of our security officers, supervisors, and managers. We can work closely with you to implement these additional, exciting, high-quality training resources at each Stonebridge at Chapel Creek CDD site.

Security Training Succession Plans

Securitas can implement a training succession plan for our security officers and supervisors. Successful completion of each proprietary training course will make our officers eligible for an optional promotion and put the officer on track for the next phase of training.

We believe knowledge must also be linked to successful application of that knowledge and job performance. Consequently, as openings or promotion opportunities occur, officers on the training succession path will be eligible for consideration based on their level of completed training in conjunction with their performance evaluations.

The benefits of such a program include the following:

- Qualified individuals are identified as they proceed along the training succession path and their skills are identified.
- Participating in training provides the officer with a sense of value to Securitas and Stonebridge at Chapel Creek CDD. This sense of value provides non-monetary reinforcement and contributes to good morale.
- Good morale through the investment of training leads to increased retention.



Additional Training Programs

Access Control Fundamentals

Access Control Fundamentals focuses on the core concepts of access control: monitoring and controlling the movement of people and property entering or exiting a specified area. Topics include providing excellent client service while controlling access; procedures for allowing access by authorized people and products; identifying and dealing with intruders; monitoring visitors; and denying access to prohibited materials.

Access Control Equipment

This course covers the functions, benefits and limitations of access control technology. Topics include lock and key security; the understanding and use of electronic access control devices; CCTV functions and monitoring techniques; and alarm technology and response. This course stresses that successful access control programs rely on both technology and vigilant security officers.

Bomb Threats

This course provides specialized training to security officers as first responders to bomb threats. Topics include being prepared, remaining observant, fielding calls, and responding to and reporting bomb threat incidents. The Securitas Bomb Threat Checklist can be printed from the course. A realistic simulation exercise gives security officers the chance to practice their skills.

Crowd Control

This course focuses on how to help protect clients' employees, guests and property in situations that draw crowds, such as planned events and demonstrations, work stoppages, and fire and accident scenes. Topics include knowing the difference between a crowd and a mob; preparing for crowd control duty; managing aggressive individuals; and maintaining a professional demeanor.

Customer Service Essentials

Customer service is a fundamental duty of security officers. In this interactive e-Learning course, students learn and practice the Securitas formula for excellent client service. Additional topics include the Securitas core values

of Integrity, Vigilance and Helpfulness; the five fundamental customer needs; actions and attitudes for outstanding customer service; and active listening skills.

Customer Service Excellence

This course focuses on improving client satisfaction and fostering a team approach to client service. Course highlights include understanding clients and what they expect; creating a positive total experience; dealing with challenging clients; and becoming a service star. This course is part of the Securitas Professional Development Series.

Dealing with Difficult People

This course outlines the skills and practices needed by client service professionals to defuse, calm and positively resolve a negative encounter with a difficult person. The course focuses on active listening skills—listen, clarify, confirm, think before responding, acknowledge, explain, offer a solution—and how to act professionally and remain under control in difficult situations.

Documenting Discipline

This course helps supervisors and managers with the human resource management issue of documenting discipline. It offers strategies to approach discipline in an effective and supportive manner while maintaining critical records of disciplinary incidents. Topics include the FOSA+ system; discipline and termination issues; and disciplinary meetings. This course is part of the Securitas Professional Development Series.

Emergency Response

This course covers critical areas of understanding and following emergency response plans and the importance of personal safety. Dynamic interactive exercises reinforce learners' understanding of how to respond to emergencies such as accidents and illnesses; leaks and spills; power outages; and natural disasters, including earthquakes, tornados, hurricanes, floods and winter storms.



Fire Safety

Fire Safety teaches the fundamentals of fire prevention, detection and response. Topics include fire hazards; the importance of vigilance and reporting in fire prevention; what to do in case of fire; safety-first guidelines for extinguishing a fire; the four classes of fire extinguishers and their specific uses; and the P.A.S.S. method for operating a fire extinguisher correctly.

How to Get Everything Done

This time management course aimed at managers and supervisors focuses on the “how-to” of prioritizing tasks, overcoming procrastination, organizing paperwork, conducting more productive meetings, and delegating tasks. Topics include time-saving techniques, strategies for developing better work habits, and managing multiple priorities. This course is part of the Securitas Professional Development Series.

Law and Order

This course deals with crime and its aftermath—a criminal or civil trial. It covers security officers’ responsibilities when encountering a crime scene and what they can expect if called to testify. Topics include protecting evidence, securing a crime scene, reporting a crime, subpoenas, the different types of hearings, and useful tips on giving testimony.

Limits to Authority

Limits to Authority emphasizes and demonstrates how the role, responsibilities and authority of security officers differ from those of law-enforcement personnel, especially in instances involving criminal or threatening behavior. Topics include the importance of following post orders; guidelines for conducting inspections and searches; detention; and use of force.

Listen Up: Hear What’s Really Being Said

This course teaches the fundamentals of active listening in order to help learners become better managers, supervisors and team players, and provide excellent service to clients. Topics include becoming an active listener; techniques to improve listening and responding skills; and potential negative outcomes of poor listening. This course is part of the Securitas Professional Development Series.

Maritime Transportation Security Act – MTSA

This program was produced by the Pinkerton risk management division of Securitas for security officer training at port facilities. It is a comprehensive review of the Maritime Transportation Security Act.

Motivation in the Workplace

This course provides managers and supervisors with insight and techniques on how to acknowledge, motivate and reward their team members. Topics include work-based needs; money and motivation; managing for continuous improvement; positive and negative feedback; and practical solutions to increase workers’ motivation. This course is part of the Securitas Professional Development Series.

Patrolling Tips & Techniques

Patrolling is a fundamental duty of security officers. In this course, participants learn about the function and purposes of patrol; patrol methods and types of patrol; and how to prepare for and conduct safe and effective patrols. Interactive exercises challenge learners to spot potential hazards and risks they might encounter while on patrol.

Perimeter and Vehicle Access Control

This course addresses a primary duty of security officers: to keep intruders from breaching the perimeter of client sites—whether they are on foot or in vehicles. Topics include types and functions of perimeter barriers; the importance of maintaining clear zones; detecting and reporting perimeter breaches; conducting simple and visual searches of vehicles; and vehicle access control procedures.

Radio Communications

This course focuses on how to use and care for a fundamental tool of the trade—the two-way radio. Topics include the function and common features of radios; range and limitations of radio transmissions; battery charging and maintenance tips; radio etiquette and communication protocol; and use of 10-codes.



Report Writing

This course instructs learners in how to produce complete and accurate reports. Topics include Do's and Don'ts of reporting writing; Daily Activity Reports and Incident Reports; and five rules of effective report writing—answer the 4Ws, state facts clearly, be concise, be accurate and report in chronological order. Interactive exercises also test learners' quick observation skills.

Substance Abuse

This course addresses the safety and security issues that can result when substance abuse affects the workplace. Topics include the role of security officers to observe and report; signs of potential substance abuse; and how to respond properly to individuals who may be drug-impaired. Securitas' policy and commitment to a drug-free work environment are also discussed.

Telephone Excellence

This course demonstrates how to excel at client service on the phone. It focuses on fundamental skills such as identifying oneself and addressing callers in a professional, courteous manner; speaking clearly using a pleasant tone of voice; using active listening skills to confirm callers' needs; and procedures for providing assistance, taking messages, placing callers on hold and transferring calls.

Traffic Control and Parking Lot Security

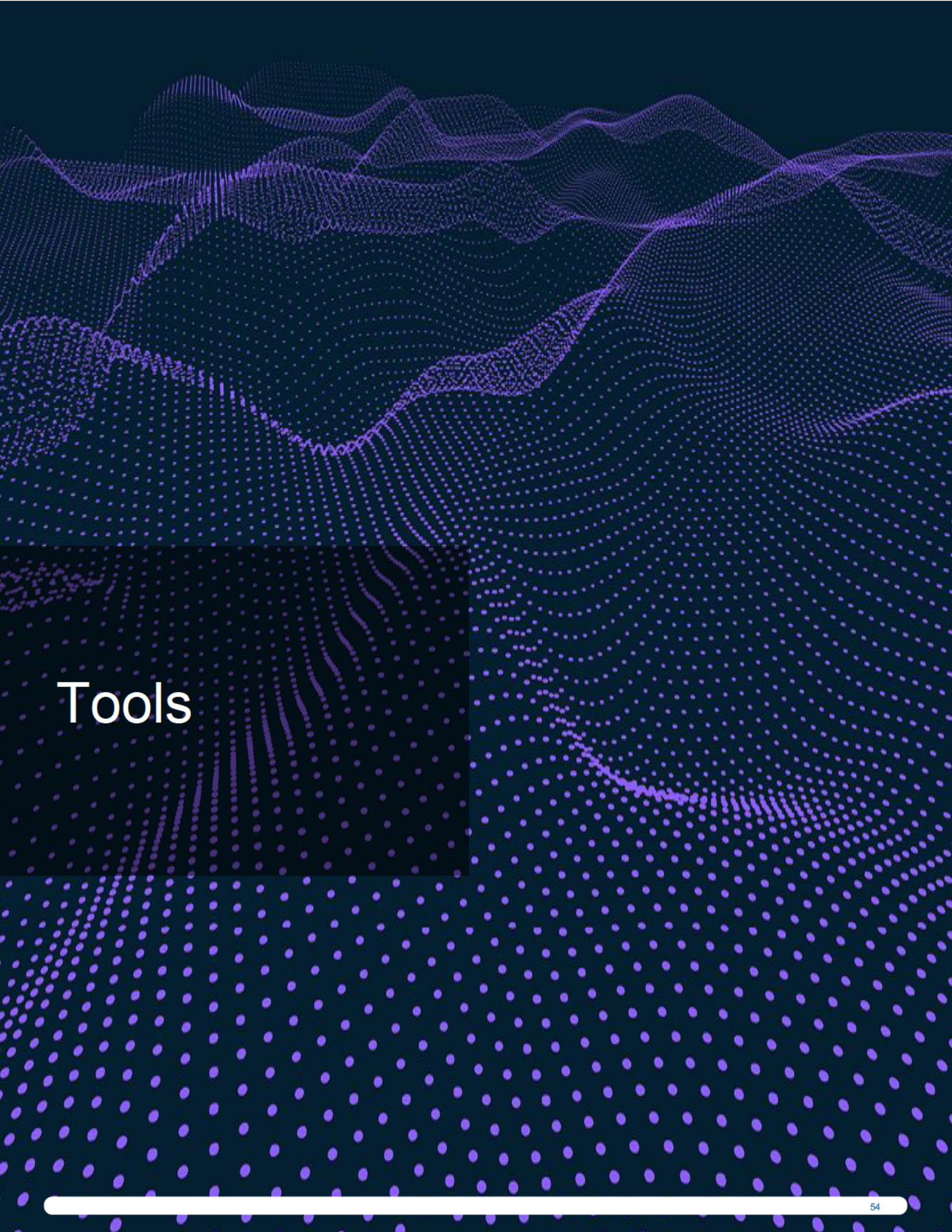
This course addresses specific post duties that call for monitoring and directing traffic, and maintaining parking lot security. Interactive graphics and exercises help security officers learn and practice significant points of traffic control and parking lot security. Topics include controlling traffic flow, directing traffic using hand signals, safety awareness, parking garage patrols and access control.

Workplace Violence

This course aims to help security officers prevent violent incidents by detecting, deterring and reporting aggressive individuals and their actions. Topics include recognizing potentially violent individuals and situations; preventing incidents from escalating; and properly responding to and following up on incidents. Real-life scenarios test learners' ability to spot "red flags" and potential triggers.

Writing for Business Results

Writing for Business Results focuses on how to produce business correspondence—letters, emails and memos—that moves readers to take action. Course highlights include creating effective business letters using email and memos successfully; the five C's of good writing; and choosing the right words. This course is part of the Professional Development Series

The background of the page is a complex, abstract pattern. It features a series of wavy, undulating lines in shades of purple and blue, creating a sense of depth and movement. Overlaid on these waves is a grid of small, light-colored dots, which appear to be part of a larger, possibly digital or scientific, structure. The overall effect is a high-tech, futuristic aesthetic.

Tools



Guard Management Tools

Securitas is committed to empowering our clients with the knowledge they need to be secure. Securitas managers will work with you to help customize a security solution by utilizing a combination of technology tools to give your facility a modern security program.

SecuritasConnect (Client Portal)

Through SecuritasConnect, you can have full visibility and control over your security program. SecuritasConnect is your window to view your site's security, at any time of the day or night.

- **People:** Access schedule visibility, letting you see at a glance the officers who are scheduled to be on duty.
- **Procedures:** Gain real-time access to post orders, incident tracking, tour information and more.
- **Tools:** Unlock remote access to the technology utilized at your site.
- **Training:** Monitor officer training details and progress.
- **Feedback:** Monitor ongoing performance against Service Plan goals and defined KPIs.



Organization

Organize and centralize post orders, schedules, time logs, all types of incident reports, tours with near field communication (NFC) technology and more. Because all reports are paperless, SecuritasConnect allows you to quickly retrieve information to help you make effective decisions.

Efficiency

Reduce your administrative tasks by eliminating manual procedures. SecuritasConnect provides real-time online accessibility to schedules and reports, as well as providing alert notification via text and email.

Accountability and Performance

Increase officer performance and sense of accountability. The constant monitoring has a direct positive impact on liability and motivation, translating into an increase in professionalism and efficiency.

Key Benefits of SecuritasConnect

- Easily customizable and scalable features
- Real-time data collection, analysis, trends and metrics capabilities allow for continuous performance improvement
- An eco-friendly solution that eliminates the need for paper
- Customized smart-tours with reliable NFC token technology
- Detailed reports and statistics to help mitigate risk through incident and trend analysis
- Alert notifications when tours are late and smart monitoring around the clock
- Officer training details: monitor officers' progress through the curriculum, including training program status
- Information is encrypted and secure



SecuritasVision (Officer Software)

SecuritasVision is a secure and scalable web-based application that helps us bring innovation, accountability and efficiency to your facility. It can be deployed at a single property or across your entire organization.

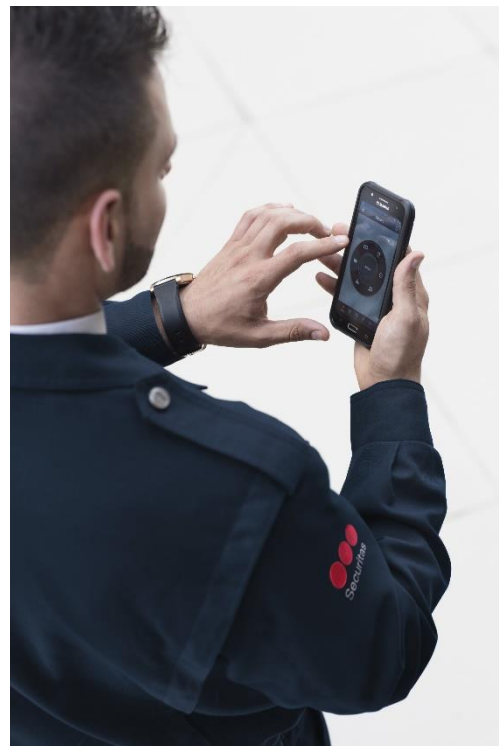
Incident reports, daily activity reports and maintenance order requests can be immediately directed to appropriate departments. Pass-down information, changes to post orders and daily duties can be tracked easily to document security. Additionally, a security officer can easily take images to include with the Incident Report. With the smartphone, the officer can quickly make emergency phone calls to contact the police or fire department for emergency assistance.

SecuritasVision saves time and confirms compliance of your security operations, policies and best practices, as well as improving communication and information sharing.

Smart Tours

Smart tours allows officers to gather information about your facility and record relevant information on items important to you, such as room temperature, unlocked doors, and slip and fall hazards. Officers have instant access to their post orders. In the event they discover an unexpected issue, our officers are able to provide you with any requested data at multiple points across your facility, e.g., burned out light, required doors secured, etc.

The smartphone connects via wireless service to send text messages or email to all interested parties when an event is recorded. This means instant communication is provided to supervisors, managers, maintenance or others who need to be informed about a particular event. If more detail is needed, a full report can be viewed on SecuritasConnect.



GPS and Asset Tracking

GPS tracking for officer location, device tracking, GEO-fencing and incident location reporting verifies officer location and tour completion. Using the Asset Tracking feature within the Vision system, your assets such as fire extinguishers are easily tracked and safety compliance is made easier.

Post Orders

Paper post orders are often difficult to update and manage. A dynamic security environment requires procedure updates and changes that are clear and immediate. By deploying SecuritasVision, updates to post orders are fast and easy. Most importantly, the post orders are readily available on the tablet.

Daily Activity Reports

Often times Daily or Shift Activity Reports go unnoticed. Since officers can document their daily and shift activities electronically, scheduled task/tour completion and incident reports are automatically entered as a line item when there is an active DAR. By using SecuritasVision, we can automatically gather important information from the DAR/SAR.



Key Benefits of SecuritasVision

- Incident and exception alerts via mobile text messages and/or email
- A metric building engine that allows you and your district manager to analyze trends and develop proactive procedures based on real data
- Electronic incident and daily activity reporting in real-time
- Customized smart-tours
- Multi-site deployment
- Consistent performance of security officers using uniform procedures
- An efficient, user-friendly interface
- Step-by-step guidance resulting in fewer mistakes, therefore reducing liability
- GPS – officer location, device tracking, geo-fencing and incident location reporting
- Encrypted and secure information
- 24/7 client access to reports, images, Key Performance Indicators (KPIs) and critical information via SecuritasConnect
- Asset Tracking – for inventory and safety compliance

SecuritasVision will provide your organization with cutting-edge technology and industry leading 24/7 support to enhance your existing security program. With its dynamic and immediate reporting, you can always stay up to date with the security of your operations.



National Communications Center (NCC)

Securitas has a state-of-the-art National Communications Center (NCC) in Charlotte, NC. Operating 24 hours a day, seven days a week, the NCC provides after-hours telephone support and alarm response functions for Securitas, manages the company's Post Confirmation System (PoCo), and acts as a single point of contact for our Security Response Services.



The NCC is staffed by well-trained operators who are employees of Securitas. The center is assured of continuous operation through its own uninterrupted power supply, back-up diesel electric generation, multiple telecommunication providers, and redundant database servers. Additionally, there is a full-capability disaster recovery hot site available for emergencies, so the NCC should always be available and online. The NCC is equipped with cutting-edge telephone and computer technology that helps calls be placed in proper priority queues and handled in accordance with operating procedures. All NCC activities conform to published service levels and are documented in a permanent database. Securitas district offices receive computer-generated detail of NCC activities on a daily

and weekly basis. All calls are recorded and stored for one year. Recorded calls are available for individual review and can be sent via email as WAV files.

In addition, the NCC staffs to meet a service level goal of answering 85% of all calls in 30 seconds or less. 2020 performance statistics for the NCC show that this service level has been exceeded, with 75% of all calls answered in 10 seconds or less, and an average answer of 27 seconds.

Call volume is monitored on a daily basis to help ensure adequate staffing to achieve our service level goals. Staff headcount is based on projected call volumes for each 30-minute interval of a day and adjusted accordingly.



Workforce Management (WFM)

It is critical in today's world for continuous refinement of crucial workstream functions to better satisfy our clients' needs. Securitas has worked diligently to provide virtual platforms and modern approaches for the recruitment and onboarding processes which allow for flexibility and standardization across our organization.

WFM gathers data from all district locations, uploads weekly and generates all payroll, billing, accounts receivable, accounts payable and financial records.

The benefits to our clients and employees are:

- Accurate paychecks.
- Correct, easy-to-read client invoices.
- Flexible billing options to meet client-specific requirements.
- Employee Direct Access that provides our officers with self-service tools and information
- Value-added service features include the following:
 - Electronic timekeeping and scheduling automation which ensures accuracy and confidence. Scheduling data includes post names, employee information and client information. Scheduling data automatically drives both payroll and billing transactions.
 - Client/contract billing and service information are stored and maintained. This includes the selection of invoice formats, billing cycles and billing methods such as consolidated and contract flat invoicing.
 - Supplemental charges and payments include automated recurring and one-time supplemental charges (e.g., auto lease). This allows both reimbursement of employee-incurred expenses such as mileage and billing of non-hourly charges to clients.
 - Corrections to payroll and billing for prior period activity are maintained.

Intelligent video surveillance that proactively searches for threats



Remote Pool Perimeter Protection

With the continued evolution of behavioral video analytics, you can rely on Securitas technology to be alert for unwanted activity near your perimeter for sensitive areas.

Package Includes:

- Avigilon NVR
- Avigilon Multisensor Camera
- Talk down speaker
- Installation
- 30 Perimeter Protection Events per month
- Service and maintenance

Analytic rules can be customized to alert Remote Guarding officers to security threats such as persons or vehicles breaching your perimeter, entering restricted areas, loitering, or traveling in the wrong direction.

Remote Perimeter Protection offers remarkable efficiencies as it constantly monitors the scene and engages the human element only when the analytic criteria have been met.

We also actively optimize the systems over time to deter other persistent threat false alarms. Securitas can then manage the entire chain—from technology to officers to on-site response.

See a different world.

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SECURITAS INTEGRATED GUARDING

Securitas serves a wide range of customers in a variety of industries and customer segments. Our protective services, developed together with our customers, are designed to incorporate a high degree of technology content. While manned guarding still represents the cornerstone of Securitas, we continuously work to develop our offering. This enables us to meet customer-specific demands at a competitive price.

Securitas' strong focus and commitment to Integrated Guarding solutions are demonstrated by our tremendous investment in the growth and capabilities of our technology services and solutions support team.

Securitas USA is *The Leader in Protective Services*. The only security provider offering:

- A full spectrum of complementing integrated protective services.
- Over 112,000 security professionals.
- The largest security and Mobile footprint in North America.
- The most local focus with over 350 district offices and over 500 local district managers.





SECURITAS TIMELINE

1850

Our roots – particularly in North America – begin when Pinkerton's National Detective Agency is formed by Allan Pinkerton. The roots of this organization were set in serving as an intelligence agency during the Civil War, establishing the first criminal database and acting as a forerunner for the secret service.



1934

Securitas is created as Erik Philip-Sörensen founds Hälsingborgs Nattvakt in Helsingborg, Sweden. The primary function of many of these officers was to watch for fire, respond to alarms, and guard gates and entrances. This company quickly expands as Sörensen acquires several other security companies in southern Sweden.



1999 – 2000

The establishment of Securitas in the USA starts in 1999 with the acquisition of Pinkerton – the number one security company in the U.S. In 2000, the second largest U.S. security company Burns is acquired.



2006

Securitas begins to deploy Integrated Guarding systems across the U.S. with the introduction of Guarding Technologies.

2012 – 2013

A team of engineers is deployed across the country with a focus on designing physical security programs for security guarding clients as a form of cost containment. The team grows and scope. The addition of regional technical directors provides strategic guidance as they offer feedback on technology needs across the country. Securitas begins to deploy different types of solutions, expanding into full system redesigns and security upgrades.



2012 – 2014

Securitas begins providing Remote Guarding and interactive video monitoring services to existing clients using custom technology solutions.

2015

Securitas acquires Diebold's Electronic Security Division, now Securitas Technology (ST), thereby adding 1,100 techs in the field to support electronic security systems.



2016

The Securitas Operation Center in Charlotte, NC opens, establishing a client-centered facility, expanding our Remote Guarding footprint, and providing excellent service. This operation includes multiple support functions that truly allow us to support clients more holistically, with our Solutions Support Team, which includes sales support, remote troubleshooting support, service, and maintenance coordination.



2018

Securitas Technology (ST) acquires the integration company, Kratos Public Safety and Security (KPSS) division from Kratos Defense & Security Solutions. KPSS is ranked as a top 10 systems integrator in the United States and has 400 employees and expands Securitas' capabilities for implementing, installing, and maintaining electronic security systems and solutions.



SECURITAS SOLUTIONS SUPPORT TEAM

Securitas has built a robust infrastructure designed to support our clients' physical, electronic, and remote security requirements. Within the same Securitas Operation Center in Charlotte, NC, we have a full spectrum of support consisting of multiple teams including:

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Knowledge Team

Our centralized sales and knowledge team vets and tracks technology and integrated guarding opportunities, ensuring that proposed solutions fit client needs and Securitas' capabilities. This team is also capable of designing simple solutions remotely, allowing for quick turnaround, and additionally provides support in assembling new contracts and contract addendums.

Solutions Engineers

Within each of our regions, we have several strategically located engineers in the field. These professionals extend our ability to design more complex systems, visiting client sites, and gathering crucial information.

Project Management

Following the sale of an integrated guarding solution, a Project Manager from our Operations Team is assigned to the project and serves as a single point of communication for implementing new systems and services. They coordinate with our integration teams in the field, scheduling the installation, offering direction and guidance where needed, and providing status updates to all necessary parties.

Remote Solutions Support Desk

As many of our services depend on the connectivity and functionality of the electronic systems, we have individuals focused on ensuring that these systems are functioning properly and have the appropriate connectivity. Most Securitas-installed video systems with Remote Guarding services are connected to our Health Monitoring server in which all IP devices are pinged roughly every 20-30 seconds. If response feedback is not received within the acceptable time threshold, the Solutions Support Desk is alerted and can take steps to remedy the issue remotely. This helps to keep costs down for both Securitas and our clients and gets systems back online more quickly. If, however, on-site assistance is needed, this team also coordinates service and preventative maintenance of systems and can engage a service technician.

Commitment to Quality

Securitas partners with vendors that are focused on providing cutting-edge solutions that deliver tremendous value to the end-user. The technology that we use not only supports our Remote Guarding team in most cases but provides additional capabilities to our Officers in the field. For this reason, we select cameras and equipment that we have identified as high quality and capable of remote support. By doing this, we decrease the amount of equipment issues and the time it takes to restore the equipment if a failure occurs. We also offer a dedicated and secure internet connection for our equipment so that we can maintain service and monitoring connections with our devices in the field without compromising the bandwidth or security of client networks.

As technology is continuously evolving, a major initiative of our Solutions Support Team is staying up to date with the latest offerings. Our vendor partnerships remain a strong component of this, as does ongoing training and communication to our team members in the field.



REMOTE GUARDING OVERVIEW

Remote Guarding is built on Securitas USA's rich history of world-class guarding services. Alarm Verification, employee escorts, entry management, site patrol, and perimeter protection have long been the key to many of our offerings. Remote Guarding services are designed to provide clients with peace of mind, utilizing the most applicable resources to resolve issues effectively and efficiently while providing valuable insights to shape your evolving security program.

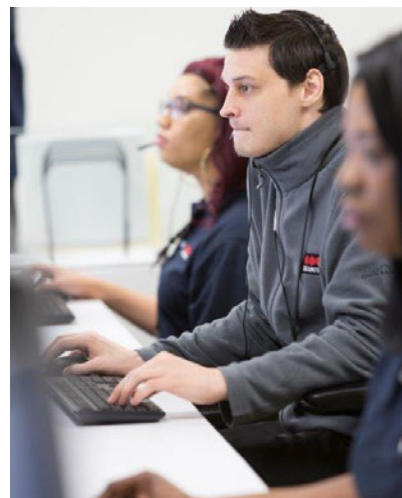


SECURITAS OPERATION CENTER

The Securitas Operations Center (SOC) is in Charlotte, North Carolina and is the home to our Remote Guarding Team. Chosen for the region's stable climate and the fact that it is not susceptible to the extreme weather conditions many other parts of the country must endure, the facility is easily accessible and was designed to accommodate high levels of bandwidth. Our facility has additional space to allow future expansion. Leveraging our SOC means that clients can take advantage of our business continuity plan, disaster recovery locations, redundant servers, and bandwidth that Securitas has already invested in.

REMOTE GUARDING OFFICERS

Heavily recruited from the military, law enforcement, and security, our Remote Guarding Officers are truly the key to our Remote Guarding Services. Experienced in understanding clients' security needs, our Remote Guarding Officers provide a high level of situational awareness to evaluate events and escalate as required. Officers are trained on investigating events, making data-driven decisions based on Securitas expertise, and engaging and coordinating local security resources only when necessary. Ongoing training is a routine part of our program, as we incorporate new technologies, add complexities to the services that we provide to tailor them to client needs, and strive to improve our performance and delivery.



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REMOTE GUARDING SERVICE MODEL

Event-Based Approach

Remote Guarding is a continuation of the guarding services that Securitas has an in-depth experience and tradition of providing by leveraging technology and electronic security. As studies show that live monitoring is highly ineffective due to attention fatigue, complex variables, and numerous amounts of cameras, we implement an event-based model for our Remote Guarding services. This allows us to utilize triggers such as intelligent behavior video analytics, peripheral sensors, phone calls, and scheduled proactive patrols to create events with specific directives. This keeps Remote Guarding Officers more engaged and provides a more effective overall service to our clients.

Shared Service Model

Remote Guarding is performed as a shared service, meaning that Remote Guarding Officers are not dedicated to any one site or service. This allows for a more efficient service, keeping our average response time to events under thirty seconds, meaning that you have fresh eyes on each event within a short time. Having many Remote Guarding Officers interacting with many sites allows for them to utilize their situational information more effectively across similar types of clients, situations, and geographical locations, providing additional insight when able.

REMOTE GUARDING PLATFORM

We utilize a physical security information management software as our platform for bringing video in to alert our Remote Guarding Officers of alarms or activities that require their attention. Using this platform allows us to create those meaningful events, focusing on those activities that require supervision, interaction, or some form of a human component that technology alone cannot automate.

Each site has a unique script that has been customized for the type of service being performed. This provides a standard for how each event is handled, gathering all pertinent information, and provides consistent and meaningful metrics when compared over time and across multiple sites. These scripts are developed with our clients, with Securitas' expertise to guide the best scripts allowing for structured guidance while allowing Remote Guarding Officers to effectively utilize their knowledge and experience.

When handling an event, our Remote Guarding Officers will connect to video and audio equipment to view the location, gather required information as to the type of assistance needed, and escalate to the appropriate party based on the scripted decision tree that acts as our Standard Operating Procedures.

This platform automatically generates audit trails and Incident Reports for those events that require additional documenting. In addition, all events are documented and can be categorized to generate various reports.



Stonebridge at Chapel Creek

Proposal Objectives

Securitas is proposing to install an Avigilon 4TB NVR with one (2) 3MP analytic multisensor cameras with IR and two (2) talk down speakers.

DESIRED OUTCOME:

STONEBRIDGE AT CHAPEL CREEK WOULD LIKE A SECURITY PROGRAM WHICH:

- Reduced costs associated with remote guarding
- Is easy to deploy and provides long-term value
- Fosters a safe environment for employees, residents, and visitors

REMOTE GUARDING SERVICES

The below services are included in this proposal and are estimations of activity that have been either shared by the client or approximated based upon Securitas' experience with similar types of clients and variables.

INTERNET TO BE PROVIDED BY CLIENT

A singular hardline internet connection will be set-up with the local Internet Service Provider that will have sufficient bandwidth necessary to facilitate Remote Guarding Services. The Securitas Operation Center will connect through a Virtual Private Network (VPN) tunnel for added network security. This connection will be separate from the client's network. Securitas to provide a cellular back-up connection will be in place to mitigate any connectivity issues in the event of an Internet outage.

Remote Perimeter Protection: Securitas will receive up to thirty (30) analytic activations per month per area between 10:00pm and 6:00am seven days a week as outlined below.

The Securitas Operation Center (SOC) located in Charlotte, North Carolina will provide a response to alarm events triggered by intelligent behavioral video analytics. Analytics will be configured to alert Remote Guarding Officers (RGOs) of unusual or suspicious activity such as individuals afterhours within the camera fields of view (FOV).

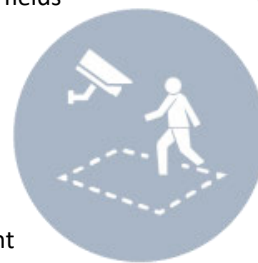
Proposed analytics for:

- Detection and classification of persons entering the area.

In the event that an analytic alarm is triggered, the RGO will review the alarm footage of the area where the alarm was created, view live camera feeds, and make an announcement over the speakers if the activity is not within normal parameters, as agreed upon by the Client, such as Securitas On-site Officers roving the facility.

- Example Call down: "This is Security. This area is under live video surveillance and is off-limits to the public. Please leave the premises or Police will be dispatched. Security is standing by live."

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The RGO will follow the procedures as outlined in the Remote Guarding Standard Operating Procedures (SOP). RGOs can then escalate to the appropriate party, dispatching local security resources or law enforcement depending on the level of threat

Click for a video on [Remote Perimeter Protection](#)

SCOPE OF WORK

Our proposal is based on the information provided at the time of our survey, any site drawings and the interpretation of the client's needs. Equipment installation is based on typical building construction, allowing for standard wiring accessibility and equipment mounting, unless otherwise noted.

Securitas will provide and install:

1. Pool Area
 - a. An Avigilon 4TB NVR with a UPS, camera pole, and NEMA box. Customer to provide 120vac power to the NEMA box
 - b. Two (2) 3MP analytic cameras with IR to monitor the area during the pool closed hours with analytics and to record movement 24 hours / 7 days a week.
 - c. Two (2) talk down speakers for remote communication.

EQUIPMENT DESCRIPTION

Below is the bill of materials for the proposed scope of work. All other system equipment and accessories will be provided at the discretion of Securitas Operations.

Quantity	Description
1	HD Video Appliance 8-Port 4TB unit, with camera license
2	3x 3MP, WDR, LightCatcher, 2.8mm, analytics with IR
1	350VAC UPS
2	Talk Down Speaker

CLARIFICATIONS, ASSUMPTIONS, EXCLUSIONS AND CLIENT RESPONSIBILITIES

The following information has been taken into consideration and impacts the services and pricing provisioned in this proposal.



REMOTE GUARDING EVENTS

- Remote Guarding costs in this proposal are based on expected activity. Any fluctuation over that amount could result in a higher cost.
- Perimeter Protection - As the analytic technology being deployed relies partially on motion detection algorithms, the Owner will be required to landscape or trim back any vegetation to allow for accurate analytic triggers. Securitas cannot be held responsible for false analytic triggers due to an overgrown perimeter and vegetation tripping the alarms. Excessive triggers due to false events will require the system to be desensitized, which could result in the valid event being overlooked.
- Environmental lighting can greatly impact the functionality of the system. Client is responsible to provide sufficient lighting.

GENERAL REQUIREMENTS

- Client to provide local expertise on critical information as needed. This may include items such as camera views, access privileges, desired responses to critical events, user access levels, etc.
- Scope of work does not include any applicable local licensing or permit fees
- Boring, Coring, and Roof Penetrations are by others (if required).
- Client to provide a secure space to mount the headend equipment
- Client responsible for providing 120Vac power as required
- Securitas will require full access to the facility for the installation and testing process. It will be the owner's responsibility to provide any site-specific rules, guidelines, or parameters prior to start.
- Securitas cannot be held responsible for project delays due to inclement weather or factors outside our control, including predecessor progress.

WARRANTY AND SERVICE

- Securitas provides a five (5) year comprehensive warranty & maintenance agreement.
- Proposed warranty & maintenance services are inclusive of the Securitas-provided equipment only. Any existing system service is deemed to be outside of the Securitas scope of work and would be provided on a 'Time and Material' basis.
- Proposed warranty & maintenance services include manufacturer-provided software updates for Securitas-provided servers & workstations.
- Stated services do not include necessary repairs due to misuse, abuse, or acts of nature.

MAINTENANCE AND SERVICE PROGRAM

Securitas has provided excellent service for over a hundred years in the physical security industry and continues to provide excellent service in the age of technology.

We offer a full coverage maintenance plan for the equipment we install and a maintenance plan for client-owned equipment.

MAINTENANCE PLAN

In an effort to provide our clients with the technology needed at no capital expense, Securitas can amortize the cost of the equipment (including installation, full service, and maintenance) for contracts that include technology

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coupled with guarding services (e.g., On-Site, Mobile or Remote Guarding). All technology is maintained and serviced for the life of the contract, and this is included in the full bundled price (some exceptions apply).

PREVENTATIVE MAINTENANCE DETAILS

Video Surveillance Systems: Securitas will verify the live picture quality, field of view, all video and power cable connections, assure that there is adequate airflow around the recording device, and clean the exterior of the unit.

Typically, this includes:

- Cleaning, adjusting, and testing camera and access control systems
- Checking and updating software and firmware on various camera and access control systems
- Checking and assisting in the management of data storage and bandwidth usage

EXCEPTIONS AND CLARIFICATIONS FOR MAINTENANCE PLANS

Does not cover acts of vandalism, negligence, unauthorized repairs or modifications, acts of nature (i.e. lightning damage, flood damage, etc.), power surges, and / or the misuse of equipment by personnel other than Securitas employees. The client is responsible for all costs for repair or replacement of equipment damaged or lost due to excluded events.

ADVANCED HEALTH MONITORING

For newly installed systems, Securitas monitors the health, including the uptime and response time of the video surveillance system through a network monitoring software. This software pings every device with an IP address multiple times per minute to ensure the functionality and bandwidth of the system over the network. In the event communication is not received consecutively, indicating a network failure, an alert is sent to the Securitas Remote Solutions Support Desk, which investigates and attempts to remotely troubleshoot the system. Should the issue require further action, Securitas will issue a service ticket to send a Securitas service technician to the site and / or work with the client IT team to repair the functionality of the system.

While the health monitoring is constantly taking place around the clock, the Remote Support will only take place Monday through Friday, from 8 am to 5 pm EST.

PRICING PROPOSAL

Integrated Guarding Estimated Pricing Summary

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Contract Term: 5 Years	Monthly
Technology Including Installation, Remote Guarding, Cellular Connection & Standard Corrective and Preventative Maintenance Programs	\$ 645.17

Client will be billed \$645.17/mo. for 60 months (5 Years). 60-month (5 Year) term will begin once Company Equipment is installed.

PRICING VALIDITY

This quotation shall remain valid for a period of sixty (60) days from the proposal date. Prices are based upon order and delivery of equipment within three (3) months from the submitted date. Prices quoted do not include Sales or Use tax. Applicable Sales and Use tax will be added to the quoted prices.

Securitas has endeavored to provide an accurate cost estimate; however, we recognize that changes can occur. Prior to the start of work, Securitas will verify the actual site conditions through a detailed project walkthrough. Securitas will present Stonebridge at Chapel Creek with an updated cost estimate for approval prior to contract start should any of the following conditions arise: 1) actual site conditions differ from what was originally contemplated, 2) change in scope, 3) different requirements than originally contemplated, or 4) any difference which creates a material change to the scope of work.

H4 MULTISENSOR CAMERA LINE

9 MP

12 MP

15 MP

20 MP

24 MP

32 MP

Provides exceptional scene coverage and high image detail with 3 or 4 individually configurable camera sensors that can be positioned to monitor virtually any area. Delivers broad scene coverage with high image detail up to 32 MP total resolution and uses H.265 compression technology to significantly reduce bandwidth and storage requirements. With self-learning video analytics on board, the H4 Multisensor camera can detect and differentiate people and vehicles from regular motion, and notify operators of potentially critical events that may need further investigation. Featuring wide dynamic range, Avigilon LightCatcher™ technology and the option to add content adaptive IR to outdoor models, the H4 Multisensor camera can provide exceptional image quality in challenging lighting conditions.



FEATURES



SELF-LEARNING VIDEO ANALYTICS

Exceptional efficiency when monitoring and reviewing video with excellent coverage from a single camera.



LIGHTCATCHER™ TECHNOLOGY

Offers excellent image detail in low-light settings.



ONVIF® COMPLIANT

Native ONVIF® Profile S and Profile T compliance allows easy integration with existing ONVIF infrastructures.



H.265 & HDSM SMARTCODEC™ TECHNOLOGY

Combines compression technologies to maximize bandwidth and storage.



CONTENT ADAPTIVE IR

Adjusts IR beam width and illumination settings based on scene conditions to help maximize image quality.



WIDE DYNAMIC RANGE

Captures details in scenes with both very bright and very dark areas.

ONVIF is a trademark of Onvif, Inc.

SPECIFICATIONS

IMAGE PERFORMANCE	3.0 MP	5.0 MP	4K (8.0 MP)
Image Sensor	1/2.8" progressive scan CMOS		1/2.5" progressive scan CMOS
Active Pixels	2048 (H) x 1536 (V)	2592 x 1944	3840 x 2160
3 x Image Sensor, Max Resolution (per image sensor)	6144 (H) x 1536 (V)	7776 x 1944	11520 x 2160
4 x Image Sensor, Max Resolution (per image sensor)	8192 (H) x 1536 (V)	10368 x 1944	15360 x 2160
Aspect Ratio	4:3	4:3	16:9
IR Illumination - Optional (high power 850 nm LEDs)	30 m (98 ft) maximum distance at 0 lux when camera is mounted at 4 m (13 ft) off the ground		
Minimum Illumination	2.8 mm: 0.025 lux (F1.2) in color mode 0.005 lux (F1.2) in mono mode 0 lux with optional IR illuminator 4 mm: 0.05 lux (F1.6) in color mode 0.010 lux (F1.6) in mono mode 0 lux with optional IR illuminator		0.02 lux (F1.8) in color mode 0.04 lux (F1.8) in mono mode 0 lux with optional IR illuminator
Dynamic Range	100 dB, true WDR, dual exposure		
3D Noise Reduction Filter	Yes		
Image Rate-Analytics Enabled on All Sensors:			
3 x Image Sensor (60 Hz, 50 Hz)	24 / 25 fps	15 / 17 fps	12 / 13 fps
4 x Image Sensor (60 Hz, 50 Hz)	20 / 20 fps	13 / 13 fps	8 / 8 fps
Image Rate-High Framerate Mode:			
3 x Image Sensor (60 Hz, 50 Hz)	30 / 25 fps	20 / 20 fps	15 / 14 fps
4 x Image Sensor (60 Hz, 50 Hz)	20 / 20 fps	15 / 14 fps	10 / 10 fps
IMAGE CONTROL			
Image Compression Method	H.264 HDSM SmartCodec, H.265 HDSM SmartCodec, Motion JPEG		
Streaming	Multi-stream H.264, Multi-stream H.265, Motion JPEG		
Motion Detection	Selectable sensitivity and threshold		
Electronic Shutter Control	Automatic, Manual (1/8 to 1/8000 sec)		
Iris Control	Fixed		
Day/Night Control	Automatic, Manual		
Flicker Control	60 Hz, 50 Hz		
White Balance	Automatic, Manual		
Backlight Compensation	Adjustable		
Privacy Zones	Up to 64 zones		
Audio Compression Method	G.711 PCM 8 kHz		
Audio Input/Output	Line level input and output		
External I/O Terminals	Alarm In, Alarm Out		
LENS (PER IMAGE SENSOR)	3.0 MP	5.0 MP	4K (8.0 MP)
Lens and Horizontal Field of View	2.8 mm F1.2 - 103° 4 mm F1.6 - 72° Remote Focus	2.8 mm F1.2 - 103° 4 mm F1.6 - 72° Remote Focus	4 mm F1.8 - 101° 5.2 mm F1.8 - 70° Remote Focus

NETWORK	
Network	Gigabit Ethernet, 1000BASE-TX
Cabling Type	CAT5E
Connector	RJ-45
API	ONVIF® compliance Profile S and Profile T (www.onvif.org)
Security	Password protection, HTTPS encryption, digest authentication, WS authentication, user access log, 802.1x port based authentication
Protocol	IPv4, IPv6, HTTP, HTTPS, SOAP, DNS, NTP, RTSP, RTP, TCP, UDP, IGMP, ICMP, DHCP, Zeroconf, ARP, HSTS
Streaming Protocols	RTP/UDP, RTP/UDP multicast, RTP/RTSP/TCP, RTP/RTSP/HTTP/TCP, RTP/RTSP/HTTPS/TCP, HTTP
Device Management Protocols	SNMP v2c, SNMP v3

PERIPHERALS	
USB Port	USB 2.0
Onboard Storage	MicroSD/microSDHC/microSDXC slot - video speed class card required. Class V10 or better recommended.

ELECTRICAL	IN-CEILING	SURFACE MOUNT	PENDANT MOUNT
Power Consumption	26 W with 24 VDC 37 VA with 24 VAC PoE+	With IR: 52 W with 24 VDC 74 VA with 24 VAC PoE++ or 60 W PoE* Without IR: 26 W with 24 VDC 37 VA with 24 VAC PoE+	With IR: 52 W with 24 VDC 74 VA with 24 VAC PoE++ or 60 W PoE* Without IR: 26 W with 24 VDC 37 VA with 24 VAC PoE+
External Power	24 VDC \pm 10 %; 24 VAC rms \pm 10 %, 50 or 60 Hz		
PoE*	25.5 W PoE+, IEEE 802.3at Type 2 PoE Plus	With IR: High Power 51 W PoE++* Without IR: 25.5 W PoE+, IEEE, 802.3at Type 2 PoE Plus	

MECHANICAL	IN-CEILING	SURFACE MOUNT	PENDANT MOUNT
Dimension	299 mm x 163 mm (11.77" x 6.42"), below mounting surface: 299 mm x 76 mm (11.77" x 2.99")	299 mm x 115 mm (11.77" x 4.53")	With wall arm: 385 mm x 262 mm x 299 mm (15.15" x 10.30" x 11.77") With NPT adapter: 299 mm x 248 mm (11.77" x 9.76")
Weight	5.2 kg (11.5 lbs)	With IR: 7 kg (15.4 lbs) Without IR: 5.8 kg (12.8 kg)	With wall arm and IR: 8.4 kg (18.5 lbs) With wall arm only: 7.3 kg (16.1 lbs) With NPTA adapter and IR: 7.8 kg (17.2 lbs) With NPTA adapter only : 6.7 kg (14.8 lbs)
Body	Aluminum, Plastic dome trim	Aluminum	Aluminum
Finish	Plastic, Injection Molded, Close to RAL9002	Cast, Powder Coated, Close to RAL9002	Cast, Powder Coated, Close to RAL9002
Environmental	Not applicable	IK10 Impact Rating and IP66 Weather Rating	
Optional IR Illuminator Ring	Not available	Optional accessory, 30 m (98 ft) IR range	

ENVIRONMENTAL	IN-CEILING	SURFACE MOUNT	PENDANT MOUNT	
Operating Temperature	-10 °C to +50 °C (14 °F to 122 °F)	-40 °C to +60 °C (40 °F to 140 °F)		
Storage Temperature	-10 °C to +70 °C (14 °F to 158 °F)			
Humidity	0 - 95% non-condensing			

PER SENSOR	
Tilt	+7° to 96° from horizon

PER SENSOR	
Pan	+/-120° (depending on position of image sensors)
Azimuth	+/-180°

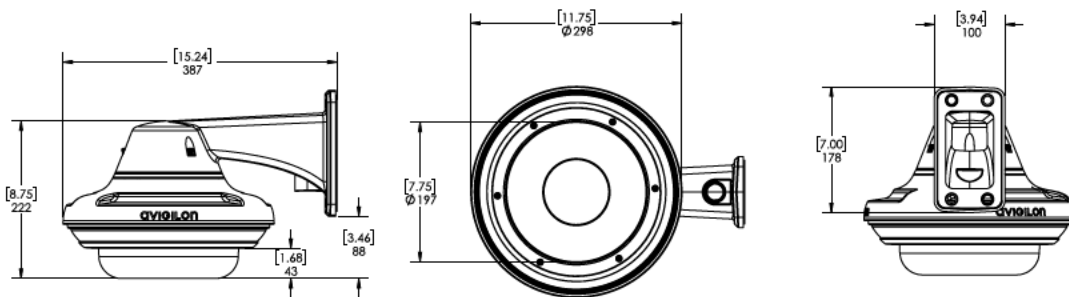
*High power PoE may not be compatible with all switches or injectors. High power PoE is compatible with Cisco® UPoE, up to 60 W over 4 pairs, or with the high PoE products listed in the **Accessories** section. Contact Avigilon sales or Avigilon technical support for more information.

CERTIFICATIONS	IN-CEILING	SURFACE MOUNT	PENDANT MOUNT
Certifications/Directives	UL, cUL, CE, ROHS, WEEE, RCM, EAC, BIS, KC, UKCA, NOM		
Safety	UL 62368-1, CSA 62368-1, IEC/EN 62368-1		
Environmental	UL 2043 Plenum	UL/CSA/IEC 60950-22 IEC 60529 IP66 Rating IK10 Impact Rating IEC 60068 2-6 IEC 60068 2-27 Vibration and Shock	
Electromagnetic Emissions	FCC Part 15 Subpart B Class B, IC ICES-003 Class B, EN 55032 Class B, EN 61000-6-3, EN 61000-3-2, EN 61000-3-3		
Electromagnetic Immunity	EN 55024, EN 61000-6-1, EN 50121-4 (when used with CM-AC-FERR1 on aux power)		
Directives	RoHS, Reach (SVHC), WEEE		

SUPPORTED RULE BASED VIDEO ANALYTIC EVENTS	
Objects in Area	The event is triggered when the selected object type moves into the region of interest.
Object Loitering	The event is triggered when the selected object type stays within the region of interest for an extended amount of time.
Objects Crossing Beam	The event is triggered when the specified number of objects have crossed the directional beam that is configured over the camera's field of view. The beam can be unidirectional or bidirectional.
Object Appears or Enters Area	The event is triggered by each object that enters the region of interest. This event can be used to count objects.
Object Not Present in Area	The event is triggered when no objects are present in the region of interest.
Objects Enter Area	The event is triggered when the specified number of objects have entered the region of interest.
Objects Leave Area	The event is triggered when the specified number of objects have left the region of interest.
Object Stops in Area	The event is triggered when an object in a region of interest stops moving for the specified threshold time.
Direction Violated	The event is triggered when an object moves in the prohibited direction of travel.
Tamper Detection	The event is triggered when the scene unexpectedly changes.

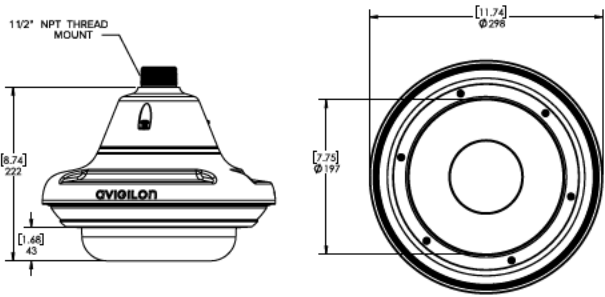
OUTLINE DIMENSIONS

PENDANT WALL MOUNT

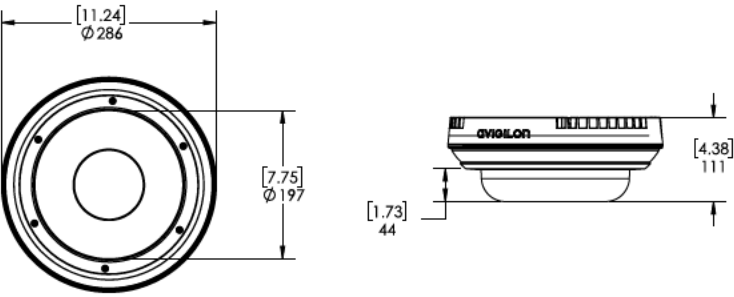


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X	MM

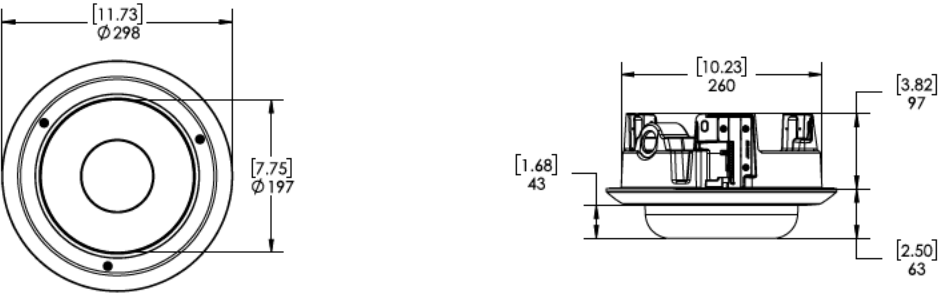
PENDANT NTP MOUNT



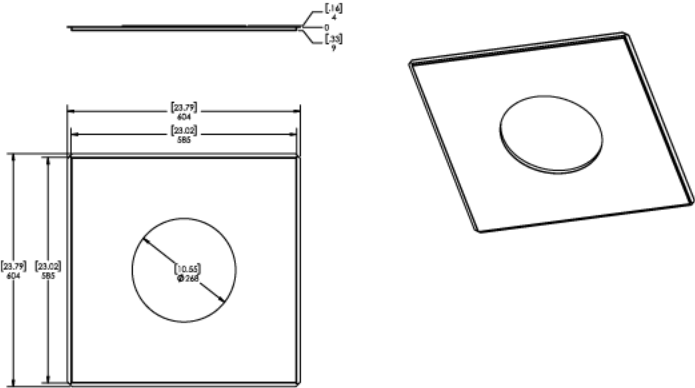
SURFACE MOUNT



IN-CEILING MOUNT







METAL CEILING PANEL



ORDERING INFORMATION

The variety of mounting options for the H4 Multisensor provides maximum flexibility. All the available camera modules can be used in any of the mounting options.

MOUNTING SCENARIO		ORDERING INFORMATION
PENDANT WALL MOUNT		Order one of: <ul style="list-style-type: none"> • Camera module • H4AMH-AD-PEND1 • H4AMH-DO-COVR1 or H4AMH-DO-COVR1-SMOKE • IRPTZ-MNT-WALL1 • Optional, H4AMH-AD-IRIL
PENDANT NPT MOUNT		Order one of: <ul style="list-style-type: none"> • Camera module • H4AMH-AD-PEND1 • H4AMH-DO-COVR1 or H4AMH-DO-COVR1-SMOKE • IRPTZ-MNT-NPTA1 • Optional, H4AMH-AD-IRIL1
SURFACE MOUNT		Order one of: <ul style="list-style-type: none"> • Camera module • H4AMH-AD-DOME1 • H4AMH-DO-COVR1 or H4AMH-DO-COVR1-SMOKE • Optional, H4AMH-AD-IRIL1
IN-CEILING MOUNT		Order one of: <ul style="list-style-type: none"> • Camera module • H4AMH-AD-CEIL1 • H4AMH-DC-COVR1 or H4AMH-DC-COVR1-SMOKE • Optional, H4AMH-DC-CPNL1 if ceiling panel is needed

CAMERA MODULES

With the modular design of the H4 Multisensor, any camera module can be paired with any mounting adapter for maximum versatility and optimal installation. Each camera module must be ordered with a matching mounting adapter and dome cover.

DISPLAY PART NUMBER	DESCRIPTION
9C-H4A-3MH-270	3x3 MP, WDR, LightCatcher, 2.8 mm, Camera Only
9C-H4A-3MH-180	3x3 MP, WDR, LightCatcher, 4 mm, Camera Only
15C-H4A-3MH-270	3x5 MP, WDR, LightCatcher, 2.8 mm, Camera Only
15C-H4A-3MH-180	3x5 MP, WDR, LightCatcher, 4 mm, Camera Only
24C-H4A-3MH-270	3x4K (8 MP), WDR, LightCatcher, 4 mm, Camera Only
24C-H4A-3MH-180	3x4K (8 MP), WDR, LightCatcher, 5.2 mm, Camera Only
12C-H4A-4MH-360	4x3 MP, WDR, LightCatcher, 2.8 mm, Camera Only
20C-H4A-4MH-360	4x5 MP, WDR, LightCatcher, 2.8 mm, Camera Only
32C-H4A-4MH-360	4x4K (8 MP), WDR, LightCatcher, 4 mm, Camera Only

MOUNTING ADAPTERS AND DOME COVERS

The H4 Multisensor modular design provides pendant, surface, or in ceiling mounting adapters and a choice of two dome covers compatible with all the H4 Multisensor camera modules.

DISPLAY PART NUMBER	DESCRIPTION
H4AMH-AD-DOME1	Outdoor surface mount adapter, must order either a H4AMH-DO-COVR1 or H4AMH-DOCOVR1- SMOKE.
H4AMH-AD-PEND1	Outdoor pendant mount adapter, must order one of IRPTZ-MNT-WALL1 or IRPTZ-MNTNPTA1 and one of H4AMH-DO-COVR1 or H4AMH-DO-COVR1-SMOKE.
IRPTZ-MNT-WALL1	Pendant wall arm adapter, for use with H4AMH-AD-PEND1 or H4 IRPTZ.
IRPTZ-MNT-NPTA1	Pendant NPT adapter for use with H4AMH-AD-PEND1 or H4 IRPTZ.
H4-MT-POLE1	Aluminum pole mounting bracket for H4 pendant style cameras or H4 HD bullet cameras.
H4-MT-CRNR1	Aluminum corner mounting bracket for H4 pendant style cameras or H4 HD bullet cameras.
H4AMH-AD-CEIL1	In-ceiling adapter, must order either a H4AMH-DC-COVR1 or H4AMH-DC-COVR1-SMOKE.
H4AMH-DO-COVR1	Dome bubble and cover, for outdoor surface mount or pendant mount, clear.
H4AMH-DO-COVR1-SMOKE	Dome bubble and cover, for outdoor surface mount or pendant mount, smoked. Not recommended for lowlight applications.
H4AMH-DC-COVR1	Dome bubble and cover, for in-ceiling mount, clear.
H4AMH-DC-COVR1-SMOKE	Dome bubble and cover, for in-ceiling mount, smoked. Not recommended for lowlight applications.
H4AMH-DC-CPNL1	Metal ceiling panel.

OPTIONAL IR ILLUMINATOR

The optional IR Illuminator is available for the H4 Multisensor when mounted in a pendant or surface mount adapter.

DISPLAY PART NUMBER	DESCRIPTION
H4AMH-AD-IRIL1	Optional IR illuminator ring, up to 30 m (100 ft), for use with H4AMH-DO-COVR1.

OPTIONAL INJECTORS AND SWITCHES

DISPLAY PART NUMBER	DESCRIPTION
ES-PS-S4	Managed switch, 5 port, Outdoor IP66, -40 °C (-40 °F) to 50 °C (122 °C), Gigabit Ethernet, AC power input. 1x SFP uplink and 4 port RJ45. Maximum PoE power allocation: Up to 4 ports of PoE+ each, or 2 ports of 60 W PoE each. In 60 W PoE mode, compatible with H4 PTZ, H4 IR PTZ and H4 Multisensor.
ES-PS-MNT-POLE1	Pole mount bracket for ES-PS-S4 switch.
POE-INJ2-60W-NA	Indoor single port Gigabit PoE++ 60 W, North American power cord included. May also be used in European Union, Japan, Australia, New Zealand, Mexico, China, South Korea, Russia, Argentina, Saudi Arabia, Kuwait, UAE and Brazil. Temperature range of the PoE injector is -10 °C to +45 °C (14 °F to 113 °F).
POE-INJ2-PLUS	Indoor single port PoE+ injector. Injector operational temperature range -20 °C to +40 °C (-4 °F to 104 °F).

OPTIONAL CAMERA LICENSES AND ACCESSORIES

DISPLAY PART NUMBER	DESCRIPTION
CM-AC-FERR1	Ferrite clamp for use with aux power cable when meeting EN 50121-4 requirements. Pack of 5.

SUPPORT

Learn more and find additional documentation at avigilon.com or email sales@avigilon.com for specific product support.



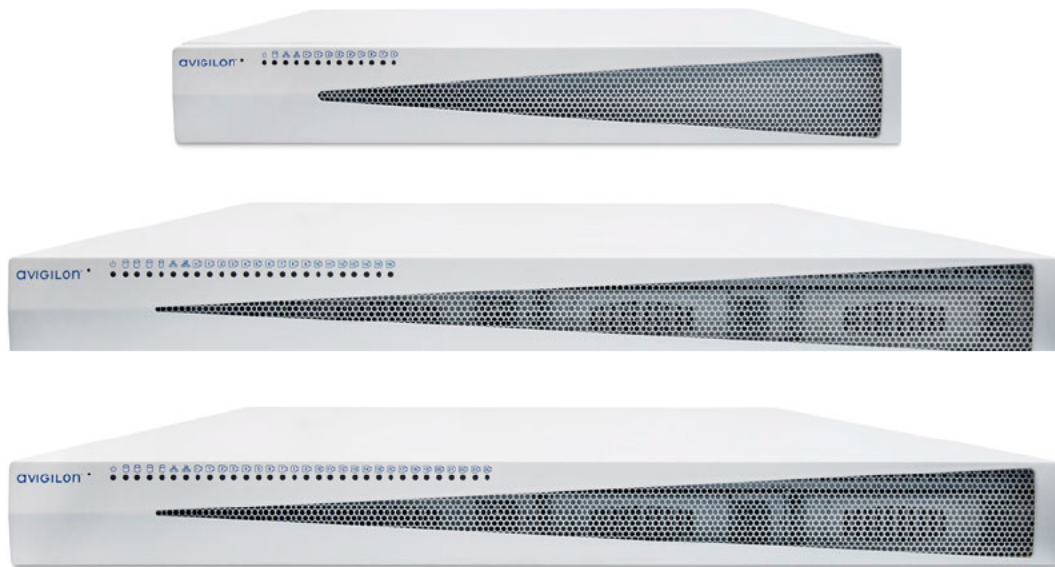
Oct 2021 | Rev 9

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sales@avigilon.com | avigilon.com

Video Appliance

The new generation of Avigilon Video Appliances provide an all-in-one security solution with improved performance and higher capacity that help reduce installation time and overall complexity of the surveillance system. The Video Appliance line integrates our ACC™ video management software with a high-powered PoE switch and a client workstation to provide a cost effective recording and video management solution that is capable of supporting multi-megapixel IP cameras, up to our industry-leading 7K (30 megapixel) HD Pro camera line.



Avigilon Video Appliances can be easily added to an existing Avigilon video surveillance system, or as a standalone system for small to medium-scale surveillance deployments.

The compact and powerful 8-port model is an ideal turnkey solution for small video surveillance deployments.

The 16 and 24 port Pro models are suitable for larger installations requiring advanced functionality such as RAID protection, larger storage, increased camera support, and superior overall performance.

KEY FEATURES

- Preloaded and configured with ACC Video Management Software
- High performance of up to 400 Mbps (16 and 24 port) and 200 Mbps (8 port) of total throughput – simultaneous recording, playback, and live streaming
- Up to 24TB of recording capacity with the 1U rack mount appliances and 8TB of recording capacity with the 8-port model
- Front-accessible video storage hard drive streamlines maintenance
- Includes digital alarm inputs and outputs for integration with external systems
- Solid State Drive OS volume ensures high speed operation
- Embedded managed switch with powered PoE outputs provide up to 30 Watts of power per port on all ports
- Includes high-performance RAID 5 technology that protects and enables access to a drive's data in the event of failure, even while the drive is being replaced and rebuilt*
- Protected by a three-year warranty from Avigilon

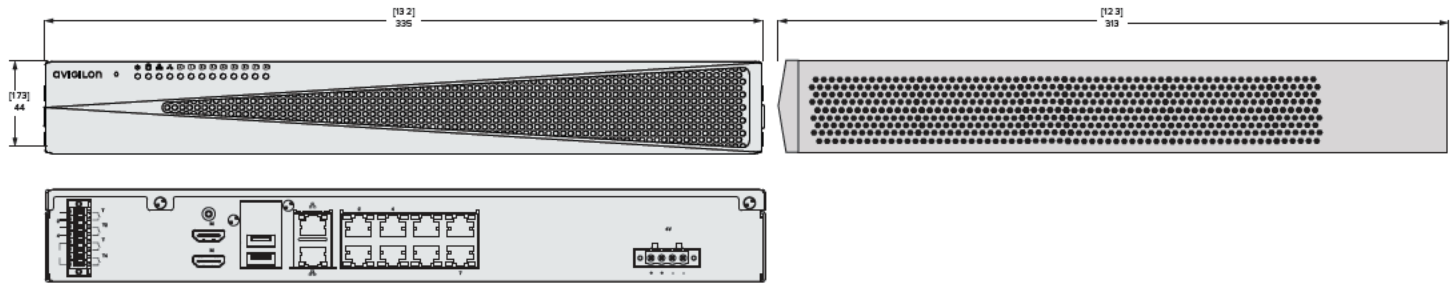
*On Pro models only

Outline Dimensions

Video Appliance — 8 Port

(VMA-AS3-8P)

X	INCHES
X	MM



Specifications

SYSTEM	Control Center Edition	Core; Standard and Enterprise compatible							
	Recording Rate	Up to 100 Mbps							
	Playback Rate	Up to 100 Mbps							
	Recording Image Rate	Up to 30 Images per second per channel							
	Local Viewing	Yes							
	Operating System	Microsoft® Windows 10 IoT Enterprise							
	Hard Disk Drive Configuration	1 × 3.5" SATA							
	Recording Storage Capacity	Up to 8 TB							
	Memory	8 GB DDR4							
	Video Outputs	2 × HDMI ports							
	PoE+ Ports	8 × 10/100 Mbps(IEEE 802.3at)							
	PoE Output	Up to 30W/Port (120W Total)							
	Camera Network Uplink	10/100/1000 Mbps							
	Corporate Network Uplink	10/100/1000 Mbps							
	External I/O Terminals	4 × Digital Inputs (25Vdc max.) and 4 × Relay Outputs (24Vdc/1A max.)							
Switch Control	Managed Switch with Web-based UI								
USB	2 × USB 3.0								
MECHANICAL	Form Factor	Small form factor							
	Dimensions (LxWxH)	313 mm × 335 mm × 44 mm; 12.30" × 13.2" × 1.73"							
	Weight	3 kg; 6.4 lb							
ELECTRICAL	Power Input	100 to 240 VAC, 50/60 Hz							
	Power Supply	Single non-redundant							
	Power Consumption	80 W min.; 200 W max.							
ENVIRONMENTAL	Operating Temperature	0°C to 40°C (32°F to 104°F)							
	Storage Temperature	-40°C to 65°C (-40°F to 149°F)							
	Humidity	10 - 90% Relative humidity (non-condensing)							
CERTIFICATIONS	Certifications/Directives	UL	cUL	CE	RoHS	WEEE	RCM	NOM	NRCS
	Safety	UL 62368-1	CSA 62368-1	IEC/EN 62368-1					
	Electromagnetic Emissions	(Class B) FCC Part 15 Subpart B		IC ICES-003	EN 55032	EN 61000-6-3	EN 61000-3-2	EN 61000-3-3	
	Electromagnetic Immunity	EN 55024	EN 61000-6-1						
ORDERING INFORMATION	PRODUCTS								
	VMA-AS3-8P2	HD Video Appliance 8 Port 2 TB.							
	VMA-AS3-8P4	HD Video Appliance 8 Port 4 TB.							
	VMA-AS3-8P8	HD Video Appliance 8 Port 8 TB.							
	ACCESSORIES								
	RMS1U-B-AS3-8P	1U Rack Mountable Shelf for HDVA3 8-port							
	VMA-AS3-HDD02	HDVA3, 2TB Hard Drive Compatible with 8-Port, 16-Port							
	VMA-AS3-HDD04	HDVA3, 4TB Hard Drive Compatible with 8-Port, 16-Port, 24-Port							
	VMA-AS3-HDD08	HDVA3, 8TB Hard Drive Compatible with 8-Port, 24-Port							
	PS-270W-AS3-8P	HDVA3, 8-Port Power Supply - no power cord							
	LICENSES								
	Avigilon Control Center licenses must be purchased separately. Avigilon Appearance Search requires ACC Enterprise Edition.								
	ACC7-COR	ACC 7 Core Edition camera license							
	ACC7-STD	ACC 7 Standard Edition camera license							
	ACC7-ENT	ACC 7 Enterprise Edition camera license							

VMA-AS3-xxPxx-NA =



VMA-AS3-xxPxx-UK =



VMA-AS3-xxPxx-EU =



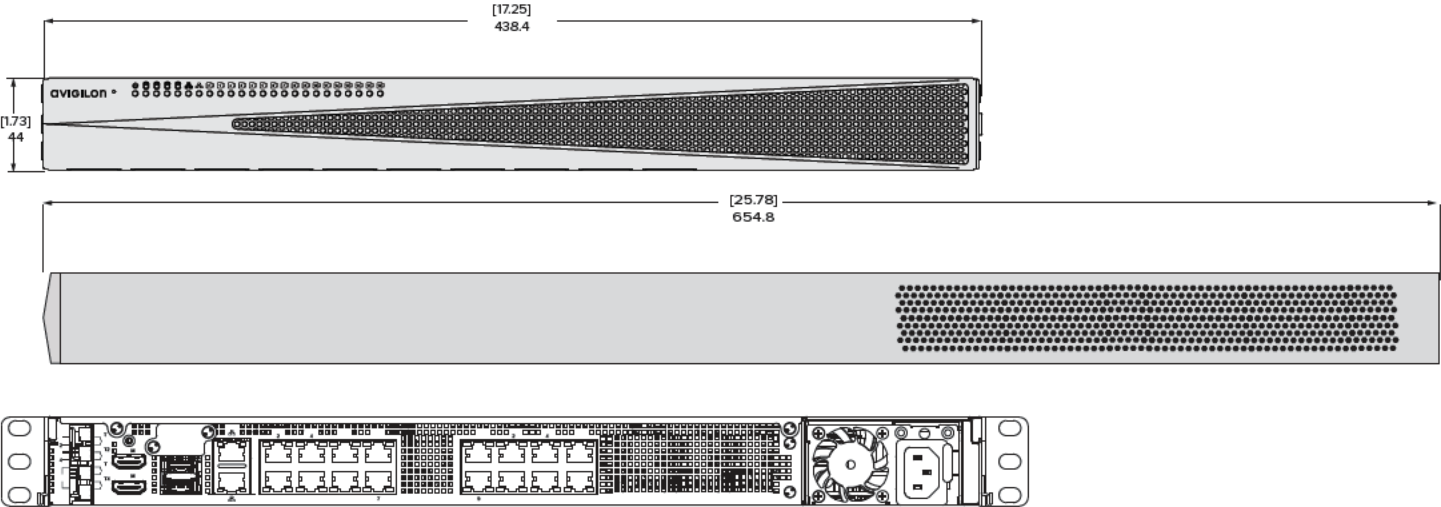
VMA-AS3-xxPxx-AU =



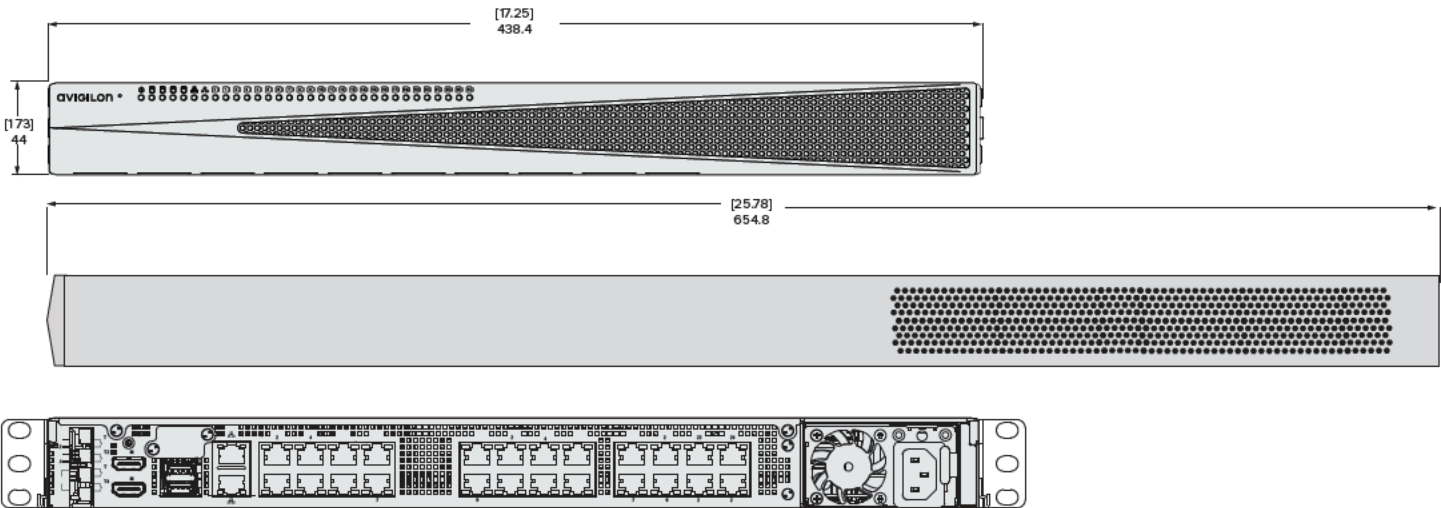
Outline Dimensions

Video Appliance Pro — 16 Port (VMA-AS3-16P)

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X	MM



Video Appliance Pro — 24 Port (VMA-AS3-24P)



Specifications

SYSTEM

	VIDEO APPLIANCE PRO 16-PORT	VIDEO APPLIANCE PRO 24-PORT
Control Center Edition	Core, Standard and Enterprise compatible	Core, Standard and Enterprise compatible
Recording Rate	Up to 300 Mbps	Up to 300 Mbps
Playback Rate	Up to 100 Mbps	Up to 100 Mbps
Recording Image Rate	Up to 30 Images per second per channel	Up to 30 Images per second per channel
Local Viewing	Yes	Yes
Operating System	Microsoft Windows 10 IoT Enterprise	Microsoft Windows 10 IoT Enterprise
Hard Disk Drive Configuration	RAID 5 — Up to 4 × 3.5" SATA	RAID 5 — Up to 4 × 3.5" SATA
Recording Storage Capacity	Up to 12 TB	Up to 24 TB
Memory	8 GB DDR4	8 GB DDR4
Video Outputs	2 × HDMI ports	2 × HDMI ports
PoE+ Ports	16 × 10/100 Mbps (IEEE 802.3at)	24 × 10/100 Mbps (IEEE 802.3at)
PoE Output	Up to 30W/Port (240W Total)	Up to 30W/Port (360W Total)
Camera Network Uplink	10/100/1000 Mbps	10/100/1000 Mbps
Corporate Network Uplink	10/100/1000 Mbps	10/100/1000 Mbps
External I/O Terminals	4 × Digital Inputs (25Vdc max.) and 4 × Relay Outputs (24Vdc/1A max.)	4 × Digital Inputs (25Vdc max.) and 4 × Relay Outputs (24Vdc/1A max.)
Switch Control	Managed Switch with Web-based UI	Managed Switch with Web-based UI
USB	2 × USB 3.0	2 × USB 3.0

MECHANICAL

Form Factor	1U
Dimensions (LxWxH)	654.8 mm × 438.4 mm × 44 mm; 17.25" × 25.78" × 1.73"
Weight	10 kg; 22 lb

ELECTRICAL

Power Input	100 to 240 VAC, 50/60 Hz
Power Supply	Single non-redundant
Power Consumption	200 W min.; 420 W max.

ENVIRONMENTAL

Operating Temperature	0°C to 40°C (32°F to 104°F)
Storage Temperature	-40°C to 65°C (-40°F to 149°F)
Humidity	10 - 90% Relative humidity (non-condensing)

CERTIFICATIONS

Certifications/Directives	UL	cUL	CE	RoHS	WEEE	RCM	NOM	NRCS
Safety	UL 62368-1	CSA 62368-1	IEC/EN 62368-1					
Electromagnetic Emissions	(Class A) FCC Part 15 Subpart B	IC ICES-003	EN 55032	EN 61000-6-4	EN 61000-3-2	EN 61000-3-3		
Electromagnetic Immunity	EN 55024	EN 61000-6-2						

ORDERING INFORMATION

PRODUCT

VMA-AS3-16P06	HD Video Appliance Pro 16 Port 6TB.
VMA-AS3-16P09	HD Video Appliance Pro 16 Port 9TB.
VMA-AS3-16P12	HD Video Appliance Pro 16 Port 12TB.
VMA-AS3-24P12	HD Video Appliance Pro 24 Port 12TB.
VMA-AS3-24P18	HD Video Appliance Pro 24 Port 18TB.
VMA-AS3-24P24	HD Video Appliance Pro 24 Port 24TB.

ACCESSORIES

VMA-AS3-ANK	Analytics Kit for Appearance Search and Face Recognition, 16/24-port
VMA-AS3-HDD02	HDVA3, 2TB Hard Drive Compatible with 8-Port, 16-Port
VMA-AS3-HDD03	HDVA3, 3TB Hard Drive Compatible with 16-Port
VMA-AS3-HDD04	HDVA3, 4TB Hard Drive Compatible with 8-Port, 16-Port, 24-Port
VMA-AS3-HDD06	HDVA3, 6TB Hard Drive Compatible with 24-Port
VMA-AS3-HDD08	HDVA3, 8TB Hard Drive Compatible with 8-Port, 24-Port
PS-920W-AS3-16/24P	HDVA3, 16/24-Port Power Supply - no power cord
RAILS-B-AS3-16/24P	1U Rack mount rails for HDVA3, 16/24-port

LICENSES

Avigilon Control Center licenses must be purchased separately. Avigilon Appearance Search requires ACC Enterprise Edition.	
ACC7-COR	ACC 7 Core Edition camera license
ACC7-STD	ACC 7 Standard Edition camera license
ACC7-ENT	ACC 7 Enterprise Edition camera license

VMA-AS3-xxPxx-NA =		VMA-AS3-xxPxx-UK =		VMA-AS3-xxPxx-EU =		VMA-AS3-xxPxx-AU =	
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AXIS C1310-E Network Horn Speaker

Outdoor speaker for clear long-range speech

AXIS C1310-E Network Horn Speaker is perfect for outdoor environments in most climates. It allows users to remotely warn off intruders before they commit a crime, to deliver instructions during an emergency or to make general voice messages. Built-in memory supports pre-recorded messages, or security personal can respond to notifications with live speak. Digital signal processing (DSP) ensures clear sound. Open standards support easy integration with network video, access control, analytics, and VoIP (supporting SIP). AXIS C1310-E is a standalone unit that can be placed almost anywhere, which supports a flexible, scalable and cost-effective approach to system design.

- > All-in-one speaker system
- > Connects to standard network
- > Simple installation with PoE
- > Remote health testing
- > Two input/outputs (GPIO)



AXIS C1310-E Network Horn Speaker

Audio		General	
Audio streaming	One-way/two-way ^a (mono)	Casing	Impact-resistant aluminum, IP66-, IP67-, NEMA 4X-rated, and MIL-STD-810G 509.5-rated.
Audio compression	AAC LC 8/16/32/48 kHz, G.711 PCM 8 kHz, G.726 ADPCM 8 kHz, Axis μ -law 16 kHz, WAV, MP3 in mono/stereo from 64 kbps to 320 kbps. Constant and variable bit rate. Sampling rate from 8 kHz up to 48 kHz.	Memory	256 MB RAM, 512 MB Flash
Audio input/output	Built-in microphone (can be disabled mechanically)	Power	Power over Ethernet (PoE) IEEE 802.3af/802.3at Type 1 Class 3 (max. 12.95 W)
Built-in microphone specification	50 Hz - 12 kHz	Connectors	RJ45 10BASE-T/100BASE-TX PoE I/O: 4-pin 2.5 mm terminal block for one input and one output
Speaker		Operating conditions	-40°C to 60 °C (-40 °F to 140 °F) Humidity 10-100% RH (condensing)
Max sound pressure level	>121 dB	Approvals	EMC EN 55032 Class B, EN 50121-4, IEC 62236-4, EN 55024, EN 61000-6-1, EN 61000-6-2, FCC Part 15 Subpart B Class B, ICES-3(B)/NMB-3(B), VCCI Class B, RCM AS/NZS CISPR 32 Class B, KC KN32 Class B, KC KN35 Safety IEC/EN/UL 62368-1, IEC/EN/UL 60950-22 Environment IEC/EN 60529 IP67, IEC 60068-2-1, IEC 60068-2-2, IEC 60068-2-14, IEC 60068-2-27, IEC 60068-2-78, IEC/EN 60529 IP66, NEMA 250 Type 4X, MIL-STD-810G 509.5
Frequency response	280 Hz - 12.5 kHz	Dimensions	Without bracket: 164 x 225 x 250 mm (6 1/2 x 8 7/8 x 9 7/8 in.) With bracket: 164 x 225 x 305 mm (6 1/2 x 8 7/8 x 12 in.)
Coverage pattern	70° horizontal by 100° vertical (at 2 kHz)	Weight	1.3 kg (2.9 lb.)
Amplifier		Included accessories	Installation Guide, AVHS Authentication Key, AXIS Camera Station license key, AXIS Connector Guard A, Cable shoe
Amplifier description	Built-in 7 W Class D amplifier	Optional accessories	AXIS T91B47 Pole Mount, AXIS T91F67 Pole Mount, Cable Gland M20x1.5, RJ45, Cable Gland A M20, AXIS Power over Ethernet Midspans, T94R01B Corner Bracket, T94P01B Corner Bracket, T94S01P Conduit Back Box
Network		Video management software	AXIS Camera Station, Video management software from Axis' Application Development Partners available on axis.com/techsup/software
Security	Password protection, IP address filtering, HTTPS ^b encryption, IEEE 802.1X ^b network access control, Digest authentication, User access log	Languages	English, German, French, Spanish, Italian
Supported protocols	IPv4/v6, HTTP, HTTPS ^b , SIP, SSL/TLS ^b , QoS Layer 3 DiffServ, FTP, CIFS/SMB, SMTP, Bonjour, UPnP TM , SNMP v1/v2c/v3 (MIB-II), DNS, DynDNS, NTP, TCP, UDP, IGMP, ICMP, DHCP, ARP, SOCKS, SSH	Warranty	Axis 3-year warranty and AXIS Extended Warranty option, see axis.com/warranty
System integration		<p>a. This product supports two-way audio for sending audio to the speaker and receiving audio from the microphone. The product does not support two-way communication for conversations with speaker operators.</p> <p>b. This product includes software developed by the OpenSSL Project for use in the OpenSSL Toolkit. (www.openssl.org), and cryptographic software written by Eric Young (ey@cryptsoft.com).</p> <p>c. Audio synchronization with IPv4 only.</p>	
Application Programming Interface	Open API for software integration, including VAPIX [®] , AXIS Video Hosting System (AVHS) with One-click Connection, AXIS Camera Application Platform (ACAP).	Environmental responsibility: axis.com/environmental-responsibility	
Audio synchronization	Built-in audio synchronization ^c for up to 50 speakers with unicast and hundreds of speakers with multicast. No additional speaker management software or hardware required.		
Voice announcement	Up to 50 pre-recorded voice announcements. Voice announcement through built-in SIP support for connection to any IP telephone / VoIP system and VAPIX support.		
VoIP	Support for Session Initiation Protocol (SIP) for integration with Voice over IP (VoIP) systems, peer to peer or integrated with SIP/PBX. Tested with: SIP client such as Cisco, Bria and Grandstream and PBX suppliers such as Cisco and Asterisk. Supported SIP features: secondary SIP server, IPv6, SRTP, SIPS, SIP TLS, DTMF (RFC2976 and RFC2833), NAT (ICE, STUN, TURN) Supported codecs: PCMU, PCMA, opus, L16/16000, L16/8000, speex/8000, speex/16000, G.726-32		
Intelligent audio	Auto Speaker Test		
Event triggers	Virtual inputs, External input Call: DTMF, State changes, AXIS Camera Application Platform (ACAP)		
Event actions	File upload: HTTP, network share and email Notification: email, HTTP and TCP Play audio clip Perform Auto Speaker Test Send SNMP trap Status LED		
Built-in installation aids	Test tone verification and identification		
Functional monitoring	Auto Speaker Test, Connection verification, Built-in system logging		

The background of the slide is a dark blue gradient. It features several wavy, horizontal lines in a lighter blue and purple hue that flow across the top half. Below these, a dense grid of small, light blue dots covers the entire lower half, creating a textured, digital effect.

Investment Proposal

Investment Proposal – Rate Summary

Securitas proposes the following rates for **Stonebridge at Chapel Creek CDD**. These rates are all-inclusive as defined below and will remain in effect for a minimum of 60 days from 8/27/2023.

Integrated Guarding w/ Remote Guarding services (RECOMMENDED) – Monday through Sunday, overnight coverage using analytic CCTV supporting RGO's (Remote Guarding Officers) for access control measures. The Remote Guarding Perimeter Protection solution will be supported [REDACTED] by On-site Officers working 8-hour shifts [REDACTED] during peak activity.

Service & Technology Solutions	Estimated Monthly Cost	Estimated Annual Cost
Amenity Access Control Officer PT – 16 HPW of 8-hour daytime shifts on [REDACTED]. Hourly rate of \$31.65.	\$2,194	\$26,333
Securitas Remote Guarding – Pool Perimeter Protection – two (2) Avigilon analytic multisensory cameras (6 views), Avigilon recorder, two (2) AXIS talk down speakers, Remote Guarding service for the community pool. 24/7 recording with analytics running and Remote Guarding operating from dusk until dawn.	\$645.17	\$7,742.04
Subtotals:	\$2,840	\$34,075
PLEASE REFER TO THE ADDITIONAL SERVICE & TECHNOLOGY SOLUTIONS SECTION OF THIS PROPOSAL FOR FURTHER DETAILS & ADDITIONAL PRICING OPTIONS.		

Note: The proposed billing rates include statutory payroll costs, i.e., FICA, FUI, SUI, GLI, WC. If a change in any legislation or regulation, either federal, state or local, adversely affects Securitas' direct labor and/or payroll costs, client agrees to pay revised rates which will reimburse Securitas for its added costs.

- **Sales Tax: Not included in the rates above as Client is tax-exempt**
- **Premium Rate: is 1.5 times the Standard Rate and is applicable for the following:**
 - Excess hours requested by Client with less than 72-hour notice.
 - All hours over forty hours worked by an officer, specifically requested by client.
 - 6 major holidays if worked
- **Rates include the following Client Benefits to provide superior customer service and support:**
 - Dedicated District Manager for 24/7 support
 - Recruitment, background screening and hiring costs
 - Computer-based post orders, including client emergency response procedures
 - Monthly service review and planning meetings with local District Manager
 - 24-hour National Communications Center
 - General liability insurance coverage
 - Site-specific written test based on post orders and client policies
 - Learning Management System to track completed courses and test scores
- **Rates include the following Officer Benefits to be the top employer of choice:**
 - Free Complete uniforms for each season, including replacements as needed
 - Competitive employee wages, plus all payroll taxes and insurance
 - Healthcare, 401(k), dental, and vision benefits
 - Free life insurance and paid vacations
 - Enhanced health benefits including Livongo, Omada, and a new Employee Assistance Program
 - Financial benefits including Smart Dollar and our employee purchase/discount program
 - Qualification for the Securitas Lead Program through Purdue University Global
 - Introductory, pre-assignment and paid on-site training
 - Learning Management System to for ongoing education and career advancement
 - Excellence in Service performance recognition program
 - Branch award qualification for Officer of the Month, Quarter and Officer of the Year



Note: The proposed billing rates include statutory payroll costs, i.e., FICA, FUI, SUI, GLI, WC. If a change in any legislation or regulation, either federal, state or local, adversely affects Securitas' direct labor and/or payroll costs, client agrees to pay revised rates which will reimburse Securitas for its added costs.

The background features a complex, abstract design. It consists of several layers of wavy, undulating lines in shades of purple and blue, creating a sense of depth and movement. Overlaid on these waves is a grid of small, glowing dots in a similar color palette. The dots are arranged in a regular pattern, but the overall composition is dynamic due to the flowing lines.

Feedback



Performance Management

Service Excellence

To assure consistency in the level of delivered service, Securitas builds the service requirements of Stonebridge at Chapel Creek CDD into its local Client Service Plan and uses performance management and measurement tools to ensure quality control within our service offering.

Quality service delivery is driven primarily at the local office level-close to our clients, but is additionally measured at the national level, ensuring promised delivery. As a service company, we know that quality must be built into our service offering. This means that everything we do must help to deliver the service outcomes that our client's value.

Delivering world-class service relies on three key components:

- Service Commitment – our organizational approach for assuring client satisfaction. *“Are we meeting expectations and creating value?”*
- Service Level Management – our account management approach for using tools and measures to assess and report the level of service we deliver to each client. *“Are we delivering consistent service across the client locations we serve?”*
- Performance Management – our operational approach to service level and cost. *“Are we gathering data at the local level that allows us to determine the service behaviors and methods that yield the best results for the security services team?”*

Service is primarily local because it is assessed at the point of delivery. We have focused on building effective working relationships with our clients - relationships that are based on strong local offices with responsive management and competent technical staff who are committed to service.

To help ensure promised quality, annual quality assurance surveys, a part of our Excellence in Service program are distributed by division level management. It is our goal to make sure that we are maintaining our high level of service standards that was discussed when initially taking the step to have Securitas as your security provider.

Service Commitment

Competing on “service level” is the key element for advancing many service organizations. Within the security profession, Securitas stands alone for putting processes in place that drive behavior and results:

- The core values of our organization-Integrity, Vigilance and Helpfulness-are intrinsic motivators that empower our employees to do the right thing for our clients.
- Our five service value drivers:
 - Responsiveness of Management.
 - Individualized Attention to Client Needs.
 - Consistent and Reliable Service.
 - Security Officer Appearance and Demeanor.
 - Trust and Confidence in Security Officers.

Our core values, service drivers and processes position us to meet client needs through the participation of our people, local market focus, and service level management.

Service Level Management

Securitas' goal is to manage and deliver locally focused protective services that we jointly implement with Stonebridge at Chapel Creek CDD. Specifically, we will develop a Client Service Plan that meets and exceeds your expectations for security



officer duties, safe practices, staffing, training, account management and communication. This Service Plan includes the development of service measures so that the daily activities and tasks performed will meet the expectations of Stonebridge at Chapel Creek CDD for behaviors and results.

Commitment to Service Excellence through Performance Management and Measurement

Securitas employs one common set of service delivery tools as part of our Service Excellence program. This program is the primary quality assurance program for the organization. It promotes world-class service delivery by linking one standard service delivery method and tools to the service cycle for our clients, namely:

- **Service Initiation** (Transition and Implementation Plans)
- **Service Delivery** (Client Service Plan)
- **Client Relationships** (Service Delivery History and Service Enhancement Plan)
- **Client Development** (Annual Service Review Meeting)

Client Service Plan

In collaboration with Stonebridge at Chapel Creek CDD local management representative, Securitas establishes a Client Service Plan that outlines specific service goals and defines supporting Key Performance Indicators (KPIs). This plan serves as a road map for managing and monitoring service performance. The Service Plan is updated annually following a joint management review meeting, or more often when mutually deemed appropriate.

The Client Service Plan is the primary tool used to measure and monitor the local delivery of security services. After defining specific Service Goals, KPIs are established to measure the attainment of the goal. KPIs are quantifiable measurements that help us monitor the results of our actions.

	Security Performance	Business Performance
Goals	Deploy Service Excellence	Premier provider, market by market
	Local offices, close to clients	Focus on security
	Client retention	Refine and specialize security services
	Security officer retention	Add value
	Service value drivers	Increase efficiency
Key Performance Indicators	Client-specific indicators	Sales of new contracts
	People	Development of contract portfolio
	Procedures	Total sales growth
	Training	Effective planning
	Technology	Control of expenses
	Feedback	Control of accounts receivable

We regularly track the KPIs to assess how we are performing against an agreed upon Service Goal. They become the measuring stick by which all service performance, across all service locations, is measured. Operating definitions for the KPIs



are mutually determined with client stakeholder management input prior to implementation.

We use KPIs to track client service expectations and client requirements. They make the service delivery process effective for all of our clients:

- Client Service Plan Goals target specialization as a security services provider.
- One common set of measures gauges effectiveness and efficiency in business performance.

Service Enhancement Plan

Securitas uses a Service Enhancement Plan that is mutually developed with Stonebridge at Chapel Creek CDD stakeholder management team.

Discussion in the regular service review meeting may sometimes identify areas requiring attention and follow up. Our local manager leads a discussion with Stonebridge at Chapel Creek CDD management representative to mutually develop the Service Enhancement Plan. Progress is then reviewed and discussed in subsequent meetings.



Continuous communication with the local client management representative to share progress against goals, to seek input or advice, and to review results is the primary service quality assurance monitoring activity. Service Enhancement Plans are tracked by local, area and region management teams.

Service Enhancement Plans are typically developed as a result of the service review process. This performance-based approach to controlling and reporting on service levels is built upon the premise that “it’s what you do with what you learn” that is most important for developing a strong client partnership for security service delivery.

Securitas applies these tools to foster frequent, open communication (internally as well as externally), to maintain a client-focused approach to service delivery management and to advance the service relationship through mutual goal-setting and responsive action.

These tools help to ensure a consistent, common service level management approach across all client locations served. In this way, service quality methods and client-focused leadership are built into the service offering.

Service Review Meetings

Service delivery management methods are continually assessed by comparing the daily delivery of service against expectations and by conducting face-to-face client service review meetings. We regularly report KPI results for meeting client service expectations and contract requirements.

In this setting, the Securitas service delivery manager and the Stonebridge at Chapel Creek CDD representative mutually discusses the following:

- *“What is going well?”*
- *“What do we need to do differently here?”*
- *“What are our next steps?”*

Examples of topics addressed in these service review meetings can include:

- Service team performance reviews (financial results, KPIs, goals and objectives, issues and concerns, lessons learned, security awareness, training client interaction).



- Service level assessment (performance against expectations and contract criteria, progress against annual Client Service Plan goals, trending and tracking of individual client KPIs across all Stonebridge at Chapel Creek CDD locations served).
- Security officer assessment (appearance, client relations, quality of reports, tour compliance, training certifications).
- Service audit and risk assessment survey results.
- Service Enhancement Plans and related improvements.
- Sharing of best practices drawn from Securitas' client service experiences.
- Sharing of best-known methods drawn from all Stonebridge at Chapel Creek CDD service locations (a best practice at one client site becomes common practice across all sites served)



See a Different World

At Securitas, we see evolving threats affecting your organization.
The urgency of your priorities. And how they all may change tomorrow.

With over 150 years of keeping people safe, we see the power of blending technology and human talent. That's why our Integrated Guarding solutions deliver an unmatched blend of On-site, Remote and Mobile Guarding and/or Electronic Security expertise.

SECTION IX

SECTION C

Chapel Creek CDD

Field Management Report



October 4th, 2023

Allen Bailey

Field Manager

GMS

Complete

Plant Bed Barriers / Mulch



✚ GMS staff installed plant bed barriers around specific beds at the amenity center to prevent mulch from washing out.

District Pond Clean Up

✚ GMS staff removed trash from various ponds in the community and will continue to monitor the district ponds.



Complete

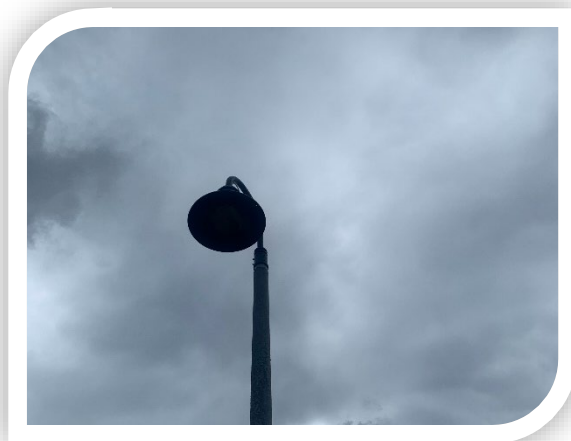
Amenity Fence



✚ GMS staff found the amenity fence bent in different areas. The fence bars were repaired.

Streetlights

- ✚ GMS staff tested, and reported nonfunctioning streetlights and replaced any broken bulbs.
- ✚ The electrician vendor repaired several large fixtures.



Complete

Littoral Shelf Management

- ✚ The Littoral shelf of various ponds in the district had no space between them and the shoreline to allow waterflow.
- ✚ The aquatics vendor pushed back part of the shelf to aid with waterflow.
- ✚ The plants will deteriorate over time.



Playground Mulch

- ✚ The approved mulch has been installed by the vendor at the amenity playground.



Complete

Replace Signposts

- ✚ Several sign posts need replaced in the district due to damage.
- ✚ GMS staff replaced posts throughout the district.



Amenity Gate



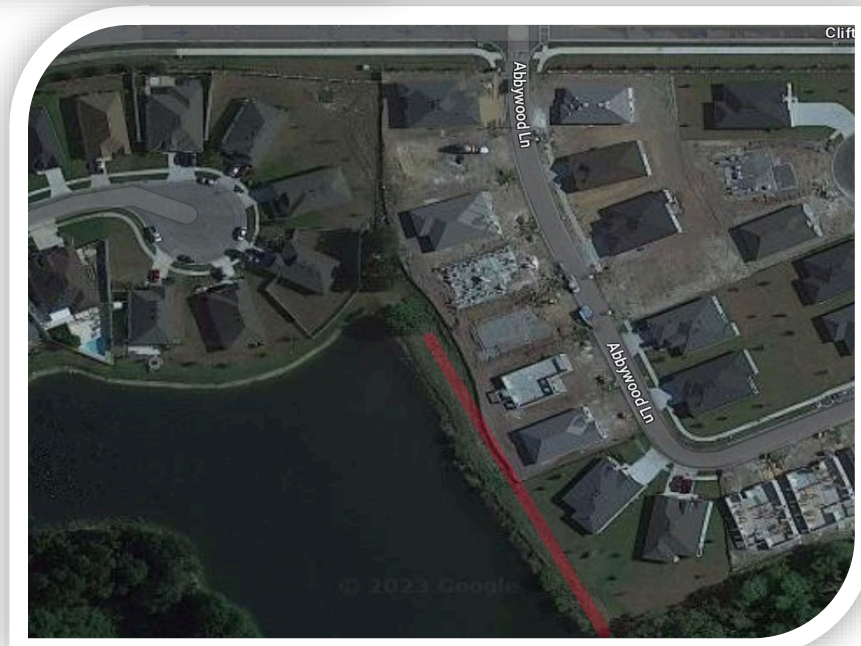
- ✚ The vendor replaced the latch and exit system to the amenity gate.
- ✚ This will mitigate any future access issues.

Site Item

Pond Bank on Abbywood Ln



- ✚ The bank along this pond on Abbywood Ln was left in a natural state during development.
- ✚ Currently the landscape vendor is maintaining the area.



Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-460-4424, or by email at abailey@gmscfl.com. Thank you.

Respectfully,
Allen Bailey

SECTION D

SECTION 1

SECTION (a)

Chapel Creek
Community Development District
Check Register Summary & ACH Debit Summary
July 1, 2023 through July 31, 2023

Fund	Date	Check #'s/Vendor	Amount
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Check Register

General Fund- Regions (GMS Operating)

7/13/23	345-351	\$	11,849.98
7/24/23	352-354	\$	14,876.45

Total Check Register		\$	26,726.43
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ACH Debit

General Fund- Regions (GMS Operating)

7/7/23	Duke Energy	\$	2,205.29
7/12/23	Pasco County Utilities	\$	432.19
7/14/23	Duke Energy	\$	5,129.28
7/17/23	Spectrum	\$	177.97
7/19/23	Duke Energy	\$	491.39
7/26/23	Pasco County Utilities	\$	544.00
7/31/23	Duke Energy	\$	1,377.18

Total ACH Debit		\$	10,357.30
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Total Check Register & ACH Debit		\$	37,083.73
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*** CHECK DATES 07/01/2023 - 07/31/2023 ***
 CHAPEL CREEK - GENERAL FUND
 BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
7/13/23	00056	7/06/23 9075546	202307 310-51300-42000	MAILED NOTICES	*	632.47	
				ACTION MAIL SERVICES			632.47 000345
7/13/23	00031	6/29/23 15697	202306 320-53800-46201	PALM TREE REMOVAL	*	1,635.00	
				CARDINAL LANDSCAPING SERVICES			1,635.00 000346
7/13/23	00037	7/13/23 3	202307 310-51300-31300	AMORTIZATION SERIES 2021	*	250.00	
				DISCLOSURE SERVICES LLC			250.00 000347
7/13/23	00008	7/01/23 142	202307 310-51300-34000	MANAGEMENT FEES JUL23	*	3,333.33	
		7/01/23 142	202307 310-51300-35100	INFORMATION TECH JUL23	*	112.50	
		7/01/23 142	202307 310-51300-31300	DISSEMINATION SVC JUL23	*	541.67	
		7/01/23 142	202307 330-53800-34000	AMENITY ACCESS JUL23	*	416.67	
		7/01/23 142	202307 310-51300-51000	OFFICE SUPPLIES	*	.87	
		7/01/23 142	202307 310-51300-42000	POSTAGE	*	100.47	
		7/01/23 143	202307 320-53800-12000	FIELD MANAGEMENT JUL23	*	1,312.50	
				GMS-CENTRAL FLORIDA, LLC			5,818.01 000348
7/13/23	00020	7/01/23 2626	202306 330-53800-48100	JANITORIAL CLEANING JUN23	*	925.00	
		7/01/23 2627	202306 330-53800-48100	DOG STATION JUN23	*	540.00	
				JAYMAN ENTERPRISES, LLC			1,465.00 000349
7/13/23	00022	7/01/23 9442	202307 330-53800-48400	POOL SERVICE JUL23	*	1,000.00	
				SUNCOAST POOL SERVICE			1,000.00 000350
7/13/23	00011	7/12/23 00002955	202307 310-51300-48000	Q&M ASSESSMENTS	*	1,049.50	
				TIMES PUBLISHING COMPANY			1,049.50 000351
7/24/23	00015	7/01/23 INV-0039	202307 320-53800-47000	POND MAINT JUL23	*	1,864.00	
				AQUAGENIX			1,864.00 000352

CHCR CHAPEL CREEK HHENRY

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
7/24/23	00031	7/21/23 157321	202307 320-53800-46201		*	780.00	
		DEBRIS REMOVAL					
		7/24/23 24558	202307 320-53800-46200		*	11,600.00	
		LANDSCAPE MAINT JUL23					
CARDINAL LANDSCAPING SERVICES							12,380.00 000353
7/24/23	00019	7/24/23 23370	202306 310-51300-31500		*	632.45	
		ATTORNEY FEES					
STRALEY ROBIN VERICKER							632.45 000354
TOTAL FOR BANK A						26,726.43	
TOTAL FOR REGISTER						26,726.43	

SECTION (b)

Chapel Creek
Community Development District
Check Register Summary & ACH Debit Summary
August 1, 2023 through August 31, 2023

Fund	Date	Check #'s/Vendor	Amount
-------------	-------------	-------------------------	---------------

Check Register

General Fund- Regions (GMS Operating)

8/2/23	355	\$	760.00
8/9/23	356-367	\$	16,405.57
8/24/23	368-371	\$	21,879.36

Total Check Register	\$	39,044.93
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ACH Debit

General Fund- Regions (GMS Operating)

8/9/23	Duke Energy	\$	2,205.29
8/14/23	Pasco County Utilities	\$	383.59
8/14/23	Duke Energy	\$	5,129.28
8/17/23	Spectrum	\$	177.97
8/17/23	Duke Energy	\$	491.39
8/30/23	Duke Energy	\$	1,213.05

Total ACH Debit	\$	9,600.57
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Total Check Register & ACH Debit	\$	48,645.50
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*** CHECK DATES 08/01/2023 - 08/30/2023 *** CHAPEL CREEK - GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
8/02/23	00057	8/01/23	I-20238- 202307 320-53800-34500	SECURITY	*	760.00	
				PASCO SHERIFF'S OFFICE			760.00 000355
8/09/23	00043	5/22/23	24844 202305 330-53800-48500	PEST CONTROL	*	110.00	
		6/26/23	25598 202306 330-53800-48500	PEST CONTROL	*	110.00	
		7/24/23	26312 202307 330-53800-48500	PEST CONTROL	*	160.00	
				ALL AMERICAN LAWN & TREE SPECIALIST			380.00 000356
8/09/23	00015	8/01/23	INV-0059 202308 320-53800-47000	POND MAINT AUG23	*	1,864.00	
				AQUAGENIX			1,864.00 000357
8/09/23	00031	7/26/23	24578 202307 320-53800-46201	REPLACEMENT PLANTS	*	1,400.00	
				CARDINAL LANDSCAPING SERVICES			1,400.00 000358
8/09/23	00060	7/12/23	90093957 202307 310-51300-32200	AUDIT	*	3,850.00	
				DIBARTOLOMEO,MCBEE,HARTLEY,&BARNES			3,850.00 000359
8/09/23	00008	8/01/23	145 202308 310-51300-34000	MANAGEMENT FEES AUG23	*	3,333.33	
		8/01/23	145 202308 310-51300-35100	INFORMATION TECH AUG23	*	112.50	
		8/01/23	145 202308 310-51300-31300	DISSEMINATION SVC AUG23	*	541.67	
		8/01/23	145 202308 330-53800-34000	AMENITY ACCESS AUG23	*	416.67	
		8/01/23	145 202308 310-51300-51000	OFFICE SUPPLIES	*	3.01	
		8/01/23	145 202308 310-51300-42000	POSTAGE	*	27.89	
		8/01/23	146 202308 320-53800-12000	FIELD MANAGMENT AUG23	*	1,312.50	
				GMS-CENTRAL FLORIDA, LLC			5,747.57 000360
8/09/23	00020	8/01/23	2668 202307 330-53800-48100	JANITORIAL CLEANING JUL23	*	700.00	
		8/01/23	2669 202307 330-53800-48100	DOG STATION TRASH JUL23	*	540.00	
				JAYMAN ENTERPRISES, LLC			1,240.00 000361

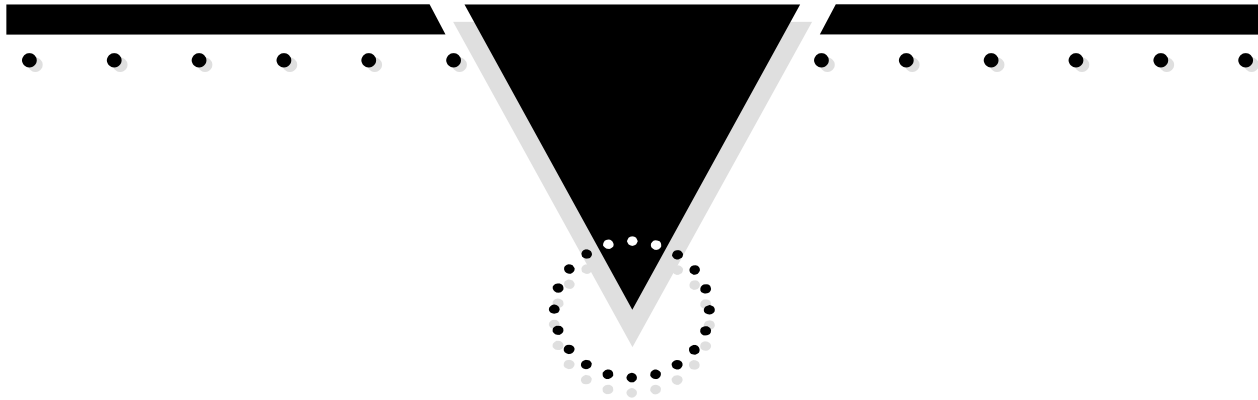
CHCR CHAPEL CREEK HHENRY

*** CHECK DATES 08/01/2023 - 08/30/2023 ***
 CHAPEL CREEK - GENERAL FUND
 BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
8/09/23	00059	8/02/23	NW080220 202308 310-51300-11000 BOS MEETING 8/2/23	NICOLE WILKINSON	*	200.00	200.00 000362
8/09/23	00003	8/02/23	GP080220 202308 310-51300-11000 BOS MEETING 8/2/23	GARRET PARKINSON	*	200.00	200.00 000363
8/09/23	00022	8/01/23	9525 202308 330-53800-48400 POOL MAINT AUG23	SUNCOAST POOL SERVICE	*	1,000.00	1,000.00 000364
8/09/23	00011	7/19/23	00002955 202307 310-51300-48000 NOTICE BUDGET FY24	TIMES PUBLISHING COMPANY	*	124.00	124.00 000365
8/09/23	00058	8/02/23	TF080220 202308 310-51300-11000 BOS MEETING 8/2/23	TIMOTHY FORE	*	200.00	200.00 000366
8/09/23	00005	8/02/23	BW080220 202308 310-51300-11000 BOS MEETING 8/2/23	BRIAN WALSH	*	200.00	200.00 000367
8/24/23	00035	7/24/23	2867 202307 320-53800-49100 PLAYGROUND MULCH	AMERICAN MULCH & GROUND COVER, LLC	*	3,315.00	3,315.00 000368
8/24/23	00031	8/18/23	24599 202308 320-53800-49100 TREE REMOVAL		*	650.00	
		8/21/23	24610 202308 320-53800-46200 LANDSCAPE MAINT AUG23	CARDINAL LANDSCAPING SERVICES	*	11,600.00	12,250.00 000369
8/24/23	00008	6/30/23	148 202306 320-53800-46000 GENERAL MAINT MAY & JUN23	GMS-CENTRAL FLORIDA, LLC	*	2,273.73	2,273.73 000370
8/24/23	00050	7/25/23	6998738 202307 310-51300-32300 FY23 TRUSTEE FEE SR21		*	1,010.16	
		7/25/23	6998738 202307 300-15500-10000 FY24 TRUSTEE FEE SR21	U.S. BANK	*	3,030.47	4,040.63 000371
TOTAL FOR BANK A						39,044.93	

CHCR CHAPEL CREEK HHENRY

SECTION 2



Chapel Creek

Community Development District

Unaudited Financial Reporting
August 31, 2023



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10	<u>Long Term Debt Report</u>
11	<u>Assessment Receipts Schedule</u>

Chapel Creek
Community Development District
 Combined Balance Sheet
 August 31, 2023

Governmental Fund Types

	<u>General</u>	<u>Capital Reserve</u>	<u>2006 Debt Service</u>	<u>2021 Debt Service</u>	<u>2006 Capital Projects</u>	<u>2021 Capital Projects</u>	<u>Totals (memorandum only)</u>
<i>Assets</i>							
Cash- Suntrust	\$162,792	\$0	----	----	----	----	\$162,792
Due from General Fund	----	----	\$363	\$50,700	----	----	\$51,063
Investments:							
Reserve	----	----	\$235,267	\$230,266	----	----	\$465,532
Revenue	----	----	\$469,485	\$162,117	----	----	\$631,602
Prepayment	----	----	\$12,352	\$331,625	----	----	\$343,977
Interest	----	----	\$0	\$0	----	----	\$0
Acquisition and Construction	----	----	----	----	\$11,743	\$1	\$11,744
Suntrust CD- Utilities	\$21,537	----	----	----	----	----	\$21,537
Suntrust CD- Streets/Draining	\$43,416	----	----	----	----	----	\$43,416
Deposits	\$0	----	----	----	----	----	\$0
Prepaid Expenses	\$3,030	----	----	----	----	----	\$3,030
Total Assets	\$230,775	\$0	\$717,466	\$774,708	\$11,743	\$1	\$1,734,694
<i>Liabilities</i>							
Accounts Payable	\$7,186	----	----	----	----	----	\$7,186
Accrued Expenses	\$14,855	----	----	----	----	----	\$14,855
Due to Debt Service	\$44,657	----	----	----	----	----	\$44,657
Due to Developer- Utilities	\$21,537	----	----	----	----	----	\$21,537
Due to Developer- Streets/Draining	\$43,416	----	----	----	----	----	\$43,416
<i>Fund Equity</i>							
Net Assets	----	----	----	----	----	----	\$0
Fund Balances							
Unassigned	\$96,093	----	----	----	----	----	\$96,093
Assigned for Capital Reserve Fund	----	\$0	----	----	----	----	\$0
Restricted for Capital Projects	----	----	----	----	\$11,743	\$1	\$11,744
Restricted for Debt Service	----	----	\$717,466	\$774,708	----	----	\$1,492,175
Total Liabilities, Fund Equity, Other	\$230,775	\$0	\$717,466	\$774,708	\$11,743	\$1	\$1,734,694

Chapel Creek
Community Development District
General Fund
Statement of Revenues & Expenditures
For Period Ending August 31, 2023

Adopted Budget	Prorated Budget 8/31/23	Actual 8/31/23	Variance
---------------------------	------------------------------------	---------------------------	-----------------

Revenues

Operations and Maintenance Assessments- Tax Roll	\$516,471	\$516,471	\$517,941	\$1,470
Operations and Maintenance Assessments-Direct	\$19,788	\$19,788	\$19,788	(\$0)
Miscellaneous Income	\$0	\$0	\$180	\$180

Total Revenues	\$536,259	\$536,259	\$537,909	\$1,650
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Administrative Expenditures

Supervisors Fees	\$12,000	\$11,000	\$2,800	\$8,200
District Management	\$40,000	\$36,667	\$36,667	\$0
District Engineer	\$10,000	\$9,167	\$2,374	\$6,792
Disclosure Report	\$6,500	\$5,958	\$6,708	(\$750)
Trustee Fees	\$3,000	\$3,000	\$4,041	(\$1,041)
Property Appraiser Fee	\$150	\$138	\$0	\$138
Assessment Roll	\$5,000	\$5,000	\$5,000	\$0
Auditing Services	\$4,900	\$4,492	\$3,850	\$642
Arbitrage Rebate Calculation	\$650	\$596	\$0	\$596
Public Officials Liability Insurance	\$3,007	\$3,007	\$2,694	\$313
Legal Advertising	\$3,000	\$2,750	\$5,666	(\$2,916)
Dues, License, & Subscriptions	\$175	\$175	\$175	\$0
Postage & Delivery	\$500	\$458	\$1,178	(\$720)
Printing & Binding	\$150	\$138	\$2	\$136
Office Supplies	\$150	\$138	\$17	\$121
ADA Website Compliance	\$2,000	\$2,000	\$1,538	\$463
Information Technology	\$1,350	\$1,238	\$1,238	\$0
Website Hosting, Maintenance, Backup (Email)	\$650	\$596	\$0	\$596
District Counsel	\$15,000	\$13,750	\$6,323	\$7,427

Total Administrative	\$108,182	\$100,265	\$80,269	\$19,996
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Field Expenditures

Field Management	\$15,750	\$14,438	\$14,438	\$0
Utility Services- Electric	\$20,000	\$18,333	\$9,993	\$8,340
Utility Services- Streetlights	\$60,000	\$55,000	\$77,698	(\$22,698)
Street Light Repair	\$14,000	\$12,833	\$7,493	\$5,340
Aquatic Maintenance	\$22,368	\$20,504	\$20,504	\$0
General Liability Insurance	\$3,056	\$3,056	\$2,738	\$318
Property Insurance	\$5,021	\$5,021	\$4,593	\$428
Landscape Maintenance	\$125,000	\$114,583	\$127,650	(\$13,067)
Field Repairs & Maintenance	\$12,500	\$11,458	\$18,953	(\$7,494)
Holiday Decorations	\$3,000	\$3,000	\$1,659	\$1,341
Irrigation Maintenance	\$6,000	\$5,500	\$1,798	\$3,702
Landscape Enhancements & Replacement	\$35,000	\$32,083	\$7,045	\$25,038
Sidewalk & Pavement Management	\$1,500	\$1,375	\$0	\$1,375
Field Contingency	\$7,500	\$6,875	\$3,965	\$2,910

Total Field	\$330,695	\$304,060	\$298,527	\$5,534
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Chapel Creek
Community Development District
General Fund
Statement of Revenues & Expenditures
For Period Ending August 31, 2023

	Adopted Budget	Prorated Budget 8/31/23	Actual 8/31/23	Variance
<i><u>Amenity Center</u></i>				
Utility Services- Electric	\$ 11,000	\$10,083	\$8,076	\$2,007
Utility Services- Water & Sewer	\$ 3,000	\$2,750	\$4,379	(\$1,629)
Amenity Access Management	\$ 5,000	\$4,583	\$4,583	(\$0)
Amenity Maintenance & Repair	\$ 10,000	\$9,167	\$0	\$9,167
Janitorial Services	\$ 10,000	\$9,167	\$11,705	(\$2,538)
Pool Service Contract	\$ 10,200	\$9,350	\$10,550	(\$1,200)
Security	\$ 7,500	\$6,875	\$760	\$6,115
Internet	\$ 3,000	\$2,750	\$1,958	\$792
Pest Control Services	\$ 1,000	\$917	\$1,250	(\$333)
Miscellaneous Contingency	\$ 7,500	\$6,875	\$16,021	(\$9,146)
Total Amenity Center	\$68,200	\$62,517	\$59,282	\$3,235
Total Revenues	\$536,259	\$536,259	\$537,909	\$1,650
Total Expenditures	\$507,077	\$466,842	\$438,078	\$28,764
Operating Income (Loss)	\$29,182	\$69,417	\$99,831	\$30,414
Other Sources/(Uses)				
Transfer Out- Capital Reserve	(\$29,182)	\$0	\$0	\$0
Total Other Sources/(Uses)	(\$29,182)	\$0	\$0	\$0
Excess Revenue/(Expenditures)	\$0		\$99,831	
Beginning Fund Balance	\$0		(\$707)	
Ending Fund Balance	\$0		\$99,124	

Chapel Creek

Community Development District

Capital Reserve Fund

Statement of Revenues & Expenditures

For Period Ending August 31, 2023

	Adopted Budget	Prorated Budget 8/31/23	Actual 8/31/23	Variance
Revenues				
Interfund Transfer In- General Fund	\$29,182	\$0	\$0	\$0
Total Revenues	\$29,182	\$0	\$0	\$0
Expenditures				
Capital Outlay	\$10,000	\$0	\$0	\$0
Total Expenditures	\$10,000	\$0	\$0	\$0
Excess Revenues/(Expenditures)	\$19,182		\$0	
Beginning Fund Balance	\$0		\$0	
Ending Fund Balance	\$19,182		\$0	

Chapel Creek

Community Development District

Debt Service Fund Series 2006A
Statement of Revenues & Expenditures
For Period Ending August 31, 2023

	Adopted Budget	Prorated Budget 8/31/23	Actual 8/31/23	Variance
<u>Revenues</u>				
Special Assessments	\$199,058	\$199,058	\$199,058	\$0
Other Revenue Sources	\$203,942	\$0	\$0	\$0
Interest Income	\$0	\$0	\$105,604	\$105,604
Total Revenues	\$403,000	\$199,058	\$304,662	\$105,604
<u>Expenditures</u>				
Legal Costs	\$0	\$0	\$28,020	(\$28,020)
Trustee Fees	\$0	\$0	\$0	\$0
Interfund Transfer Out	\$0	\$0	\$7,667	(\$7,667)
<u>Series 2006A</u>				
Debt Service Obligation	\$403,000	\$403,000	\$2,214,209	(\$1,811,209)
Total Expenditures	\$403,000	\$403,000	\$2,249,896	(\$1,846,896)
Excess Revenues/(Expenditures)	\$0		(\$1,945,234)	
Beginning Fund Balance	\$0		\$2,662,700	
Ending Fund Balance	\$0		\$717,466	

Chapel Creek

Community Development District

Debt Service Fund Series 2021
Statement of Revenues & Expenditures
For Period Ending August 31, 2023

	Adopted Budget	Prorated Budget 8/31/23	Actual 8/31/23	Variance
<u>Revenues</u>				
Special Assessments	\$487,211	\$487,211	\$487,376	\$165
Special Assessments- Prepayment	\$0	\$0	\$777,861	\$777,861
Interest Income	\$0	\$0	\$21,008	\$21,008
Interfund Transfer In	\$0	\$0	\$0	\$0
Total Revenues	\$487,211	\$487,211	\$1,286,246	\$799,034
<u>Expenditures</u>				
Interfund Transfer Out	\$0	\$0	\$0	\$0
<u>Series 2021</u>				
Interest Expense 11/1	\$155,669	\$155,669	\$155,669	\$0
Interest Expense 5/1	\$155,669	\$155,669	\$155,669	\$0
Principal Expense 5/1	\$175,000	\$175,000	\$175,000	\$0
Special Call 5/1	\$0	\$0	\$375,000	(\$375,000)
Special Call 8/1	\$0	\$0	\$50,000	(\$50,000)
Interest Expense 8/1	\$0	\$0	\$445	(\$445)
Total Expenditures	\$486,338	\$486,338	\$911,783	(\$425,445)
Excess Revenues/(Expenditures)	\$874		\$374,463	
Beginning Fund Balance	\$155,759		\$400,246	
Ending Fund Balance	\$156,633		\$774,708	

Chapel Creek

Community Development District

Capital Projects Fund
Statement of Revenues & Expenditures
For Period Ending August 31, 2023

	Series 2006	Series 2021
<u>Revenues</u>		
Interest Income	\$238	\$0
Interfund Transfer In	\$7,667	\$0
Total Revenues	\$7,905	\$0
<u>Expenditures</u>		
Capital Outlay	\$0	\$0
Interfund Transfer Out	\$0	\$0
Total Expenditures	\$0	\$0
Excess Revenues/(Expenditures)	\$7,905	\$0
Beginning Fund Balance	\$3,839	\$1
Ending Fund Balance	\$11,743	\$1

Chapel Creek CDD- General Fund
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
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Revenues

Operations and Maintenance Assessments- Tax R	\$829	\$323,408	\$185,333	\$760	\$1,796	\$1,123	\$0	\$1,716	\$2,975	\$0	\$0	\$0	\$517,941
Operations and Maintenance Assessments- Direct	\$1,269	\$1,101	\$0	\$0	\$0	\$0	\$17,418	\$0	\$0	\$0	\$0	\$0	\$19,788
Miscellaneous Income	\$0	\$0	\$0	\$30	\$0	\$30	\$0	\$30	\$60	\$30	\$0	\$0	\$180

Total Revenues	\$2,098	\$324,509	\$185,333	\$790	\$1,796	\$1,153	\$17,418	\$1,746	\$3,035	\$30	\$0	\$0	\$537,909
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Administrative Expenditures

Supervisors Fees	\$0	\$800	\$0	\$0	\$600	\$0	\$600	\$0	\$0	\$0	\$800	\$0	\$2,800
District Management	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$3,333	\$0	\$36,667
District Engineer	\$0	\$0	\$244	\$1,465	\$561	\$0	\$104	\$0	\$0	\$0	\$0	\$0	\$2,374
Disclosure Report	\$542	\$542	\$542	\$542	\$542	\$542	\$1,042	\$542	\$542	\$792	\$542	\$0	\$6,708
Trustee Fees	\$3,030	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,010	\$0	\$0	\$0	\$4,041
Property Appraiser Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessment Roll	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Auditing Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,850	\$0	\$0	\$3,850
Arbitrage Rebate Calculation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Public Officials Liability Insurance	\$2,694	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,694
Legal Advertising	\$215	\$559	\$0	\$0	\$0	\$0	\$3,718	\$0	\$0	\$1,174	\$0	\$0	\$5,666
Dues, License, & Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
Postage & Delivery	\$2	\$6	\$55	\$13	\$70	\$15	\$107	\$80	\$69	\$733	\$28	\$0	\$1,178
Printing & Binding	\$0	\$0	\$0	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2
Office Supplies	\$1	\$2	\$0	\$1	\$3	\$1	\$1	\$4	\$0	\$2	\$3	\$0	\$17
ADA Website Compliance	\$1,538	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,538
Information Technology	\$113	\$113	\$113	\$113	\$113	\$113	\$113	\$113	\$113	\$113	\$113	\$0	\$1,238
Website Hosting, Maintenance, Backup (Email)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
District Counsel	\$96	\$594	\$125	\$1,411	\$0	\$1,158	\$841	\$494	\$632	\$972	\$0	\$0	\$6,323

Total Administrative	\$16,738	\$5,949	\$4,411	\$6,876	\$5,223	\$5,162	\$9,859	\$4,566	\$5,699	\$10,968	\$4,818	\$0	\$80,269
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Chapel Creek CDD- General Fund
Month to Month

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<i>Field Expenditures</i>													
Field Management	\$1,313	\$1,313	\$1,313	\$1,313	\$1,313	\$1,313	\$1,313	\$1,313	\$1,313	\$1,313	\$1,313	\$0	\$14,438
Utility Services- Electric	\$820	\$917	\$1,030	\$962	\$860	\$814	\$1,106	\$1,287	\$860	\$618	\$719	\$0	\$9,993
Utility Services- Streetlights	\$2,668	\$5,995	\$6,461	\$7,805	\$7,814	\$7,826	\$7,826	\$7,826	\$7,826	\$7,826	\$7,826	\$0	\$77,698
Street Light Repair	\$0	\$609	\$0	\$1,067	\$0	\$695	\$3,150	\$0	\$0	\$0	\$1,972	\$0	\$7,493
Aquatic Maintenance	\$1,864	\$1,864	\$1,864	\$1,864	\$1,864	\$1,864	\$1,864	\$1,864	\$1,864	\$1,864	\$1,864	\$0	\$20,504
General Liability Insurance	\$2,738	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,738
Property Insurance	\$4,500	\$0	\$93	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,593
Landscape Maintenance	\$11,650	\$11,600	\$11,600	\$11,600	\$11,600	\$11,600	\$11,600	\$11,600	\$11,600	\$11,600	\$11,600	\$0	\$127,650
Field Repairs & Maintenance	\$465	\$0	\$663	\$1,432	\$5,666	\$4,820	\$2,090	\$0	\$2,274	\$1,542	\$0	\$0	\$18,953
Holiday Decorations	\$0	\$0	\$1,659	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,659
Irrigation Maintenance	\$0	\$0	\$0	\$0	\$394	\$0	\$947	\$0	\$457	\$0	\$0	\$0	\$1,798
Landscape Enhancements & Replacement	\$1,830	\$750	\$0	\$0	\$0	\$0	\$0	\$0	\$2,285	\$2,180	\$0	\$0	\$7,045
Sidewalk & Pavement Management	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Field Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,315	\$650	\$0	\$3,965
Total Field	\$27,847	\$23,048	\$24,682	\$26,043	\$29,511	\$28,931	\$29,895	\$23,890	\$28,478	\$30,258	\$25,943	\$0	\$298,527
<i>Amenity Center</i>													
Utility Services- Electric	\$719	\$811	\$887	\$843	\$888	\$864	\$806	\$760	\$517	\$595	\$385	\$0	\$8,076
Utility Services- Water & Sewer	\$183	\$185	\$367	\$393	\$402	\$350	\$327	\$335	\$518	\$941	\$381	\$0	\$4,379
Amenity Access Management	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$417	\$0	\$4,583
Amenity Maintenance & Repair	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Janitorial Services	\$700	\$700	\$700	\$700	\$1,240	\$1,240	\$700	\$1,780	\$1,465	\$1,240	\$1,240	\$0	\$11,705
Pool Service Contract	\$850	\$850	\$850	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$0	\$10,550
Security	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$760	\$0	\$0	\$760
Internet	\$178	\$178	\$178	\$178	\$178	\$178	\$178	\$178	\$178	\$178	\$178	\$0	\$1,958
Pest Control Services	\$160	\$110	\$110	\$0	\$110	\$110	\$160	\$160	\$110	\$110	\$110	\$0	\$1,250
Miscellaneous Contingency	\$100	\$39	\$39	\$100	\$137	\$106	\$372	\$15,004	\$40	\$41	\$44	\$0	\$16,021
Total Amenity Center	\$3,306	\$3,290	\$3,548	\$3,631	\$4,372	\$4,264	\$3,959	\$19,633	\$4,245	\$5,281	\$3,754	\$0	\$59,282
Total Revenues	\$2,098	\$324,509	\$185,333	\$790	\$1,796	\$1,153	\$17,418	\$1,746	\$3,035	\$30	\$0	\$0	\$537,909
Total Expenditures	\$47,892	\$32,287	\$32,641	\$36,550	\$39,106	\$38,357	\$43,713	\$48,088	\$38,422	\$46,507	\$34,515	\$0	\$438,078
Excess Revenue/(Expenditures)	(\$45,793)	\$292,222	\$152,692	(\$35,760)	(\$37,310)	(\$37,204)	(\$26,295)	(\$46,342)	(\$35,386)	(\$46,477)	(\$34,515)	\$0	\$99,831

Chapel Creek

Community Development District

Long Term Debt Report

Series 2006A Special Assessment Bonds	
Interest Rate:	5.500%
Maturity Date:	5/1/2038
Reserve Fund Definition:	MADS
Reserve Fund Requirement:	\$235,267
Reserve Fund Balance:	\$235,267
Bonds outstanding -09/30/2019	\$9,065,000
Optional Payment 6/1/2023	(\$3,705,000)
Current Bonds Outstanding	\$5,360,000

Series 2021 Special Assessment Bonds	
Interest Rate:	2.5-3.550%
Maturity Date:	5/1/2052
Reserve Fund Definition:	50% MADS
Reserve Fund Requirement:	\$243,689
Reserve Fund Balance:	\$230,266
Bonds outstanding -06/30/21	\$8,730,000
Mandatory Payment 5/1/2023	(\$175,000)
Optional Payment 5/1/2023	(\$375,000)
Current Bonds Outstanding	\$8,180,000

Chapel Creek
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts

Gross Assessments \$ 549,429.09 \$ 211,764.00 \$ 518,485.50 \$ 1,279,678.59
Net Assessments \$ 516,463.34 \$ 199,058.16 \$ 487,376.37 \$ 1,202,897.87

ON ROLL ASSESSMENTS

Date	Distribution	Gross Amount	Commissions	Discount/Penalty	Interest	Net Receipts	42.93%	16.55%	40.52%	100.00%
							O&M Portion	2006A Debt Service	2021 Debt Service	Total
11/04/22	06/01/2022-11/01/2022	\$2,060.03	(\$39.42)	(\$89.22)	\$0.00	\$1,931.39	\$829.24	\$319.61	\$782.54	\$1,931.39
11/15/22	11/01/2022-11/07/2022	\$15,908.66	(\$305.44)	(\$636.36)	\$0.00	\$14,966.86	\$6,426.01	\$2,476.75	\$6,064.10	\$14,966.86
11/18/22	11/08/2022-11/15/2022	\$471,784.20	(\$9,058.26)	(\$18,871.54)	\$0.00	\$443,854.40	\$190,568.57	\$73,449.99	\$179,835.84	\$443,854.40
11/23/22	11/16/2022-11/18/2022	\$312,958.42	(\$6,008.79)	(\$12,518.54)	\$0.00	\$294,431.09	\$126,413.78	\$48,723.10	\$119,294.21	\$294,431.09
12/02/22	11/19/2022-11/28/2022	\$425,054.10	(\$8,161.03)	(\$17,002.53)	\$0.00	\$399,890.54	\$171,692.72	\$66,174.76	\$162,023.06	\$399,890.54
12/08/22	11/29/2022-12/04/2022	\$27,071.98	(\$519.79)	(\$1,082.91)	\$0.00	\$25,469.28	\$10,935.22	\$4,214.71	\$10,319.35	\$25,469.28
12/20/22	12/05/2022-12/14/2022	\$6,690.55	(\$128.59)	(\$260.78)	\$0.00	\$6,301.18	\$2,705.41	\$1,042.73	\$2,553.04	\$6,301.18
01/11/23	12/15/2022-12/31/2022	\$1,807.28	(\$36.15)	\$0.00	\$0.00	\$1,771.13	\$760.43	\$293.09	\$717.61	\$1,771.13
02/07/23	01/01/2023-01/31/2023	\$4,267.51	(\$85.35)	\$0.00	\$0.00	\$4,182.16	\$1,795.61	\$692.07	\$1,694.48	\$4,182.16
03/07/23	02/01/2023-02/28/2023	\$2,695.72	(\$53.37)	(\$26.95)	\$0.00	\$2,615.40	\$1,122.92	\$432.80	\$1,059.68	\$2,615.40
04/13/23	03/01/2023-03/31/2023	\$2,547.24	(\$50.95)	\$0.00	\$0.00	\$2,496.29	\$1,071.78	\$413.09	\$1,011.42	\$2,496.29
05/09/23	04/01/2023-04/30/2023	\$1,530.85	(\$30.61)	\$0.00	\$0.00	\$1,500.24	\$644.13	\$248.26	\$607.85	\$1,500.24
06/05/23	05/01/2023-05/31/2024	\$1,319.97	(\$26.40)	\$0.00	\$0.00	\$1,293.57	\$555.39	\$214.06	\$524.11	\$1,293.56
06/13/23	Tac Certificate Sale	\$3,672.31	\$0.00	\$0.00	\$0.00	\$3,672.31	\$2,420.09	\$363.14	\$889.08	\$3,672.31
TOTAL		\$ 1,279,368.82	\$ (24,504.15)	\$ (50,488.83)	\$ -	\$ 1,204,375.84	\$ 517,941.30	\$ 199,058.16	\$ 487,376.37	\$ 1,204,375.83

100% Net Percent Collected

DIRECT BILL

New Chapel Creek LLC				\$ 1,269.08	\$ 1,269.08
Date Received	Due Date	Check Number	Net Assessed	Amount Received	O&M
9/26/22	10/1/22	3256	\$ 634.54	\$ 634.54	\$ 634.54
9/26/22	2/1/23	3256	\$ 317.27	\$ 317.27	\$ 317.27
9/26/22	5/1/23	3256	\$ 317.27	\$ 317.27	\$ 317.27
				\$ 1,269.08	\$ 1,269.08

Duddela Muniprasad				\$ 1,100.67	\$ 1,100.67
Date Received	Due Date	Check Number	Net Assessed	Amount Received	O&M
11/4/22	10/1/22	183	\$ 550.34	\$ 550.34	\$ 550.34
11/4/22	2/1/23	183	\$ 275.17	\$ 275.17	\$ 275.17
11/4/22	5/1/23	183	\$ 275.17	\$ 275.17	\$ 275.17
				\$ 1,100.68	\$ 1,100.68

Clayton Properties Group Inc				\$ 17,418.13	\$ 17,418.13
Date Received	Due Date	Check Number	Net Assessed	Amount Received	O&M
4/18/23	5/1/23	53675	\$ 17,418.13	\$ 17,418.13	\$ 17,418.13
				\$ 17,418.13	\$ 17,418.13