

**V-DANA
COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
REGULAR MEETING
JULY 15, 2020**

V-DANA
COMMUNITY DEVELOPMENT DISTRICT AGENDA
WEDNESDAY, JULY 15, 2020 AT 1:00 P.M.
DIAL IN: 866.906.9330 PARTICIPATE ID: 9074748

District Board of Supervisors	Supervisor Supervisor Supervisor Supervisor Supervisor	Joseph Cameratta Anthony Cameratta Russell Cameratta Cheryl Smith Laura Youmans
District Manager	Meritus	Brian Lamb
District Attorney	Coleman, Yovanovich & Koester, P.A.	Greg Urbancic
District Engineer	Barraco and Associates, Inc.	Carl A. Barraco

This meeting of the Board will be conducted by means of communications media technology, pursuant to Executive Orders 20-52, 20-69 and 20-112 issued by Governor Desantis on March 9, 2020, March 20, 2020 and April 29, 2020, respectively (collectively, the "Executive Orders"), and pursuant to Section 120.54(5)(b)2., Florida Statutes. Consistent with the Executive Orders and except as otherwise provided for herein, there will not be any Supervisors or staff physically present at a specific meeting location for this meeting. While it is necessary to hold the above referenced meeting of the District's Board of Supervisors utilizing communications media technology due to the current COVID-19 public health emergency, the District fully encourages public participation in a safe and efficient manner. Toward that end, anyone wishing to listen and participate in the meeting can do so telephonically at the phone number listed above. Additionally, participants are encouraged to submit questions and comments to the District Manager in advance to facilitate the Board's consideration of such questions and comments during the meeting.

The meeting will begin at **1:00 p.m.**

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically, no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1 who can aid you in contacting the District Office.

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

July 15, 2020
Board of Supervisors
V-Dana Community Development District

Dear Board Members:

The Regular Meeting of V-Dana Community Development District will be held on **July 15, 2020 at 1:00 p.m. via conference call at the information listed below.** Following is the agenda for the meeting:

Call In Number: 1-866-906-9330

Access Code: 9074748

REGULAR MEETING OF THE BOARD OF SUPERVISORS

1. CALL TO ORDER/ROLL CALL

2. PUBLIC COMMENT ON AGENDA ITEMS

3. VENDOR AND STAFF REPORTS

- A. District Counsel
- B. District Manager
- C. District Engineer

4. BUSINESS ITEMS

- A. Consideration of Supplement #1 to the District Engineer’s Report.....Tab 01
- B. Consideration of First Supplemental Assessment Methodology Report – AA1 2020 ProjectTab 02
- C. Consideration of Resolution 2020-35; Delegated Bond Award.....Tab 03
 - i. Bond Purchase Contract.....Page 60
 - ii. Preliminary Limited Offering Memorandum.....Page 100
 - iii. Continuing Disclosure Agreement.....Page 175
 - iv. First Supplemental Trust Indenture.....Page 192
- D. Consideration of Bond Related Agreements.....Tab 04
 - i. Agreement Regarding the Acquisition Of Certain Work Product, Infrastructure And Real Property (2020 Project).....Page 243
 - ii. Collateral Assignment And Assumption of Development Rights Relating To Verdana Village (2020 Project).....Page 255
 - iii. Agreement Regarding the Completion of Certain Improvements (2020 Project).....Page 264
 - iv. True-Up Agreement (2020 Project).....Page 271
 - v. Declaration Of Consent To Jurisdiction Of Community Development District And To Imposition Of Special Assessments (2020 Project).....Page 282
 - vi. Lien of Record.....Page 286
 - vii. Notice of Assessments.....Page 289
- E. Authorize the Acquisition of Completed Offsite Sewer and Water Mains with Ability to Transfer Ownership to Lee County
- F. General Matters of the District

5. CONSENT AGENDA

- A. Consideration of Minutes of the Special Organizational Meeting March 12, 2020.....Tab 05
- B. Consideration of Minutes of the Landowners Election May 20, 2020.....Tab 06
- C. Consideration of Minutes of the Audit Committee Meeting, Public Hearings & Regular Meeting May 20, 2020.....Tab 07
- D. Consideration of the Operations and Maintenance Expenditures May 2020.....Tab 08
- E. Consideration of the Operations and Maintenance Expenditures June 2020.....Tab 09
- F. Review of Financial Statements for Month Ending June 30, 2020.....Tab 10
- G. Acceptance of Waiver of Conflict of Interest.....Tab 11

6. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS

7. ADJOURNMENT

We look forward to speaking with you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 873-7300.

Sincerely,



Brian Lamb, CEO
Meritus

SUPPLEMENT #1
TO THE
V-DANA
COMMUNITY DEVELOPMENT DISTRICT
MASTER ENGINEER'S REPORT
DATED MARCH 12, 2020

JULY 10, 2020

PREPARED BY

Barraco
and Associates, Inc.

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I. OVERVIEW

1.1 Purpose and Scope

The V-Dana Community Development District Master Engineer's Report (the "Original Report") dated March 12, 2020, adopted by the V-Dana Community Development District (the "District") Board of Supervisors on March 12, 2020, was prepared to assist with the financing, construction and acquisition of public infrastructure improvements (the "Project") to be undertaken to support the development of Verdana Village (the "Development"). The purpose of this report (the "Supplemental Report") is to serve as an update to reflect significant changes since the adoption of the Original Report.

Items to be considered in this report include the following:

- Review of the Development and the District;
- Status of Zoning and Comprehensive Plan Amendments;
- Updates to the Phasing Plan;
- Status of Assessment Area One financing;
- Status of Flowway Easement Agreement;
- Revised distribution of cost estimates based on new phasing;
- Status of primary required permits.

1.2 Review and Update of Verdana Village Development

Verdana Village is a ±2,138 acre proposed development located within unincorporated Lee County, Florida. A site location map depicting the current Development boundary and general location is provided as Figure 1 in the Original Report.

The Tract Plat for the Development, as shown in the Limited Review Development Order (LDO2020-00052) that was approved by the Lee County Board of County Commissioners (BOCC) on May 15, 2020 and duly recorded as Instrument Number 2020000113688 on May 18, 2020 by the Lee County Clerk of Court. The Tract Plat separates the original ±2,138 acre property into seven tracts for future development purposes and one tract for dedication to Lee County for public right-of-way, drainage, and utility easements.

1.3 Review and Update of V-Dana Community Development District

The District consists of ±2,115 acres within the limits of the overall Development boundary with a proposed allowable use of 2,400 residential units. The District was created by Ordinance No. 20-03, which became effective on March 5, 2020.

Areas not included within the District consist of the ±17 acre commercial tract and the ±6 acres of land to be dedicated to Lee County for the Corkscrew Road Right-of-Way.

II. UPDATES

2.1 Status of Zoning

Since the adoption of the Original Report, Zoning Application DCI2019-0018 has received Recommendation for Approval from the Lee County Hearing Examiner and approval from the Lee County BOCC. Zoning Resolution Number Z-20-006 was adopted by the BOCC on May 6, 2020, subject to 21 Conditions and 10 Deviations, as specified in the final resolution.

The request included the rezoning of 2,138.6 acres from Mixed Use Planned Development (MPD), Residential Planned Development (RPD), and Agricultural (AG-2) to only MPD to allow a maximum of 2,400 residential dwelling units and 100,000 square feet commercial development, limited to Neighborhood Commercial uses.

2.2 Status of Comprehensive Plan Amendments

The Lee County Comprehensive Plan (“Lee Plan”) Environmental Enhancement and Preservation Communities Overlay (EPCO) Text Amendment Application CPA2019-00008 was approved and enacted by the BOCC on May 6, 2020 as Lee County Ordinance No. 20-06. The existing Lee Plan (Ordinance No. 89-02) was amended by adoption of this application to establish provisions for allowing limited commercial uses and increased residential density.

Ordinance No. 20-06, also added language for all Conservation Easements required as part of the planned development to be recorded within 5 years from the first development order approval, as well as additional clarification on timing for discontinuing agricultural uses on the subject property.

2.3 Status of Assessment Area Financing

The Original Report divided the proposed Project into two Assessment Areas, based on two residential pods and conservation areas, as shown in Figure 1. At the time of this Supplement Report, a sub-assessment area within Assessment Area One, is contemplated by the District and the master developer to further phase improvements, as shown in Figure 2.

Assessment Area One – 2020 Project Area (“AA1-2020”) shall consist of 689.2 acres within the first phase of development and will include all infrastructure and associated fees for 600 Single Family residential units and shared costs associated with improvements benefiting the entire District.

A Legal Sketch and Description for the area associated with the first phase of construction within AA1-2020 has been prepared and provided as Appendix A of this Supplemental Report.

2.4 Updated Phasing Plan

The Original Report separated the Project into two phases based on the residential pods and conservation areas. Each phase included 1,200 Single Family residential units and associated infrastructure, as shown in Table 1. Environmental restoration areas and offsite improvements are shared equally between all residential units.

At the time of this Supplemental Report, the proposed Development Order Plans for Verdana Village – Phase 1, prepared by J.R. Evans Engineering, designates the first 600 units and associated infrastructure as the first phase of development. Additionally, the first phase of development shall include flood control and flowway restoration within ±398 acres of the overall ±1,178 acre conservation area, as required by Zoning Resolution Z-20-006.

For the purpose of this Supplemental Report, the current phasing plan is now divided into sub-phases based on the area of development and the current phasing plan, as shown in Table 1. Assessment Area Two may also be divided into sub-assessment areas as development progresses.

Phase	Description	Units
AA1-2020	Assessment Area One – Phase 1 Development	600
AA1-Future	Assessment Area One - Future Development	600
AA2-Future	Assessment Area Two - Future Development	1,200
Total		2,400

2.5 Flowway Easement Agreement

A Flowway Easement Agreement (the “Agreement”) was drafted between the District, Owners, Developers, and Lee County, in accordance with Condition 14 of the approved Zoning Resolution Z-20-006. The Agreement was approved on June 16, 2020 by the BOCC and recorded as Instrument Number 2020000143829 on June 24, 2020 by the Lee County Clerk of Court.

This Agreement allows Lee County the right to modify, adjust, and replace the existing permitted flowway control structures within the Property. It also allows Lee County to design, permit, and implement improvements to the Water Control Structures for the efficient and safe transfer, storage and discharge of up to 650 cfs offsite drainage flows via flowways, to provide regional benefit, as depicted on the Master Concept Plan.

2.6 Status of Improvements

Offsite Utility Improvements will soon be completed and will ultimately be dedicated to Lee County Utilities (LCU), upon completion. The improvements are being constructed in accordance with the approved Lee County Limited Review Development Order Permit (LDO2018-00310), for the expansion of existing utilities to the Project.

FIGURE 1 – ORIGINAL PHASING PLAN

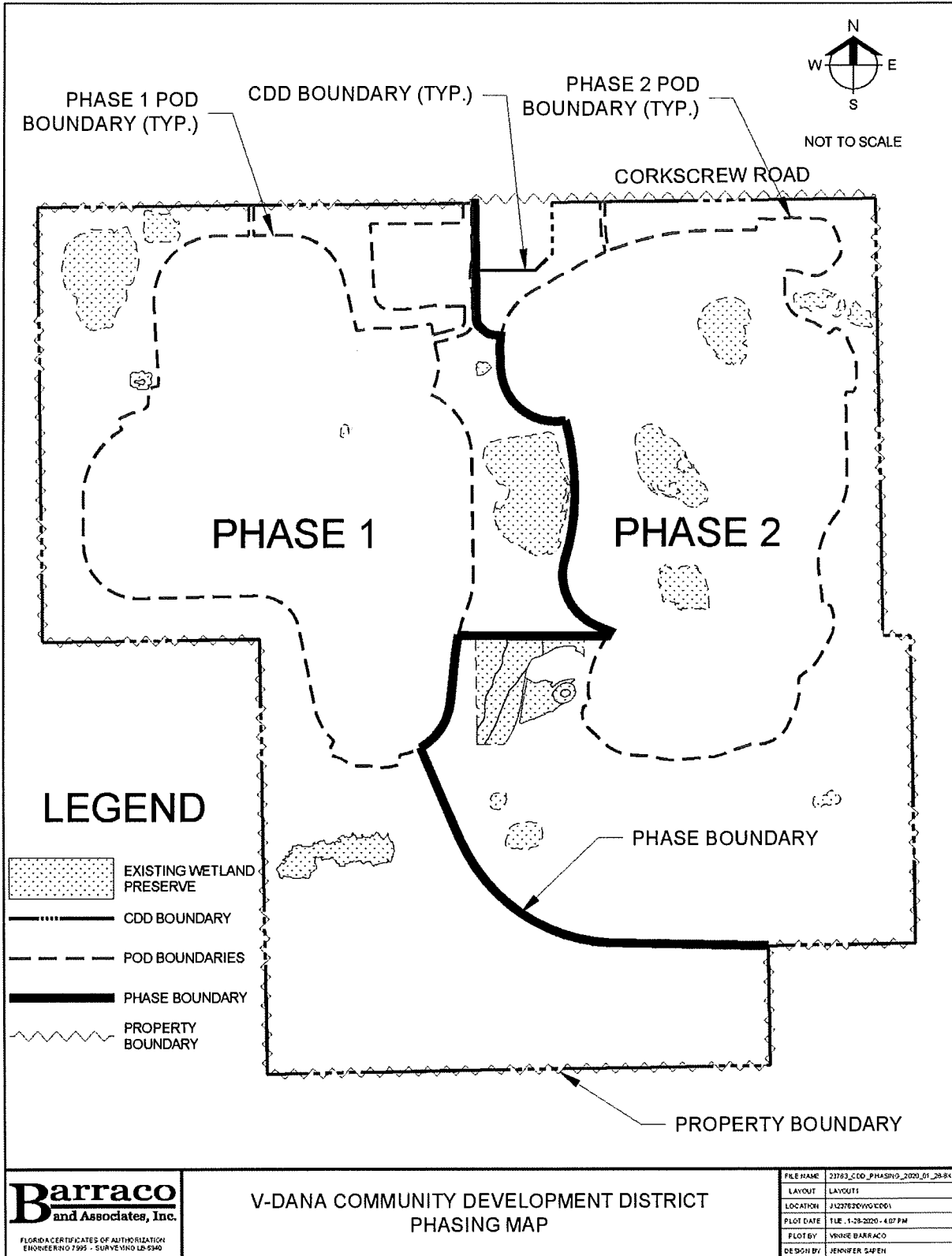
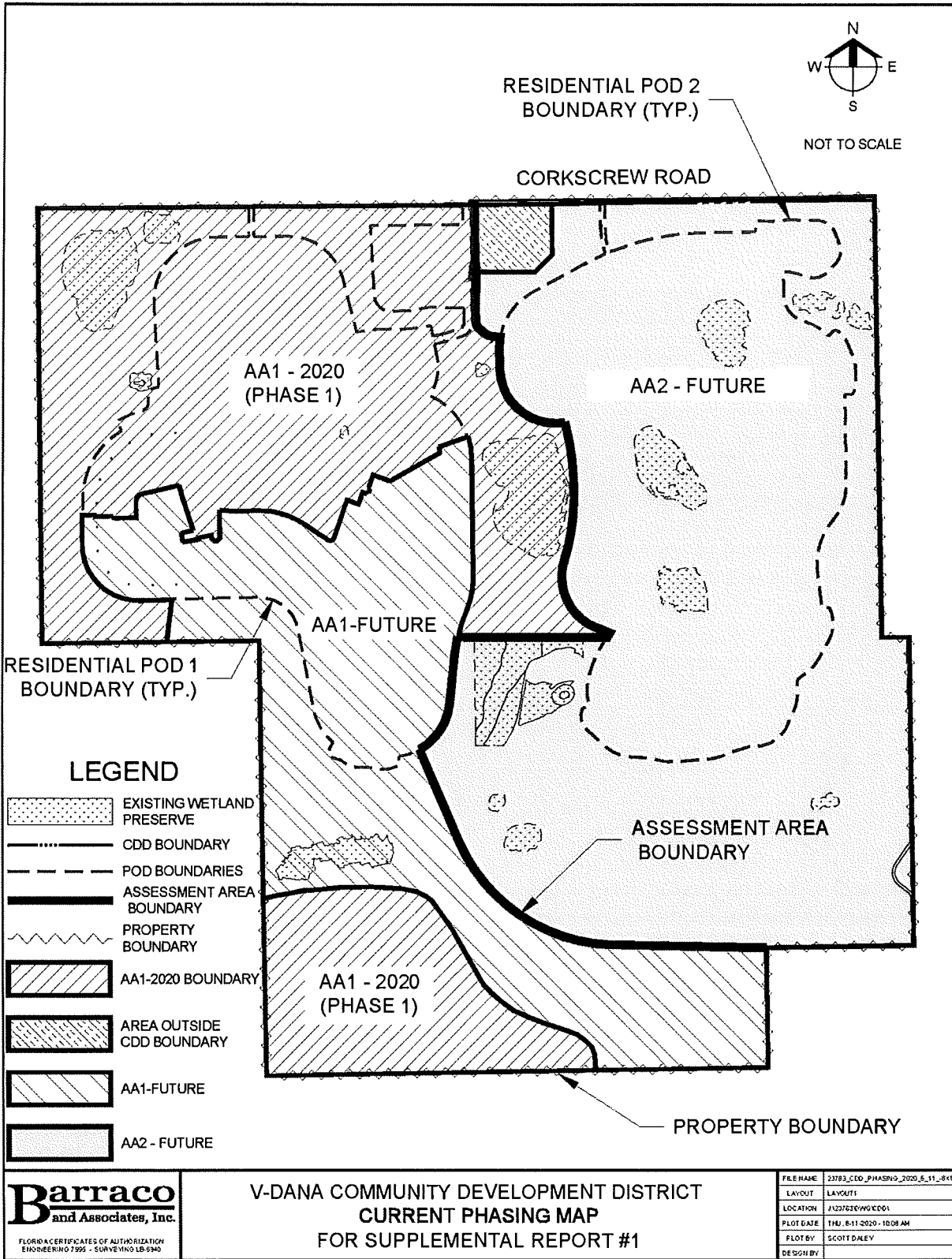


FIGURE 2 – CURRENT PHASING PLAN



III. OPINION OF PROBABLE CONSTRUCTION COSTS

3.1 Updated Cost Estimates

Estimated construction costs provided in the Original Report have been revised based on the proposed Phase One Site Development Plans, prepared by J.R. Evans Engineering, for the purpose of establishing the estimated amount of AA1-2020 Series Bonds to be issued.

The Original Report did not take into consideration sub-phases of development, as shown in Table 2 below. Table 3 separates the previous “Phase 1” costs into Assessment Area One – 2020 Series Bond (“AA1-2020 Series Bond”) area and the remaining Assessment Area One – Future (“AA1-Future”) development area.

Shared Costs benefit the entire District, therefore the Original Share Cost estimate is divided equally between all 2,400 proposed residential units. Since, AA1-2020 will consist of 600 residential units, the updated Shared Cost estimate for this phase of construction is 25% of the overall total.

No changes have been proposed for Assessment Area Two (previously, “Phase 2”) at this time. Updates to the Distribution of Costs will be addressed for this area when sub-phases of construction are proposed.

Item	Shared Cost	Phase 1	Phase 2
Drainage and Surface Water Management System	\$1,240,000.00	\$13,820,000.00	\$12,840,000.00
Onsite Roadways	\$2,270,000.00	\$6,060,000.00	\$6,630,000.00
Onsite Utility	\$1,430,000.00	\$18,060,000.00	\$17,820,000.00
Off-Site Utilities and Roadway Improvements	\$10,130,000.00	\$0.00	\$0.00
Environmental Restoration, Mitigation, Flood Control	\$10,820,000.00	\$0.00	\$0.00
Professional Fees	\$5,070,000.00	\$3,630,000.00	\$3,300,000.00
Total	\$30,960,000.00	\$41,570,000.00	\$40,590,000.00

*All estimates are provided with an additional 20% contingency as a provision for changes during the time to construct the Project.

TABLE 3 – UPDATED DISTRIBUTION OF COSTS * (ASSESSMENT AREA ONE – 2020 ONLY)			
Item	AA1-2020 Shared Cost	AA1-2020 Direct Cost	AA1-2020 Total
Drainage and Surface Water Management System	\$310,000.00	\$9,674,000.00	\$9,984,000.00
Onsite Roadways	\$567,500.00	\$3,333,000.00	\$3,900,500.00
Onsite Utility	\$357,500.00	\$9,933,000.00	\$10,290,500.00
Off-Site Utilities and Roadway Improvements	\$2,532,500.00	\$0.00	\$2,532,500.00
Environmental Restoration, Mitigation, Flood Control	\$2,705,000.00	\$0.00	\$2,705,000.00
Professional Fees	\$1,267,500.00	\$2,178,000.00	\$3,445,500.00
Total	\$7,740,000.00	\$25,118,000.00	\$32,858,000.00

*All estimates are provided with an additional 20% contingency as a provision for changes during the time to construct the Project.

IV. PERMITTING

4.1 Permitting and Entitlements

Federal, state, and local permits and approvals are required prior to the construction of site infrastructure. Permits and permit modifications are considered part of the normal design and permitting process, and may be applied for at the time the improvement is undertaken.

All permits known to be required for construction of the Project's main infrastructure are either in effect or considered obtainable within the normal course of construction plan development and permit application/processing. Modification to existing permits may be required as detailed construction plans are developed.

TABLE 4 – PERMITTING MATRIX					
Agency	Permit	Permit No.	Issued	Expiration	Status
Lee County	Comprehensive Plan Amendment	CPA2019-00005	11/20/2019	N/A	Approved
Lee County	Comprehensive Text Amendment	CPA2019-00008	5/6/2020	-	Approved
Lee County	Zoning Resolution	Z-20-006 DCI2019-00018	5/6/2020	-	Approved
Army Corps of Engineers	Dredge and Fill	SAJ-2016-01332 (SP-ACM) Issued: 4/26/2019	Modified: 6/15/2020	4/26/2024	Approved
South Florida Water Management District (SFWMD)	Environmental Resource Permit (ERP)	36-103223-P (App# 200115-2632)	6/12/2020	6/12/2025	Approved
SFWMD	Water Use Permit (Dewatering)	36-09362-W (App# 200501-1)	6/16/2020	6/16/2022	Approved
SFWMD	Water Use Permit (Irrigation)	36-00883-W (App# 200226-5)	6/23/2020	6/23/2040	Approved
Lee County (Offsite Utility)	Limited Review Development Order	LDO2018-00310	9/20/2018	9/20/2024	Approved
Lee County (Offsite Roadway)	Limited Review Development Order	LDO2020-00021	TBD	TBD	Under Review
Lee County (Tract Plat)	Limited Review Development Order	LDO2020-00052	3/16/2020	3/16/2026	Approved
Lee County	Development Order (Phase 1)	DOS2020-00038	7/10/2020	07/10/2020	Approved
Lee County	Vegetation Permit	TBD	TBD	TBD	Submitted
Florida Department of Environmental Protection (FDEP)	NPDES NOI	FLR20DS87	7/4/2020	7/3/2025	Approved
FDEP	Sewer Transmission System	TBD	TBD	TBD	TBD
Florida Department of Health (FDOH)	Water Distribution	TBD	TBD	TBD	TBD

APPENDIX A
LEGAL SKETCH AND DESCRIPTION

DESCRIPTION

Parcel in
Sections 29, 30, 31 and 32,
Township 46 South, Range 27 East,
Lee County, Florida

A tract or parcel of land lying in Sections 29, 30, 31 and 32, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

PARCEL 1:

BEGINNING at the Southwest corner of said Section 30 run $N00^{\circ}46'19''W$ along the West line of the Southwest Quarter (SW 1/4) of said Section 30 for 2,641.21 feet to the West Quarter corner of said Section 30; thence run $N00^{\circ}46'49''W$ along the West line of the Northwest Quarter (NW 1/4) of said Section 30 for 2,631.06 feet to an intersection with the South right of way line of Corkscrew Road (100' wide right of way); thence run along said South right of way line the following three (3) courses: $N89^{\circ}23'21''E$ for 2,632.12 feet; $N89^{\circ}32'32''E$ for 2,638.97 feet and $N89^{\circ}20'15''E$ for 63.32 feet; thence run $S00^{\circ}55'29''E$ for 642.38 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 265.00 feet (delta $10^{\circ}44'05''$) (chord bearing $S06^{\circ}17'32''E$) (chord 49.58 feet) for 49.65 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the right of radius 535.00 feet (delta $10^{\circ}44'05''$) (chord bearing $S06^{\circ}17'32''E$) (chord 100.09 feet) for 100.24 feet to a point of tangency; thence run $S00^{\circ}55'29''E$ for 178.58 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 335.00 feet (delta $12^{\circ}24'05''$) (chord bearing $S05^{\circ}16'33''W$) (chord 72.37 feet) for 72.51 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the left of radius 265.00 feet (delta $12^{\circ}24'05''$) (chord bearing $S05^{\circ}16'33''W$) (chord 57.25 feet) for 57.36 feet to a point of tangency; thence run $S00^{\circ}55'29''E$ for 316.60 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 105.00 feet (delta $47^{\circ}24'58''$) (chord bearing $S24^{\circ}37'58''E$) (chord 84.44 feet) for 86.89 feet to a point of tangency; thence run $S48^{\circ}20'27''E$ for 88.19 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 165.00 feet (delta $17^{\circ}57'52''$) (chord bearing $S57^{\circ}19'23''E$) (chord 51.52 feet) for 51.73 feet; thence run $S23^{\circ}41'41''W$ along a radial line for 129.40 feet to a point on a non-tangent curve; thence run Easterly along an arc of a curve to the right of radius 3,435.00 feet (delta $03^{\circ}13'28''$) (chord bearing $S83^{\circ}41'00''E$) (chord 193.29 feet) for 193.32 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the left of radius 775.00 feet (delta $04^{\circ}17'40''$) (chord bearing $S00^{\circ}33'17''E$) (chord 58.07 feet) for 58.09 feet to a point of tangency; thence run $S02^{\circ}42'06''E$ for 226.12 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 675.00 feet (delta $97^{\circ}26'18''$) (chord bearing $S51^{\circ}25'16''E$) (chord 1,014.51 feet) for 1,147.92 feet; thence run $S19^{\circ}09'06''E$ along a non-tangent line for 12.25 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 2,325.00 feet (delta $28^{\circ}16'44''$) (chord bearing $S05^{\circ}00'44''E$) (chord 1,135.92 feet) for 1,147.53 feet to a point of tangency; thence run $S09^{\circ}07'38''W$ for 176.83 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 2,485.00 feet (delta $08^{\circ}14'09''$) (chord bearing $S13^{\circ}14'43''W$) (chord 356.89 feet) for 357.20 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the left of radius 675.00 feet (delta $53^{\circ}23'03''$) (chord bearing $S09^{\circ}19'44''E$) (chord 606.41 feet) for 628.92 feet; thence run $S88^{\circ}27'00''W$ along a non-tangent line for 1,301.40 feet to a point on a non-tangent curve; thence run Northeasterly along an arc of a curve to the right of radius 1,825.00 feet (delta $00^{\circ}41'22''$) (chord bearing $N22^{\circ}50'59''E$) (chord 21.96 feet) for 21.96 feet to a point of reverse curvature;

thence run Northerly along an arc of a curve to the left of radius 975.00 feet (delta 24°03'31") (chord bearing N11°09'55"E) (chord 406.40 feet) for 409.40 feet to a point of tangency; thence run N00°51'50"W for 1,454.13 feet to a point of curvature; thence run Northerly along an arc of a curve to the left of radius 825.00 feet (delta 19°45'02") (chord bearing N10°44'22"W) (chord 282.98 feet) for 284.39 feet; thence run S69°23'07"W along a radial line for 150.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the right of radius 675.00 feet (delta 01°13'41") (chord bearing S20°00'02"E) (chord 14.47 feet) for 14.47 feet; thence run S70°36'48"W along a radial line for 200.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the right of radius 475.00 feet (delta 12°24'57") (chord bearing S13°10'43"E) (chord 102.73 feet) for 102.93 feet; thence run S61°07'53"W along a non-tangent line for 730.28 feet; thence run N71°07'14"W for 225.13 feet; thence run S18°52'46"W for 130.00 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 20.00 feet (delta 90°00'00") (chord bearing S26°07'14"E) (chord 28.28 feet) for 31.42 feet; thence run S18°52'46"W along a radial line for 50.00 feet to a point on a radial curve; thence run Southwesterly along an arc of a curve to the left of radius 20.00 feet (delta 90°00'00") (chord bearing S63°52'46"W) (chord 28.28 feet) for 31.42 feet; thence run N71°07'14"W along a radial line for 50.00 feet; thence run S18°52'46"W for 130.00 feet; thence run N71°07'14"W for 150.00 feet; thence run S18°52'46"W for 476.99 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 1,325.00 feet (delta 03°48'59") (chord bearing S20°47'16"W) (chord 88.24 feet) for 88.26 feet; thence run N56°47'14"W along a non-tangent line for 416.67 feet to a point of curvature; thence run Westerly along an arc of a curve to the left of radius 975.00 feet (delta 34°31'11") (chord bearing N74°02'50"W) (chord 578.58 feet) for 587.42 feet to a point of tangency; thence run S88°41'34"W for 273.06 feet; thence run N85°32'46"W for 50.05 feet; thence run N88°11'16"W for 150.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 2,175.00 feet (delta 03°07'09") (chord bearing S00°15'09"W) (chord 118.39 feet) for 118.41 feet to a point of tangency; thence run S01°18'26"E for 218.69 feet; thence run S48°27'30"W for 48.27 feet; thence run S88°41'34"W for 25.96 feet; thence run N51°04'21"W for 47.09 feet to a point on a non-tangent curve; thence run Northerly along an arc of a curve to the left of radius 2,175.00 feet (delta 00°59'15") (chord bearing N10°16'37"W) (chord 37.49 feet) for 37.49 feet; thence run S79°13'45"W along a radial line for 150.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the right of radius 2,025.00 feet (delta 00°31'21") (chord bearing S10°30'34"E) (chord 18.47 feet) for 18.47 feet; thence run S79°45'06"W along a radial line for 200.00 feet to a point on a radial curve; thence run Northerly along an arc of a curve to the left of radius 1,825.00 feet (delta 03°28'53") (chord bearing N11°59'20"W) (chord 110.88 feet) for 110.89 feet; thence run N76°16'13"E along a radial line for 138.00 feet to a point on a radial curve; thence run Northerly along an arc of a curve to the left of radius 1,963.00 feet (delta 07°48'31") (chord bearing N17°38'03"W) (chord 267.32 feet) for 267.53 feet to a point of reverse curvature; thence run Northerly along an arc of a curve to the right of radius 2,037.00 feet (delta 06°45'53") (chord bearing N18°09'22"W) (chord 240.36 feet) for 240.50 feet; thence run S75°13'35"W along a radial line for 42.87 feet; thence run N13°52'18"W for 65.48 feet; thence run S77°01'49"W for 406.10 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the left of radius 100.00 feet (delta 77°48'27") (chord bearing S38°07'36"W) (chord 125.60 feet) for 135.80 feet to a point of tangency; thence run S00°46'38"E for 213.00 feet; thence run S89°13'22"W for 300.00 feet; thence run N00°46'38"W for 45.00 feet; thence run S89°13'22"W for 200.00 feet; thence run N00°46'38"W for 17.25 feet; thence run S89°13'22"W for 150.00 feet; thence run S00°46'38"E for 361.97 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 675.00 feet (delta 90°31'48") (chord bearing S46°02'32"E) (chord 959.00 feet) for 1,066.53 feet to a point of tangency; thence run

N88°41'34"E for 395.25 feet; thence run S07°01'03"W for 524.37 feet to an intersection with the South line of the Southwest Quarter (SW 1/4) of said Section 30; thence run S89°15'54"W along said South line for 1,520.27 feet to the POINT OF BEGINNING.
Containing 541.66 acres, more or less.

PARCEL 2:

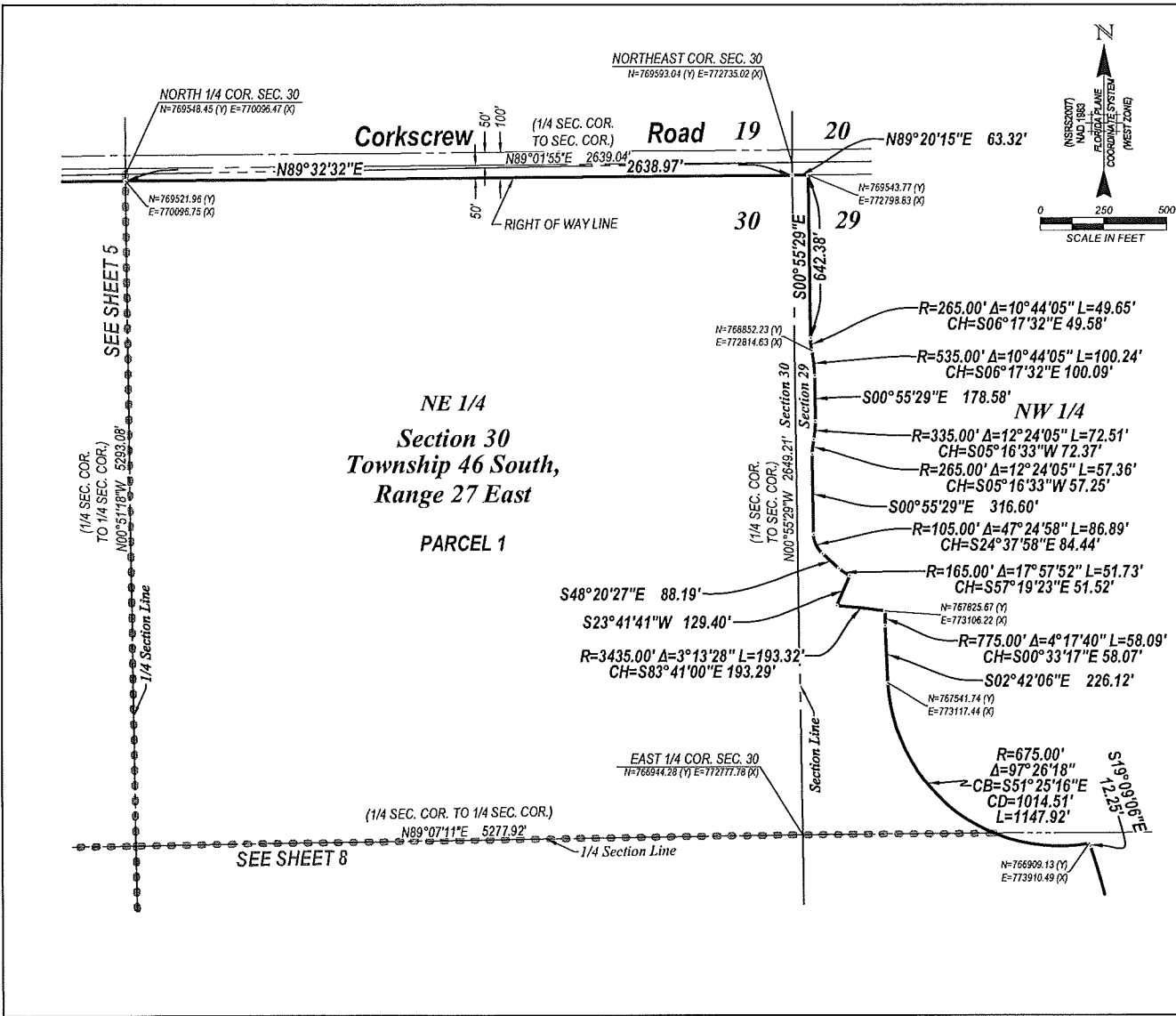
BEGINNING at the South Quarter corner of said Section 31 run N00°55'01"W along the West line of the East Half (E 1/2) of said Section 31 for 2,149.17 feet to a point on a non-tangent curve; thence run Easterly along an arc of a curve to the right of radius 5,219.00 feet (delta 19°32'43") (chord bearing N86°22'47"E) (chord 1,771.75 feet) for 1,780.37 feet to a point of compound curvature; thence run Southeasterly along an arc of a curve to the right of radius 490.00 feet (delta 48°23'36") (chord bearing S59°39'03"E) (chord 401.67 feet) for 413.86 feet to a point of tangency; thence run S35°27'15"E for 350.92 feet; thence run S29°40'42"E for 708.77 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 500.00 feet (delta 11°53'26") (chord bearing S35°37'25"E) (chord 103.58 feet) for 103.76 feet to a point of compound curvature; thence run Southeasterly along an arc of a curve to the left of radius 1,366.00 feet (delta 29°49'04") (chord bearing S56°28'40"E) (chord 702.90 feet) for 710.89 feet to a point of tangency; thence run S71°23'12"E for 461.06 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 540.00 feet (delta 31°19'16") (chord bearing S55°43'34"E) (chord 291.53 feet) for 295.20 feet to a point of compound curvature; thence run Southeasterly along an arc of a curve to the right of radius 232.00 feet (delta 35°09'24") (chord bearing S22°29'14"E) (chord 140.13 feet) for 142.36 feet to a point of tangency; thence run S04°54'32"E for 174.20 feet to an intersection with the South line of the Southwest Quarter (SW 1/4) of said Section 32; thence run S89°10'20"W along said South line for 1,395.51 feet to the Southeast corner of said Section 31; thence run S88°55'41"W along the South line of the Southeast Quarter (SE 1/4) of said Section 31 for 2,632.71 feet to the POINT OF BEGINNING.
Containing 147.54 acres, more or less.

PARCELS 1 and 2 contain 689.20 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2007) and are based on the West line of the Southwest Quarter (SW 1/4) of Section 30 to bear N00°46'19"W.

Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949

L:\23845 - Verdana Village Plat\Survey\Descriptions\Sketch\23845SK05.doc



Barraco
and Associates, Inc.
CIVIL ENGINEERING - LAND SURVEYING
LAND PLANNING

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2711 W. GOR BLVD., SUITE 100
FORT MYERS, FLORIDA 33902-2800
PHONE (239) 451-3170
FAX (239) 451-3169

FLORIDA CERTIFICATE OF AUTHORIZATION
ENGINEER-NO. 7993 - SURVEYING LB-4040

PREPARED FOR

**TPL-LAND-SUB,
LLC**

4554 ROYAL CALF CIRCLE
FORT MYERS, FL 33905
PHONE (239) 425-8652
FAX (239) 425-8656
www.C&Tgroup.com

PROJECT DESCRIPTION

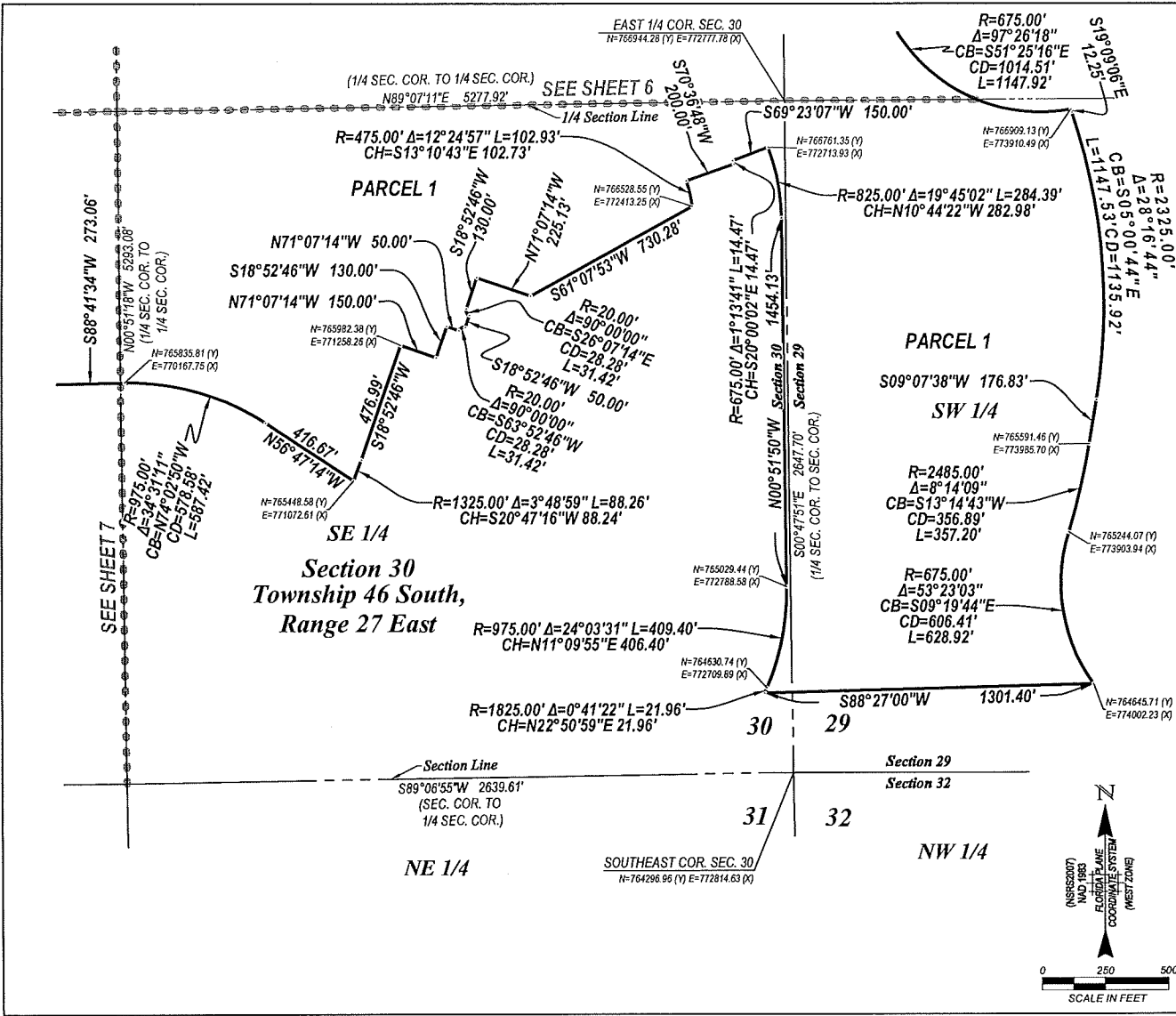
**VERDANA
VILLAGE**
A Parcel of Land in
Sections 29, 30, 31 & 32,
Township 46 South,
Range 27 East
Lee County, Florida

PROJECT SURVEYOR

NOT VALID WITHOUT THE SIGNATURE AND THE
ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA
LICENSED SURVEYOR AND ENGINEER

FILE NAME: 230929-21.dwg
LAYOUT: 8
LOCATION: J:\230929\SURVEYING\SUBSETCH
PLOT DATE: TUE 6/14/2023 1:34 PM
PLOT BY: RETOR BLONN
SURVEY DATE: 05/11/2023
DRAWN BY: P. OLSON
CHECKED BY:
SCALE: 1"=50'
FIELD BOOK:
PLAN REVISIONS:
STRAP NUMBER:
SKETCH TO
ACCOMPANY
DESCRIPTION


PROJECT/FILE NO	SHEET NUMBER
23092 28-45-27	6 OF 9



Barraco
 and Associates, Inc.
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 PHONE (239) 465-3170
 FAX (239) 461-3169
 FLORIDA CERTIFICATE OF AUTHORIZATION
 ENGINEERING 7995 - SURVEYING LB-4643

PREPARED FOR
TPL-LAND-SUB, LLC
 4554 ROYAL GULF CIRCLE
 FORT MYERS, FL 33909
 PHONE (239) 425-8622
 FAX (239) 425-8655
 www.tplcorp.com

PROJECT DESCRIPTION
VERDANA VILLAGE
 A Parcel of Land in
 Sections 29, 30, 31 & 32,
 Township 46 South,
 Range 27 East
 Lee County, Florida

PROJECT SURVEYOR

 NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND HANDBR.

FILE NAME	2359P01.DWG
LAYOUT	8
LOCATION	J:\2359P01\SURVEYING\DRW\2359P01.DWG
PLLOT DATE	THU 8/14/2008 1:26:36 PM
PROTBY	KEVIN CALDER
SURVEY DATE	06/11/2008
DRAWN BY	P. OLSON
CHECKED BY	
SCALE	1"=50'
FIELD BOOK	

PLAN REVISIONS

NO.	DATE	DESCRIPTION

STRAP NUMBERS

SKETCH TO ACCOMPANY DESCRIPTION

PROJECT/FILE NO.	SHEET NUMBER
2359 29-45-27	8 OF 9

V-DANA
COMMUNITY
DEVELOPMENT
DISTRICT

FIRST SUPPLEMENTAL
ASSESSMENT
METHODOLOGY REPORT
ASSESSMENT AREA ONE – 2020 PROJECT AREA



DMS District
Management
Services
A Meritus Company. Solutions for Better Communities.

Report Date:
July 15, 2020

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I. INTRODUCTION

This *V-Dana Community Development District First Supplemental Assessment Methodology Report – Assessment Area One – 2020 Project Area* (the “First Supplemental Report”) serves to update and amend the basis of benefit allocation and assessment methodology to support the financing plan relating to the V-Dana Community Development District (the “District”) as initially described in the *V-Dana Community Development District Master Assessment Methodology Report* (the “Master Report”) dated March 12, 2020 and apply the Master Report to the certain benefitted property described as the Assessment Area One – 2020 Project Area (as defined below).

II. DEFINED TERMS

“Assessable Property:” – all property within the District that receives a special benefit from the CIP.

“Assessment Area One” (AA1) – The original report separated the Project into two phases based on the residential pods and conservation areas. Each phase included 1,200 single-family residential units and associated infrastructure. For purposes of this Supplement Report, the current phasing plan is now divided into subphases based on the area of development and the current phasing plan known as Assessment Area One – 2020 Project Area and Assessment Area One – Future Development for a combined gross acreage of 1,156.53.

“Assessment Area One – 2020 Project Area” (AA1 – 2020 Project Area) – 689.20 gross acres within the District identified by legal description within the lands within the District described as Exhibit C. The Development Plan contemplates 600 Platted Units in this project area.

“Assessment Area One – Future Development” (AA1 – Future Development) – 467.33 gross acres within the District identified by legal description within the District as defined by the District Engineer. The Development Plan contemplates 600 Platted Units in this project area.

“Assessment Area Two” (AA2) – 958.94 gross acres within the District identified by legal description within the District as defined by the District Engineer. The Development Plan contemplates 1,200 Platted Units in this project area.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Engineer’s Report.

“Developer” – Cam Village Development, LLC is the developer of Assessment Area One.

“Development Plan” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the District.

“District” – V-Dana Community Development District, 2,115 gross acres with the Development Plan for 2,400 Platted Units.

“District Engineer” – Barraco and Associates, Inc.



“Engineer’s Report” – *Master Engineer’s Report for V-Dana Community Development District*, dated March 12th, 2020 and supplemented by the Supplemental Engineer’s Report.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot Product Types to differentiate assignment of benefit and lien values.

“Landowner” – TPL-Land-Sub, LLC

“Master Report” or “Report” – The *Master Assessment Methodology Report*, dated March 12, 2020 as provided to support benefit and Maximum Assessments on private developable property within the District.

“Maximum Assessments” – The maximum amount of special assessments and liens to be levied against benefiting assessable properties.

“Platted Units” – private property subdivided as a portion of gross acreage by virtue of the platting process.

“Product Type” – Classification assigned by the District Engineer to dissimilar Lot products and size for the development of the vertical construction.

“Supplemental Engineer’s Report” – Supplement #1 to the V-Dana Community Development District Master Engineer’s Report Date March 12, 2020 dates as of June 7, 2020 prepared by the District Engineer.

“Unplatted Parcels” – gross acreage intended for subdivision and platting pursuant to the Development Plan.

“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

“2020 Project” – That portion of the CIP relating to the Assessment Area One – 2020 Project Area as identified in the Supplemental Engineer’s Report.

III. OBJECTIVE

The objective of the First Supplemental AAI Master Report is to:

- A. Update the costs, as established in the Master Report, associated with the Capital Improvement Program to develop the entire District and allocate a portion of those costs to the Assessment Area One – 2020 Project Area;
- B. Identify the portion of the District’s Capital Improvement Program constituting the 2020 Project to be financed, constructed and/or acquired by the District and refine the benefits, as initially defined in the Master Report, to the Assessment Area One – 2020 Project Area properties;
- C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within Assessment Area One – 2020 Project Area and ultimately to the individual units therein; and
- D. Provide a basis for the placement of a lien on the Assessable Property within Assessment Area One – 2020 Project Area that benefits from the 2020 Project, as outlined by the Supplemental Engineer’s Report.

The basis of benefit received by property within Assessment Area One – 2020 Project Area relates directly to the proposed 2020 Project. It is the District’s 2020 Project that will create the public infrastructure which enables the



Assessable Properties within Assessment Area One – 2020 Project Area of the District to be developed and improved. Without these public improvements, which include drainage & surface water management system, onsite roadways, onsite utilities, off-site utilities and roadway improvements, professional fees, environmental and wildlife restoration/mitigation and flood control, the development of lands within Assessment Area One – 2020 Project Area of the District could not be undertaken within the current legal development standards. The main objective of this First Supplemental Report is to further refine, update and amend the Master Report, which established a basis on which to quantify and allocate the special benefit provided by the 2020 Project to the benefitted property within the Assessment Area One – 2020 Project Area and apply such methodology to the 2020 Project relating to the District’s Assessment Area One – 2020 Project Area based upon updated costs and sub-phasing set out in the Supplemental Engineer’s Report. A detailed allocation methodology and finance plan will be utilized to equitably distribute the costs of the 2020 Project upon the Assessable Property within Assessment Area One – 2020 Project Area based upon the level of benefit received. This First Supplemental Report will outline the financing structure and assessment methodology for the Bonds (as defined herein) to be issued by the District, consistent with the maximum long-term assessment associated with the portion of the CIP allocable to Assessment Area One – 2020 Project Area as defined by the Master Report. The methodology consultant will distribute supplemental report(s), as necessary, in connection with further updates and/or revisions to the finance plan. Supplemental reports will be created to stipulate amended terms, interest rates, developer contributions, issuance costs, and will detail the resulting changes in the level of funding allocated to the various trust accounts and subaccounts.

The District will issue Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area), (the “Bonds”) to finance the construction and/or acquisition of all or a portion of the CIP to be known as the 2020 Project which will provide special benefit to all Assessable Property within the Assessment Area One – 2020 Project Area. The Bonds will be repaid from and secured by non-ad valorem assessments levied on the Assessable Property benefiting from the 2020 Project. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this First Supplemental Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

IV. DISTRICT & ASSESSMENT AREA ONE OVERVIEW

The District area encompasses 2,115 +/- acres and is located in Lee County, Florida. The land area is located in southeast Lee County, on the south side of Corkscrew Road, west of and abutting Carter Road, east of and abutting Six L’s Farm Road, and north of and abutting the Collier County Panther Island mitigation bank. The Developer of the Assessable Property has created the overall Development Plan as outlined and supported by the Engineer’s Report. The development plan for the District contemplates 2,400 single family lots. The public improvements as described in the



Engineer's Report include off-site improvements, storm water, utilities (water and sewer), roadways, environmental restoration, mitigation and flood control. The CIP for Assessment Area One of the District contemplates two subphases for construction and/or acquisition. The Assessment Area One - 2020 Project Area consists of 689.20 gross acres and currently will provide 600 Platted Units. The Assessment Area One - Future Project Area consists of 467.33 gross acres and 600 Platted Units are contemplated by the current Development Plan. The Development Plan for Assessment Area One is proposed to consist of 1,200 Platted Units as detailed within Table 1. All proposed 1,200 Platted Units are within the Development Plan and are contained within Assessment Area One.

V. CAPITAL IMPROVEMENT PROGRAM (CIP)

The Landowner and the Developer are undertaking the responsibility of providing public infrastructure necessary to develop the District's Assessment Area One - 2020 Project Area. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to the portion of the Assessable Property within the Assessment Area One - 2020 Project Area or the portion of the Assessable Property within Assessment Area One - Future Project Area or both subphases of the Assessment Area One. The drainage and surface water management system are an example of a system that provides benefit to all units within Assessment Area One. As a system of improvements, all private landowners of Assessment Area One property benefit the same from the first few feet of pipe as they do from the last few feet. As an example, the storm water management system; as an interrelated facility which, by its design and interconnected control structures, provides a consistent level of protection to the entire Assessment Area One development program, and thus all landowners within Assessment Area One.

The District Engineer has identified the infrastructure, and respective costs, to be acquired and/or constructed as part of the CIP. The CIP includes drainage & surface water management system, onsite roadways, onsite utilities, off-site utilities and roadway improvements, professional fees, environmental and wildlife restoration/mitigation and flood control. The Engineer's Report originally contemplated the CIP being constructed in two phases. The Supplemental Engineer's Report updated costs in the original report and modified the phasing plan to show various subphases of the CIP. The total cost of the Assessment Area One - 2020 Project is estimated to be approximately \$32,858,000 and is generally described within Table 2 of this First Supplemental Report with further detail provided in the Engineer's Report.

It is imperative to note that the costs of the 2020 Project have two benefit categories, "Direct" and "Shared". Direct Costs are defined by the District Engineer as cost benefiting those Planned Units specifically within the specific subphase such as Assessment Area One - 2020 Project Area. Shared Costs such as onsite roadways benefit all Assessable Property within the District, including the Planned Units within Assessment Area One.

VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and



assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The District's CIP contains a "system of improvements" for each subphase, including the Assessment Area One – 2020 Project Area, Assessment Area One – Future Project Area and Assessment Area Two except for shared improvements that benefit all Assessable Property within the District, including Assessment Area One – 2020 Project Area, Assessment Area One – Future Project Area and Assessment Area Two; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all Assessable Property receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable; eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish valid special assessment requires a more analytical examination. As required by F.S. 170.02, and described in the next section entitled "Allocation Methodology," this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property. The Development Plan contains a mix of Product Types. The method of apportioning benefit to the planned Product Types can be related to development density and intensity where it "equates" the estimated benefit conferred to a specific single-family Product Type. This is done to implement a fair and equitable method of apportioning benefit.

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the CIP is demonstrated in the calculation of an equivalent assessment unit (EAU), further described in the next section.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon the property. These benefits are derived from the acquisition and/or construction of the District's CIP. The allocation of responsibility for the payment of special assessments, being associated with the special assessment liens encumbering Assessment Area One – 2020 Project Area, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of Assessment Area One – 2020 Project Area will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.



Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by HOA(s) and other community property. To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to lot product average front footage.

As noted in the Master Report, the Developer has advised that development of land in the District will include a community clubhouse with related recreational facilities such as a fitness center, pool and tennis facilities. Based upon representations of the Developer, it is the District's understanding that they will be owned and operated by the Development's property owners' association as common areas and consequently owned exclusively by all of the residential landowners in the District and open to only residents of the District. While it is beyond question that the clubhouse with related recreational facilities will benefit from the provision of the Assessment Area One – 2020 Project, it is proposed that the owner(s) of the clubhouse with related recreational facilities not be assessed separately for any capital costs associated with the provision of the public infrastructure to the clubhouse and related recreational facilities. The rationale for this exemption is that the cost of any capital assessments will already be borne by the capital assessment-paying residential property owners within the District in the proportion equivalent to their benefit of public improvements. This determination is consistent with the provisions of Section 193.0235, Florida Statutes.

VII. ALLOCATION METHODOLOGY

The CIP benefits all Assessable Property within the District proportionally. The level of relative benefit can be compared through the use of defining "equivalent" units of measurement by Product Type to compare dissimilar development Product Types. This is accomplished through determining an estimate of the relationship between the Product Types, based on a relative benefit received by each Product Type from the CIP. The use of Equivalent Assessment Unit (EAU) methodologies is well established as a fair and reasonable proxy for estimating the benefit received by private benefiting properties. One (1) EAU has been assigned to the 42' residential use Product Type as a baseline, with a proportional increase or decrease relative to other planned residential Product Types and sizes. Table 1 outlines EAUs assigned for residential Product Types under the current Development Plan. If future assessable property is added or Product Types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific Assessable Property. The CIP benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the CIP, are apportioned to the Assessable Property within the District for levy and collection. The allocation of benefits and Maximum Assessments associated with the CIP are



demonstrated on Table 2 through Table 4. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of Bonds.

VIII. ASSIGNMENT OF MAXIMUM ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and establish a lien on land within Assessment Area One – 2020 Project Area with respect to the 2020 Project. With regard to the Assessable Property the special assessments are assigned to all property in Assessment Area One – 2020 Project Area on a gross acreage basis until such time as the developable acreage is platted. The Platted Units will then be reviewed as to use and Product Types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned “common elements” such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the “undeveloped state”. At this point the infrastructure may or may not be installed but none of the units in the Development Plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within Assessment Area One – 2020 Project Area receive benefit from the 2020 Project and all of the assessable land within Assessment Area One – 2020 Project Area would be assessed to repay the Bonds. While the land is in an “undeveloped state,” special assessments will be assigned on an equal acre basis across all of the gross acreage of Assessable Property within the Assessment Area One – 2020 Project Area. Debt will not be solely assigned to parcels which have development rights, but will be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.

The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development Plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each Platted Unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. Therefore, each fully-developed, platted unit would be assigned a Maximum Assessment pursuant to its Product Type classification as set forth in Table 4. It is not contemplated that any unassigned debt would remain once all of the lots associated with the improvements are platted and fully-developed; if such a condition was to occur; the true-up provisions within this First Supplemental Report would be applicable.

The third condition is the “completed development state.” In this condition the entire Development Plan for Assessment Area One – 2020 Project Area has been platted and the total par value of the Bonds has been assigned as specific assessments to each of the Platted Units within Assessment Area One – 2020 Project Area.



IX. FINANCING INFORMATION

The District will finance all or a portion of the 2020 Project through the issuance of the Bonds secured by benefiting properties within Assessment Area One – 2020 Project Area. A number of items will comprise the bond sizing such as capitalized interest, a debt service reserve, issuance costs and rounding as shown on Table 3. The Underwriter has provided factors utilized in this assumption and are conservative in an effort to identify the Maximum Assessment and capacity for special assessment liens anticipated with future bond issuances.

X. TRUE-UP MODIFICATION

During the construction of the 2020 Project, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District's debt does not build up on the Unplatted Parcels within the Assessment Area One – Project Area, the District shall apply the following test as outlined within this “true-up methodology.”

The debt per acre remaining on the Unplatted Parcels within Assessment Area One – 2020 Project Area may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for the Bonds divided by the number of Unplatted Parcels within Assessment Area One – 2020 Project Area. Thus, every time the test is applied, the debt encumbering the remaining Unplatted Parcels within the Assessment Area One – 2020 Project Area must remain equal to or lower than the ceiling level of debt per Unplatted Parcel. If the debt per Unplatted Parcel is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per Unplatted Parcel within the Assessment Area One – 2020 Project Area to the ceiling amount based on the schedule found in Exhibit B, the Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.

True-up tests shall be performed upon the recording of each plat submitted to subdivide lands within the Assessment Area One – 2020 Project Area. If upon the completion of any true-up analyses it is found the debt per Unplatted Parcel exceeds the established maximum ceiling debt per Unplatted Parcel, or there is not sufficient development potential in the remaining acreage of Assessment Area One – 2020 Project Area to produce the EAU densities required to adequately service the Bond debt, the District shall require the immediate remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per Unplatted Parcel to the ceiling amount per Unplatted Parcel and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the Units within Assessment Area One – 2020 Project Area.

True-up payment requirements may be suspended if the applicable landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within Assessment Area One – 2020 Project Area to produce the densities required to adequately service Bond debt. The



Landowner, the Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

XI. ADDITIONAL STIPULATIONS

Meritus Districts was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Meritus Districts makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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



TABLE 1

Planned Development Program, Product Types and Assignment of
 Equivalent Assessment Units (EAUs)

ASSESSMENT AREA ONE - 2020 PROJECT AREA DEVELOPMENT PROGRAM			
<u>ASSESSMENT AREA ONE - 2020 PROJECT AREA - SERIES 2020 BONDS</u>			
<u>PRODUCT TYPE</u>	<u>EAU FACTOR</u>	<u>PRODUCT COUNT</u>	<u>EAUs</u>
42'	1.00	76	76.00
52'	1.19	254	302.26
62'	1.39	157	218.23
66'	1.47	78	114.66
72'	1.48	34	50.32
75'	1.49	1	1.49
TOTAL		600	762.96

Table 1 Notations:

- 1) EAU factors assigned based on product type as identified by District Engineer and do not reflect front footage of planned lots.
- 2) Any development plan changes will require recalculations pursuant to the true-up provisions within this Report.

Table 2

BUILDOUT COMMUNITY DEVELOPMENT PROGRAM COSTS			
<u>2020 PROJECT</u>			
<u>ITEM</u>	<u>SHARED COSTS</u>	<u>2020 PROJECT AREA DIRECT COSTS</u>	<u>TOTAL</u>
Drainage & Surface Water Management System	9,674,000	310,000	9,984,000
Onsite Roadways	3,333,000	567,500	3,900,500
Onsite Utilities	9,933,000	357,500	10,290,500
Off-Site Utilities & Roadway Improvements	-	2,532,500	2,532,500
Environmental Restoration, Mitigation, Flood Control	-	2,705,000	2,705,000
Professional Fees	2,178,000	1,267,500	3,445,500
	\$25,118,000	\$7,740,000	\$32,858,000
		Proceeds from Series 2020 Bonds	\$14,436,640
		Developer Funding	\$18,421,360

Table 2 Notations:

Cost based on values provided within the March 12, 2020 Master Engineer's Report, supplemented on June 7, 2020.



Table 3

SPECIAL ASSESSMENT BONDS - TOTAL BONDS		
Average Coupon Rate		4.25%
Term (Years)		31
Principal Amortization Installments		30
ISSUE SIZE		\$16,125,000
Construction Fund		\$14,436,640
Capitalized Interest (Months)	12	\$685,313
Debt Service Reserve Fund *	50.00%	\$480,548
Underwriter's Discount	2.00%	\$322,500
Cost of Issuance		\$200,000
Rounding		\$0
<u>ANNUAL ASSESSMENT</u>		
TOTAL ANNUAL NET ASSESSMENT		<u><u>\$961,095</u></u>

Table 3 Notations:

1) Any development costs to complete not financed in future Bond series will be secured by developer funding and completion agreement.

Table 4

ASSESSMENT AREA ONE - 2020 PROJECT AREA DEVELOPMENT PROGRAM ASSIGNMENT OF SERIES 2020 BOND ASSESSMENTS ⁽¹⁾								
PRODUCT TYPE	PER UNIT EAU	TOTAL EAUs	% OF EAUS	UNITS	PRODUCT TYPE		PER UNIT	
					TOTAL PRINCIPAL	ANNUAL ASSESSMENT	TOTAL PRINCIPAL	ANNUAL ASSESSMENT ⁽²⁾
42'	1.000	76.00	9.96%	76	1,606,244	95,760	21,135	1,260
52'	1.190	302.26	39.62%	254	6,388,202	381,000	25,150	1,500
62'	1.390	218.23	28.60%	157	4,612,245	274,750	29,377	1,750
66'	1.470	114.66	15.03%	78	2,423,315	144,300	31,068	1,850
72'	1.480	50.32	6.60%	34	1,063,503	63,410	31,279	1,865
75'	1.490	1.49	0.20%	1	31,491	1,875	31,491	1,875
		762.96	100%	600	\$16,125,000	\$961,095		

Table 4 Notations:

1) Any development program changes will require recalculations pursuant to the True-Up provisions within this report.
 2) Annual assessments are net of collection costs and early payment discounts.



EXHIBIT B

The maximum par amount of Bonds that may be borrowed by the District to pay for the 2020 Project public capital infrastructure improvements is \$16,125,000.00 payable in 30 annual installments of \$1,394.51 per gross acre. The maximum par debt is \$23,396.69 per gross acre and is outlined below.

Prior to platting, the debt associated with the 2020 Project will initially be allocated on a per acre basis within Assessment Area One - 2020 Project Area of the District. Upon platting, the principal and long term assessment levied on each benefited property within Assessment Area One - 2020 Project Area will be allocated to platted lots and developed units in accordance with this Report.

ASSESSMENT ROLL			
TOTAL ASSESSMENT:	\$16,125,000.00		
ANNUAL ASSESSMENT:	<u>\$961,095.00</u>	(30 Installments)	
TOTAL GROSS ASSESSABLE ACRES +/-:	<u>689.20</u>		
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:	<u>\$23,396.69</u>		
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:	<u>\$1,394.51</u>	(30 Installments)	
		PER PARCEL ASSESSMENTS	
<u>Landowner Name, Lee County Folio ID & Address</u>	<u>Gross Unplatted Assessable Acres</u>	<u>Total PAR Debt</u>	<u>Total Annual</u>
TPL-Land-Sub, LLC Gross acres across described land in legal description. 4954 Royal Gulf Circle Fort Myers, FL 33966	689.20	\$16,125,000.00	\$961,095.00
Totals:	689.20	<u>\$16,125,000.00</u>	<u>\$961,095.00</u>



EXHIBIT C
LEGAL SKETCH AND DESCRIPTION

DESCRIPTION

Parcel in
Sections 29, 30, 31 and 32,
Township 46 South, Range 27 East,
Lee County, Florida

A tract or parcel of land lying in Sections 29, 30, 31 and 32, Township 46 South, Range 27 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

PARCEL 1:

BEGINNING at the Southwest corner of said Section 30 run N00°46'19"W along the West line of the Southwest Quarter (SW 1/4) of said Section 30 for 2,641.21 feet to the West Quarter corner of said Section 30; thence run N00°46'49"W along the West line of the Northwest Quarter (NW 1/4) of said Section 30 for 2,631.06 feet to an intersection with the South right of way line of Corkscrew Road (100' wide right of way); thence run along said South right of way line the following three (3) courses: N89°23'21"E for 2,632.12 feet; N89°32'32"E for 2,638.97 feet and N89°20'15"E for 63.32 feet; thence run S00°55'29"E for 642.38 feet to a point of curvature; thence run Southerly along an arc of a curve to the left of radius 265.00 feet (delta 10°44'05") (chord bearing S06°17'32"E) (chord 49.58 feet) for 49.65 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the right of radius 535.00 feet (delta 10°44'05") (chord bearing S06°17'32"E) (chord 100.09 feet) for 100.24 feet to a point of tangency; thence run S00°55'29"E for 178.58 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 335.00 feet (delta 12°24'05") (chord bearing S05°16'33"W) (chord 72.37 feet) for 72.51 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the left of radius 265.00 feet (delta 12°24'05") (chord bearing S05°16'33"W) (chord 57.25 feet) for 57.36 feet to a point of tangency; thence run S00°55'29"E for 316.60 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 105.00 feet (delta 47°24'58") (chord bearing S24°37'58"E) (chord 84.44 feet) for 86.89 feet to a point of tangency; thence run S48°20'27"E for 88.19 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 165.00 feet (delta 17°57'52") (chord bearing S57°19'23"E) (chord 51.52 feet) for 51.73 feet; thence run S23°41'41"W along a radial line for 129.40 feet to a point on a non-tangent curve; thence run Easterly along an arc of a curve to the right of radius 3,435.00 feet (delta 03°13'28") (chord bearing S83°41'00"E) (chord 193.29 feet) for 193.32 feet to a point on a non-tangent curve; thence run Southerly along an arc of a curve to the left of radius 775.00 feet (delta 04°17'40") (chord bearing S00°33'17"E) (chord 58.07 feet) for 58.09 feet to a point of tangency; thence run S02°42'06"E for 226.12 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 675.00 feet (delta 97°26'18") (chord bearing S51°25'16"E) (chord 1,014.51 feet) for 1,147.92 feet; thence run S19°09'06"E along a non-tangent line for 12.25 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 2,325.00 feet (delta 28°16'44") (chord bearing S05°00'44"E) (chord 1,135.92 feet) for 1,147.53 feet to a point of tangency; thence run S09°07'38"W for 176.83 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 2,485.00 feet (delta 08°14'09") (chord bearing S13°14'43"W) (chord 356.89 feet) for 357.20 feet to a point of reverse curvature; thence run Southerly along an arc of a curve to the left of radius 675.00 feet (delta 53°23'03") (chord bearing S09°19'44"E) (chord 606.41 feet) for 628.92 feet; thence run S88°27'00"W along a non-tangent line for 1,301.40 feet to a point on a non-tangent curve; thence run Northeasterly along an arc of a curve to the right of radius 1,825.00 feet (delta 00°41'22") (chord bearing N22°50'59"E) (chord 21.96 feet) for 21.96 feet to a point of reverse curvature;

DESCRIPTION (CONTINUED)

thence run Northerly along an arc of a curve to the left of radius 975.00 feet (delta 24°03'31") (chord bearing N11°09'55"E) (chord 406.40 feet) for 409.40 feet to a point of tangency; thence run N00°51'50"W for 1,454.13 feet to a point of curvature; thence run Northerly along an arc of a curve to the left of radius 825.00 feet (delta 19°45'02") (chord bearing N10°44'22"W) (chord 282.98 feet) for 284.39 feet; thence run S69°23'07"W along a radial line for 150.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the right of radius 675.00 feet (delta 01°13'41") (chord bearing S20°00'02"E) (chord 14.47 feet) for 14.47 feet; thence run S70°36'48"W along a radial line for 200.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the right of radius 475.00 feet (delta 12°24'57") (chord bearing S13°10'43"E) (chord 102.73 feet) for 102.93 feet; thence run S61°07'53"W along a non-tangent line for 730.28 feet; thence run N71°07'14"W for 225.13 feet; thence run S18°52'46"W for 130.00 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 20.00 feet (delta 90°00'00") (chord bearing S26°07'14"E) (chord 28.28 feet) for 31.42 feet; thence run S18°52'46"W along a radial line for 50.00 feet to a point on a radial curve; thence run Southwesterly along an arc of a curve to the left of radius 20.00 feet (delta 90°00'00") (chord bearing S63°52'46"W) (chord 28.28 feet) for 31.42 feet; thence run N71°07'14"W along a radial line for 50.00 feet; thence run S18°52'46"W for 130.00 feet; thence run N71°07'14"W for 150.00 feet; thence run S18°52'46"W for 476.99 feet to a point of curvature; thence run Southerly along an arc of a curve to the right of radius 1,325.00 feet (delta 03°48'59") (chord bearing S20°47'16"W) (chord 88.24 feet) for 88.26 feet; thence run N56°47'14"W along a non-tangent line for 416.67 feet to a point of curvature; thence run Westerly along an arc of a curve to the left of radius 975.00 feet (delta 34°31'11") (chord bearing N74°02'50"W) (chord 578.58 feet) for 587.42 feet to a point of tangency; thence run S88°41'34"W for 273.06 feet; thence run N85°32'46"W for 50.05 feet; thence run N88°11'16"W for 150.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the left of radius 2,175.00 feet (delta 03°07'09") (chord bearing S00°15'09"W) (chord 118.39 feet) for 118.41 feet to a point of tangency; thence run S01°18'26"E for 218.69 feet; thence run S48°27'30"W for 48.27 feet; thence run S88°41'34"W for 25.96 feet; thence run N51°04'21"W for 47.09 feet to a point on a non-tangent curve; thence run Northerly along an arc of a curve to the left of radius 2,175.00 feet (delta 00°59'15") (chord bearing N10°16'37"W) (chord 37.49 feet) for 37.49 feet; thence run S79°13'45"W along a radial line for 150.00 feet to a point on a radial curve; thence run Southerly along an arc of a curve to the right of radius 2,025.00 feet (delta 00°31'21") (chord bearing S10°30'34"E) (chord 18.47 feet) for 18.47 feet; thence run S79°45'06"W along a radial line for 200.00 feet to a point on a radial curve; thence run Northerly along an arc of a curve to the left of radius 1,825.00 feet (delta 03°28'53") (chord bearing N11°59'20"W) (chord 110.88 feet) for 110.89 feet; thence run N76°16'13"E along a radial line for 138.00 feet to a point on a radial curve; thence run Northerly along an arc of a curve to the left of radius 1,963.00 feet (delta 07°48'31") (chord bearing N17°38'03"W) (chord 267.32 feet) for 267.53 feet to a point of reverse curvature; thence run Northerly along an arc of a curve to the right of radius 2,037.00 feet (delta 06°45'53") (chord bearing N18°09'22"W) (chord 240.36 feet) for 240.50 feet; thence run S75°13'35"W along a radial line for 42.87 feet; thence run N13°52'18"W for 65.48 feet; thence run S77°01'49"W for 406.10 feet to a point of curvature; thence run Southwesterly along an arc of a curve to the left of radius 100.00 feet (delta 77°48'27") (chord bearing S38°07'36"W) (chord 125.60 feet) for 135.80 feet to a point of tangency; thence run S00°46'38"E for 213.00 feet; thence run S89°13'22"W for 300.00 feet; thence run N00°46'38"W for 45.00 feet; thence run S89°13'22"W for 200.00 feet; thence run N00°46'38"W for 17.25 feet; thence run S89°13'22"W for 150.00 feet; thence run S00°46'38"E for 361.97 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 675.00 feet (delta 90°31'48") (chord bearing S46°02'32"E) (chord 959.00 feet) for 1,066.53 feet to a point of tangency; thence run

DESCRIPTION (CONTINUED)

N88°41'34"E for 395.25 feet; thence run S07°01'03"W for 524.37 feet to an intersection with the South line of the Southwest Quarter (SW 1/4) of said Section 30; thence run S89°15'54"W along said South line for 1,520.27 feet to the POINT OF BEGINNING.
Containing 541.66 acres, more or less.

PARCEL 2:

BEGINNING at the South Quarter corner of said Section 31 run N00°55'01"W along the West line of the East Half (E 1/2) of said Section 31 for 2,149.17 feet to a point on a non-tangent curve; thence run Easterly along an arc of a curve to the right of radius 5,219.00 feet (delta 19°32'43") (chord bearing N86°22'47"E) (chord 1,771.75 feet) for 1,780.37 feet to a point of compound curvature; thence run Southeasterly along an arc of a curve to the right of radius 490.00 feet (delta 48°23'36") (chord bearing S59°39'03"E) (chord 401.67 feet) for 413.86 feet to a point of tangency; thence run S35°27'15"E for 350.92 feet; thence run S29°40'42"E for 708.77 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the left of radius 500.00 feet (delta 11°53'26") (chord bearing S35°37'25"E) (chord 103.58 feet) for 103.76 feet to a point of compound curvature; thence run Southeasterly along an arc of a curve to the left of radius 1,366.00 feet (delta 29°49'04") (chord bearing S56°28'40"E) (chord 702.90 feet) for 710.89 feet to a point of tangency; thence run S71°23'12"E for 461.06 feet to a point of curvature; thence run Southeasterly along an arc of a curve to the right of radius 540.00 feet (delta 31°19'16") (chord bearing S55°43'34"E) (chord 291.53 feet) for 295.20 feet to a point of compound curvature; thence run Southeasterly along an arc of a curve to the right of radius 232.00 feet (delta 35°09'24") (chord bearing S22°29'14"E) (chord 140.13 feet) for 142.36 feet to a point of tangency; thence run S04°54'32"E for 174.20 feet to an intersection with the South line of the Southwest Quarter (SW 1/4) of said Section 32; thence run S89°10'20"W along said South line for 1,395.51 feet to the Southeast corner of said Section 31; thence run S88°55'41"W along the South line of the Southeast Quarter (SE 1/4) of said Section 31 for 2,632.71 feet to the POINT OF BEGINNING.
Containing 147.54 acres, more or less.

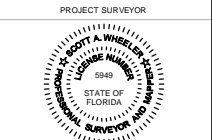
PARCELS 1 and 2 contain 689.20 acres, more or less.

Bearings hereinabove mentioned are State Plane for the Florida West Zone (1983/NSRS 2007) and are based on the West line of the Southwest Quarter (SW 1/4) of Section 30 to bear N00°46'19"W.

Scott A. Wheeler (For The Firm)
Professional Surveyor and Mapper
Florida Certificate No. 5949

PREPARED FOR
TPL-LAND-SUB, LLC
4954 ROYAL GULF CIRCLE
FORT MYERS, FL 33966
PHONE (239) 425-8662
FAX (239) 425-8655
www.Camprop.com
PROJECT DESCRIPTION

VERDANA VILLAGE
A Parcel of Land in
Sections 29, 30, 31 & 32,
Township 46 South,
Range 27 East
Lee County, Florida



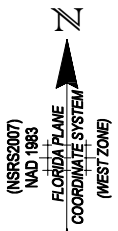
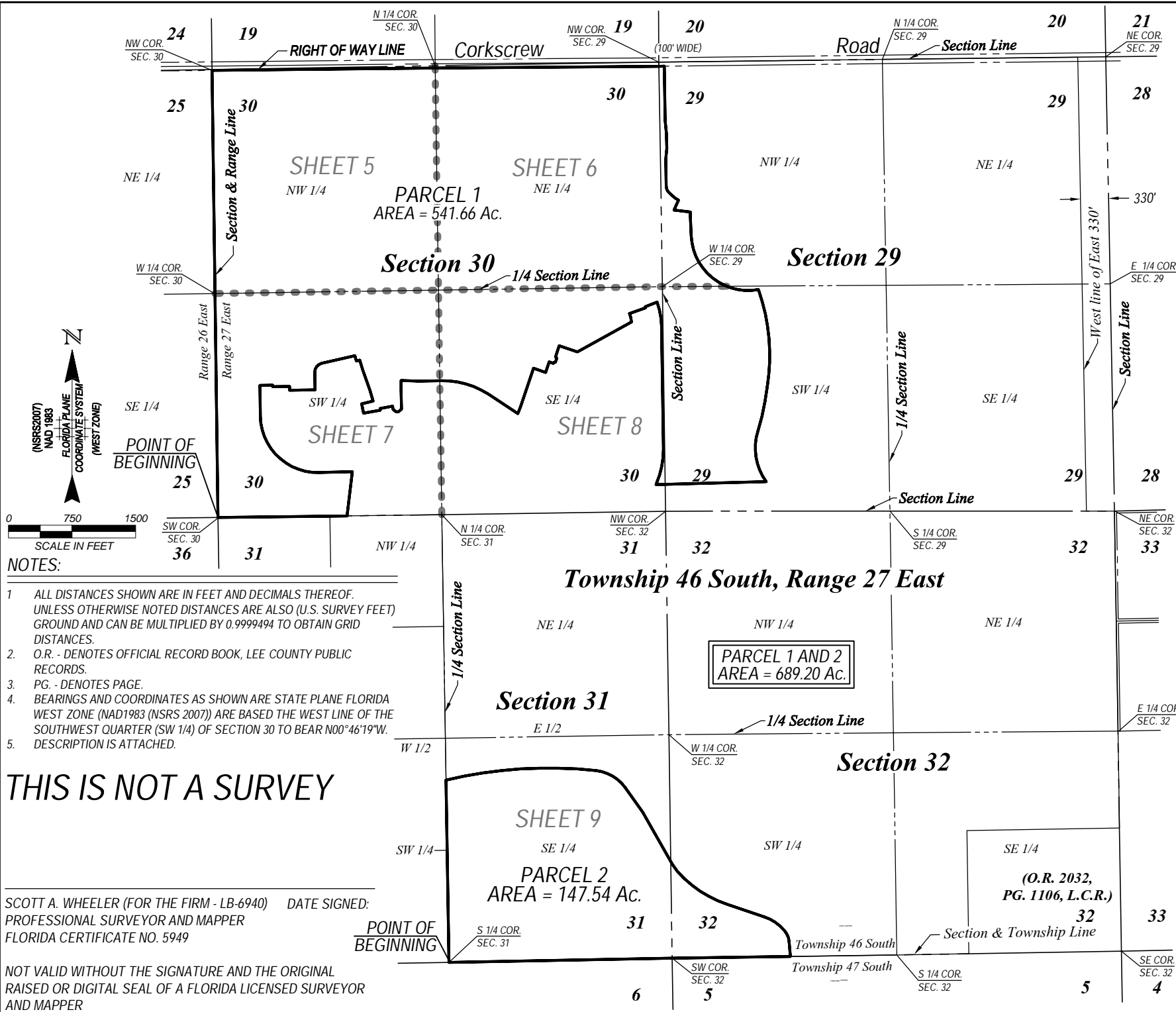
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PLOT BY	PETER OLSEN
DRAWING DATA	
SURVEY DATE	06-11-2020
DRAWN BY	P. OLSEN
CHECKED BY	SAW
SCALE	1"=1500'
FIELD BOOK	

PLAN REVISIONS	

STRAP NUMBERS	

SKETCH TO ACCOMPANY DESCRIPTION



- NOTES:**
1. ALL DISTANCES SHOWN ARE IN FEET AND DECIMALS THEREOF. UNLESS OTHERWISE NOTED DISTANCES ARE ALSO (U.S. SURVEY FEET) GROUND AND CAN BE MULTIPLIED BY 0.9999494 TO OBTAIN GRID DISTANCES.
 2. O.R. - DENOTES OFFICIAL RECORD BOOK, LEE COUNTY PUBLIC RECORDS.
 3. PG. - DENOTES PAGE.
 4. BEARINGS AND COORDINATES AS SHOWN ARE STATE PLANE FLORIDA WEST ZONE (NAD1983 (NSRS 2007)) ARE BASED THE WEST LINE OF THE SOUTHWEST QUARTER (SW 1/4) OF SECTION 30 TO BEAR N00°46'19"W. DESCRIPTION IS ATTACHED.
 5. DESCRIPTION IS ATTACHED.

THIS IS NOT A SURVEY

SCOTT A. WHEELER (FOR THE FIRM - LB-6940) DATE SIGNED:
PROFESSIONAL SURVEYOR AND MAPPER
FLORIDA CERTIFICATE NO. 5949

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

PREPARED FOR


TPL-LAND-SUB, LLC

4954 ROYAL GULF CIRCLE
FORT MYERS, FL 33966
PHONE (239) 425-8662
FAX (239) 425-8665
www.Camprop.com

PROJECT DESCRIPTION

VERDANA VILLAGE

*A Parcel of Land in
Sections 29, 30, 31 & 32,
Township 46 South,
Range 27 East
Lee County, Florida*

PROJECT SURVEYOR


NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

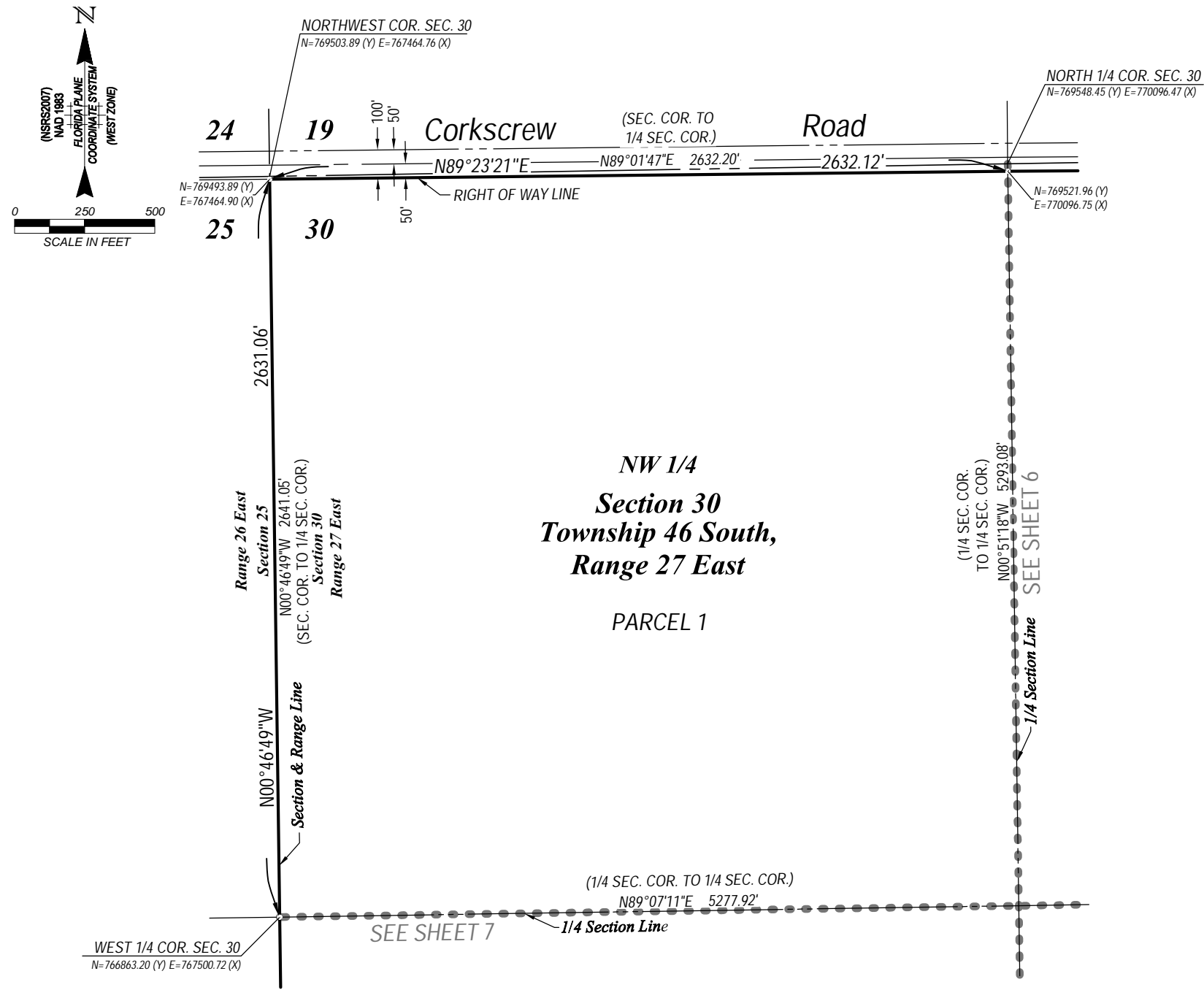
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PLOT BY	PETER OLSEN

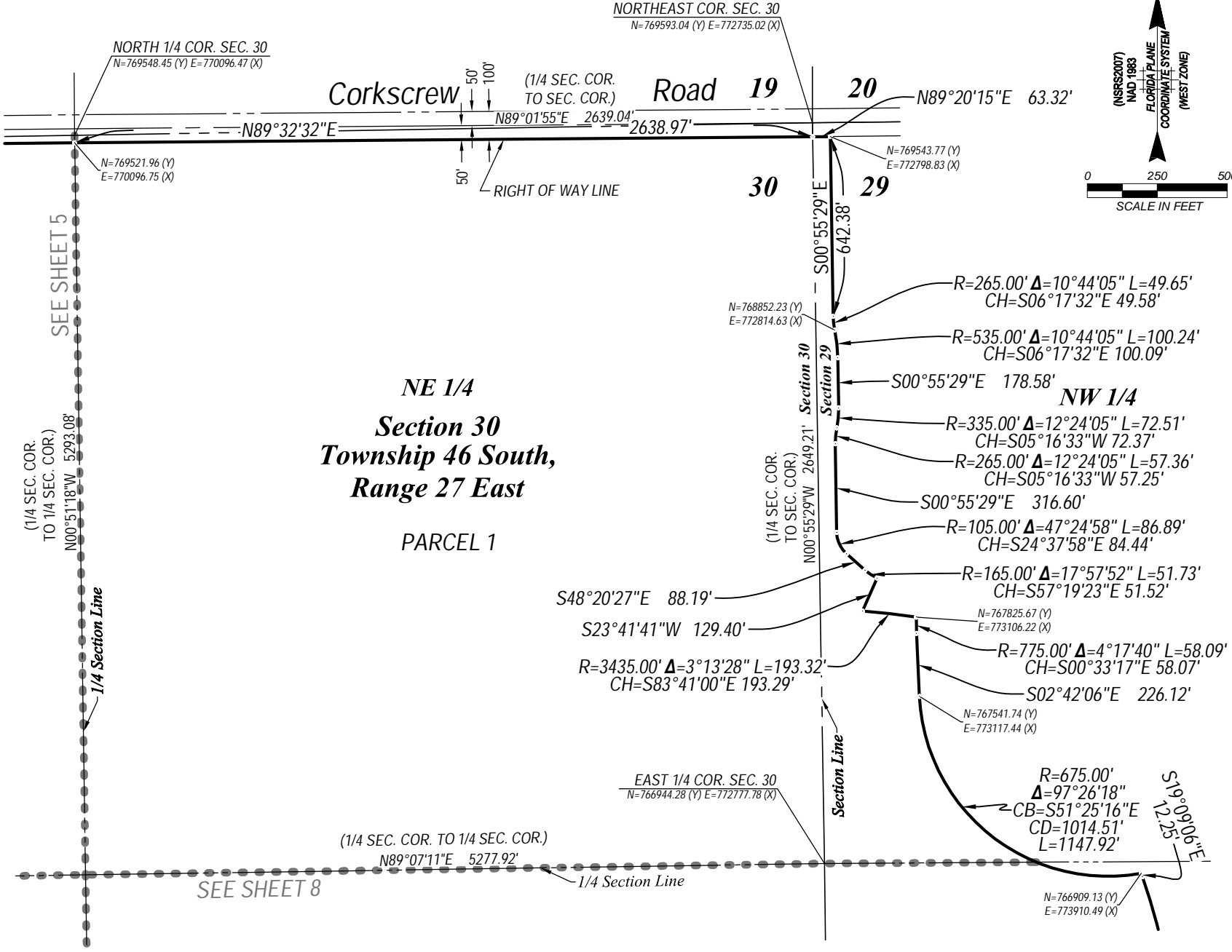
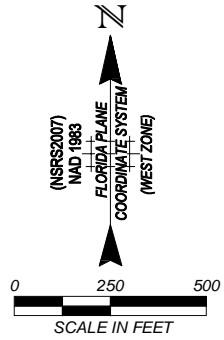
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DRAWN BY	P. OLSEN
CHECKED BY	
SCALE	1"=500'
FIELD BOOK	

PLAN REVISIONS	

STRAP NUMBERS	

SKETCH TO ACCOMPANY DESCRIPTION





TPL-LAND-SUB, LLC

4954 ROYAL GULF CIRCLE
FORT MYERS, FL 33966
PHONE (239) 425-8662
FAX (239) 425-8655
www.Campcop.com

PROJECT DESCRIPTION

VERDANA VILLAGE
A Parcel of Land in Sections 29, 30, 31 & 32, Township 46 South, Range 27 East Lee County, Florida

PROJECT SURVEYOR



NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED OR DIGITAL SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER

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DRAWING DATA

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DRAWN BY	P. OLSEN
CHECKED BY	
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FIELD BOOK	

PLAN REVISIONS

STRAP NUMBERS

SKETCH TO ACCOMPANY DESCRIPTION

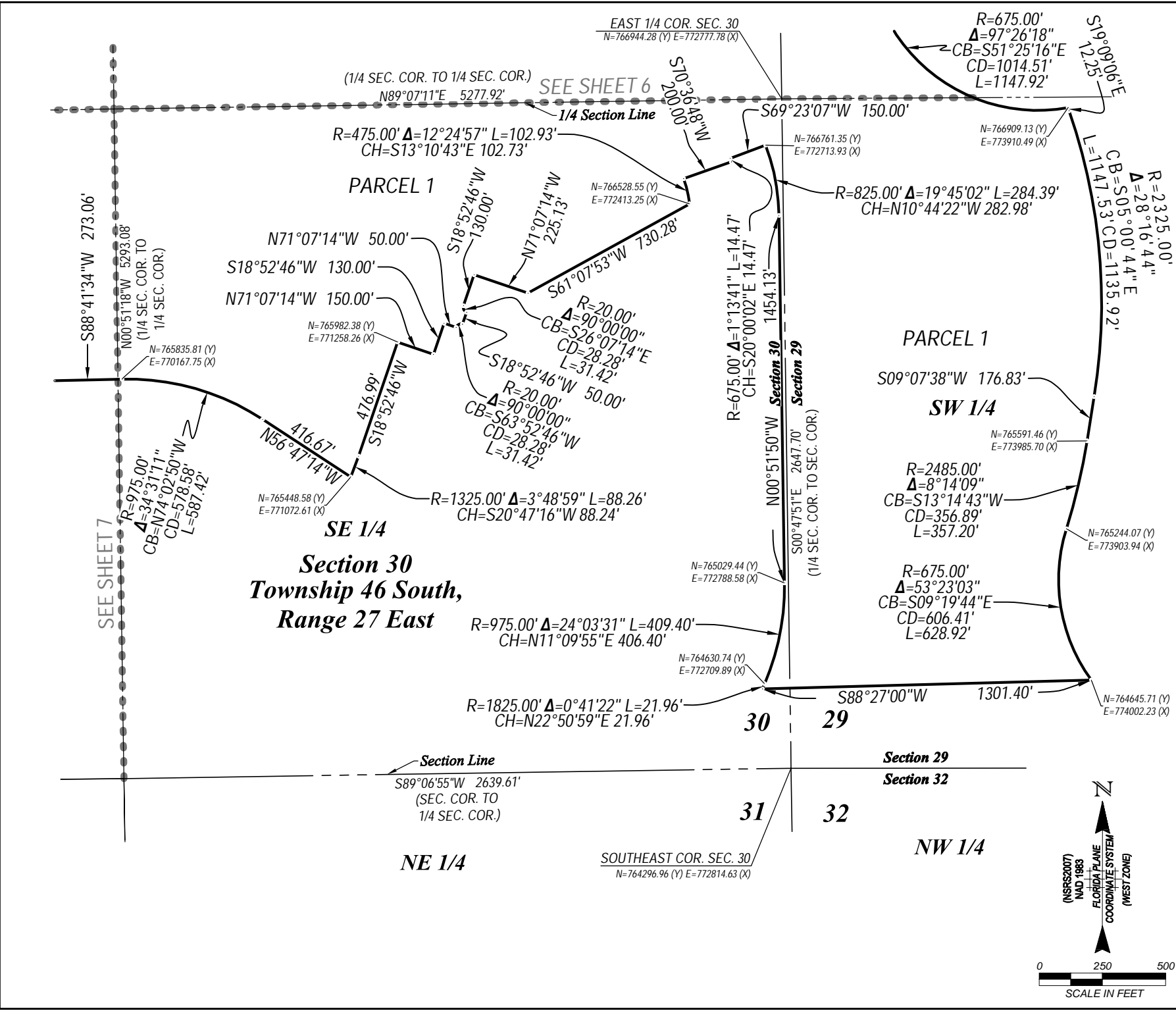
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PLOT BY	PETER OLSEN

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SURVEY DATE	06-11-2020
DRAWN BY	P. OLSEN
CHECKED BY	
SCALE	1"=500'
FIELD BOOK	

PLAN REVISIONS	

STRAP NUMBERS	

SKETCH TO ACCOMPANY DESCRIPTION



RESOLUTION NO. 2020-35

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE V-DANA COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$20,000,000 V-DANA COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2020 (ASSESSMENT AREA ONE – 2020 PROJECT AREA) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN A DESIGNATED ASSESSMENT AREA OF THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the V-Dana Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, created by Ordinance No. 20-03, duly enacted by the Board of County Commissioners of Lee County, Florida, enacted on March 3, 2020 and effective on March 5, 2020; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2020-22 on March 12, 2020 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$146,000,000 of its

Special Assessment Bonds to be issued in one or more series to finance all or a portion of the District's capital improvement program; and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, pursuant to the Initial Bond Resolution, the form of Master Trust Indenture that was entered into by and between the District and U.S. Bank National Association, as trustee (the "Trustee") in connection with the herein defined Bonds and the form of Supplemental Trust Indenture (herein the "Form Supplemental Indenture"), also to be entered into by and between the District and the Trustee, were approved; and

WHEREAS, based on the current development plans of the Developer of certain lands within the District to be designated herein as "Assessment Area One – 2020 Project Area," the Board finds it necessary to finance a portion of the public infrastructure necessary for the development of such assessment area (herein, the "2020 Project"); and

WHEREAS, the Board hereby determines to issue its V-Dana Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area) (the "Bonds") in the principal amount of not exceeding \$25,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within the Assessment Area One – 2020 Project Area of the District – specifically, the "2020 Project" as described in the District's *Master Engineer's Report* dated March 12, 2020, as revised by Supplement #1 dated _____ collectively, "Engineer's Report"); and

WHEREAS, the 2020 Project is hereby determined to be necessary to coincide with the Developer's plan of development; and

WHEREAS, in light of certain required changes from the Form Supplemental Indenture, the Board hereby finds it necessary to approve the form of and authorize the execution and delivery of a new First Supplemental Trust Indenture to be used in connection with the issuance of the Bonds (herein the "First Supplemental" and, together with the Master Indenture, the "Indenture"); and

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

(i) a Bond Purchase Contract with respect to the Bonds by and between FMSbonds, Inc., as the underwriter (the "Underwriter") and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Contract");

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the "Preliminary Limited Offering Memorandum");

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) the First Supplemental between the District and the Trustee, substantially in the form attached hereto as Exhibit D.

WHEREAS, in connection with the sale of the Bonds, it may be necessary that certain modifications be made to the *Master Assessment Methodology Report* dated March 12, 2020, as supplemented (“Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the Bonds; and

WHEREAS, the proceeds of the Bonds shall also fund a debt service reserve account, fund capitalized interest and pay the costs of the issuance of the Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the V-Dana Community Development District (the “Board”), as follows:

Section 1. Negotiated Limited Offering of Bonds. The District hereby finds that because of the complex nature of assessment bond financings and the volatile conditions prevailing in the market for special assessment bonds makes it necessary and in the best interest of the District that the Bonds, in the aggregate principal amount of not exceeding \$20,000,000 be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the Bonds are not sold pursuant to competitive sales.

Section 2. Purpose; Assessment Area Designation. The District has authorized its capital improvement plan for Assessment Area One – 2020 Project Area, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within such assessment area of the District by issuing the Bonds to finance a portion of the 2020 Project. The 2020 Project includes, but is not limited to, stormwater management and control facilities including related earthwork, environmental/wildlife restoration and flood control, off-site and on-site roadway improvements, off-site and on-site water and wastewater systems including the payment of impact fees, amenity facilities, reuse water system and facility; differential cost of undergrounding electric utility lines, landscaping, irrigation and hardscape in public rights-of-way including entrance features and related costs, in all cases, if applicable, interests in real property, all as more particularly described in the Engineer’s Report.

Section 3. Sale of the Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at

this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District, may be executed by the District without further action provided that (i) the Bonds mature not later than the statutory permitted period; (ii) the principal amount of the Bonds issued does not exceed \$20,000,000; (iii) the net interest cost rate on the Bonds shall not exceed the maximum rate permitted under Florida law; (iv) the Bonds may be subject to optional redemption which determination and the optional redemption price will be made on or before the sale date of the Bonds; and (v) the purchase price to be paid by the Underwriter for the Bonds is not less than 98% of the principal amount of the Bonds issued (exclusive of any original issuance discount).

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the Limited Offering of the Bonds (the “Preliminary Limited Offering Memorandum”). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the Bonds as shall be deemed advisable by the Bond Counsel and counsel to the District. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the Bonds. The proceeds of the Bonds shall be applied in accordance with the provisions of the Indenture. The Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Indenture. The execution of the Indenture shall constitute approval of such terms as set forth in the Indenture and this Resolution. The maximum aggregate principal amount of the Bonds authorized to be issued pursuant to this Resolution and the Indenture shall not exceed \$20,000,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. District Management Services, LLC d/b/a Meritus Districts is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary and the delivery of the First Supplemental between the District and the Trustee. The Master Indenture, the form of which was previously approved pursuant to the Initial Bond Resolution, shall be used for the issuance of the Bonds. The Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of the Bonds. The First Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) 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 First Supplemental attached hereto as Exhibit D.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the Bonds are hereby authorized, ratified and confirmed.

Section 9. Appointment of Underwriter. The Board hereby formally appoints or ratifies the appointment of, FMSbonds, Inc., as the Underwriter for the Bonds.

Section 10. Book-Entry Only Registration System. The registration of the Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by District Management Services, LLC d/b/a Meritus Districts in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Barraco & Associates, Inc. in connection with the Bonds if such modifications are determined to be appropriate in connection with the issuance of the Bonds or modifications to the 2020 Project.

Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things

necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice 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 herein authorized. 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.

Section 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 15. 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.

PASSED in public session of the Board of Supervisors of the V-Dana Community Development District, this 15th day of July, 2020.

**V-DANA COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

By: _____
Name: Brian Lamb
Title: Secretary, Board of Supervisors

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

EXHIBIT A

FORM OF BOND PURCHASE CONTRACT

EXHIBIT B

DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT C

FORM OF CONTINUING DISCLOSURE AGREEMENT

EXHIBIT D

FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE

50826443v5/190591.010100

**V-DANA COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)**

\$ _____
**Special Assessment Bonds, Series 2020
(Assessment Area One – 2020 Project Area)**

BOND PURCHASE CONTRACT

_____, 2020

Board of Supervisors
V-Dana Community Development District
Lee County, Florida

Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the V-Dana Community Development District (the "District"). The District is located entirely within the unincorporated boundaries of the Lee 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 the District's \$_____ Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area) (the "Series 2020 Bonds"). The Series 2020 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 2020 Bonds shall be \$_____ (representing the \$_____ aggregate principal amount of the Series 2020 Bonds, [plus/less net original issue premium/discount of \$_____ and] less an underwriter's discount of \$_____). Payment of the purchase price and delivery of the Series 2020 Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

2. The Series 2020 Bonds. The Series 2020 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 (collectively, the "Act"), by Ordinance No. 20-03 enacted by the Board of County Commissioners of the County on March 3, 2020, and becoming effective on March 5, 2020 (the "Ordinance"). The Series 2020 Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of _____ 1, 2020 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of

_____ 1, 2020 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and by Resolution No. 2020-22, adopted by the Board of Supervisors of the District (the "Board") on March 12, 2020 and Resolution No. 2020-35, adopted by the Board on July 15, 2020 (collectively, the "Bond Resolution").

The Series 2020 Special Assessments, comprising the Series 2020 Pledged Revenues for the Series 2020 Bonds, have been levied, or by the time of Closing will be levied, by the District on those lands within the District specially benefited by the 2020 Project pursuant to the Assessment Resolutions (as such term is 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 2020 Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2020 Bonds, that the entire principal amount of the Series 2020 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 2020 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 2020 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 2020 Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Series 2020 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 2020 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 2020 Bonds of that maturity or until all Series 2020 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 Series 2020 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 2020 Bonds.

(c) The Underwriter confirms that it has offered the Series 2020 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 2020 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 2020 Bonds, the Underwriter will neither offer nor sell unsold Series 2020 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 2020 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 2020 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 2020 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 Series 2020 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2020 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 2020 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 Series 2020 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 2020 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 2020 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 2020 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 Series 2020 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2020 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 2020 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 Underwriter acknowledges that sales of any Series 2020 Bond to any person that is a related party to an Underwriter participating in the initial sale of the Series 2020 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 2020 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 2020 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 2020 Bonds to the public),

(iii) a purchaser of any of the Series 2020 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 has provided to the Underwriter a Preliminary Limited Offering Memorandum dated _____, 2020 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2020 Bonds, being herein collectively called the "Preliminary Limited Offering Memorandum") of the District related to the Series 2020 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 ("Rule 15c2-12" or the "Rule") in connection with the limited offering of the Series 2020 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 Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Series 2020 Bonds. 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 three (3) days prior to the Closing Date (as defined below) and in sufficient time to allow the Underwriter to comply with all requirements of the Rule and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the "MSRB"), a final Limited Offering Memorandum dated the date hereof (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Series 2020 Bonds being herein collectively called the "Limited Offering Memorandum" and, together with the Preliminary

Limited Offering Memorandum, the "Limited Offering Memoranda"). The District hereby ratifies and approves the circulation and use of the Preliminary Limited Offering Memorandum by the Underwriter.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Indenture, the Series 2020 Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Cam Village Development, LLC, a Florida limited liability company ("Cam Village"), TPL-Land-Sub, LLC (the "Landowner" and, together with Cam Village, the "Developer"), and District Management Services, LLC d/b/a Meritus Districts, as district manager (the "District Manager") and dissemination agent (the "Dissemination Agent"), 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 Agreement Regarding the Completion of Certain Improvements (2020 Project) by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (2020 Project) by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development and Contract Rights Relating to Verdana Village (2020 Project), in recordable form, by and between the District and the Developer dated as of the Closing Date, (the "Collateral Assignment"), the True-Up Agreement (2020 Project) in recordable form by and between the District and the Landowner dated as of the Closing Date (the "True-Up Agreement") and the Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments (2020 Project) in recordable form and executed by the Landowner (the "Declaration"), 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 to which it is a party; (iii) sell, issue and deliver the Series 2020 Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2020 Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and 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 to which it is a party, and the Limited Offering Memoranda, including but not limited to entering into the agreements with the Tax Collector and Property Appraiser to provide for the collection of the Series 2020 Special Assessments, using the Uniform Method of collection in accordance with the Indenture. The District has complied, or will comply by the time of the Closing Date, and on the Closing Date will be in compliance in all material respects, with the applicable 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 to which it is a party and the Series 2020 Bonds;

(c) At meetings of the Board that were or will be duly called and noticed and at which a quorum was or will be present and acting throughout or such quorum requirement was otherwise satisfied pursuant to the applicable executive orders of the Florida Governor then in effect, the Board has duly adopted and/or by the Closing Date will have adopted the Bond Resolution and the

Assessment Resolutions, and the same are or will be in full force and effect and have not been and will not be 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 to which it is a party, the Series 2020 Bonds and the Limited Offering Memorandum, has duly authorized and approved and/or will by the Closing Date have duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements to which it is a party and the Series 2020 Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Series 2020 Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements to which it is a party, will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Series 2020 Bonds, the Financing Documents, the Ancillary Agreements to which it is a party, and the Limited Offering Memorandum, the delivery of the Preliminary Limited Offering Memorandum and the adoption of the Bond Resolution and the Assessment 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 2020 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 2020 Bonds, the Ancillary Agreements to which it is a party, or the Financing Documents;

(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 2020 Bonds, or under the Series 2020 Bonds, the Bond Resolution, the Assessment Resolutions, the Financing Documents or the Ancillary Agreements to which it is a party, have been duly obtained or will be duly obtained by the time of the Closing Date, 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 2020 Bonds;

(f) The descriptions of the Series 2020 Bonds, the Financing Documents, the Ancillary Agreements and the 2020 Project, to the extent referred to in the Preliminary Limited Offering Memorandum (subject to Permitted Omissions), conform in all material respects to the Series 2020 Bonds, the Financing Documents, the Ancillary Agreements and the 2020 Project, respectively;

(g) The Series 2020 Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Series 2020 Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Series 2020 Bonds, a legally valid and binding pledge of and first lien on the Series 2020 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Series 2020 Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2020 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum, or the collection of the Series 2020 Special Assessments, or the pledge of and lien on the Series 2020 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 2020 Bonds, or the authorization of the 2020 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Series 2020 Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Series 2020 Bonds; or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum 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 2020 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 2020 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 2020 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 (subject to 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 or to be contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX EXEMPTION," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it relates to 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 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 or to be contained in the Limited Offering Memoranda Memorandum under the captions "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX EXEMPTION," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "CONTINUING DISCLOSURE" (as it related to the Developer), and "UNDERWRITING";

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

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, 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 2020 Bonds, the Financing Documents or the Ancillary Agreements to which it is a party, direct or contingent, other than as set forth in or contemplated by the Limited Offering Memoranda;

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security

issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes, or Rule 69W-400.003 of the Florida Department of Financial Services;

(o) The District has never entered into any continuing disclosure obligations in connection with 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 2020 Bonds), notes or other obligations payable from the Series 2020 Pledged Revenues.

7. Closing. At 10:00 a.m. prevailing time on _____, 2020 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered to the Underwriter the Series 2020 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 2020 Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District as the District so directs. Delivery of the Series 2020 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 Series 2020 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 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 2020 Bonds, the Ancillary Agreements and the Financing Documents 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) An executed copy of each of the Financing Documents and the Ancillary Agreements in form acceptable to the District, the Underwriter and its 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 B, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion was addressed to them;

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

(6) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter and the Trustee (in part) of Coleman, Yovanovich & Koester, 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) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Pavese Law Firm, counsel to the Developer, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

(8) An opinion, dated as of the Closing Date and addressed to the Underwriter and the District, of counsel to the Trustee, in form and substance acceptable to Bond Counsel, Underwriter, Underwriter's Counsel, and the District;

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

(10) Certificate of the Developer dated as of the Closing Date, in the form annexed as Exhibit F hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and the District;

(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) 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 2020 Special Assessments, to the extent required by and as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX EXEMPTION," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed, and subject to Permitted Omissions with respect to the Preliminary Limited Offering Memorandum) as of their respective dates, and as of the date hereof, do not contain any untrue statements of a material fact or omit to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda 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 2020 Bonds under Section 148 of the Internal Revenue Code of 1986, as amended, and a copy of the District's Post Issuance Policies and Procedures;

(16) Executed copies of Internal Revenue Service Form 8038-G relating to the Series 2020 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 District, 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 District, the Underwriter and Underwriter's Counsel;

(19) Such additional documents as may be required by the Indenture to be delivered as a condition precedent to the issuance of the Series 2020 Bonds;

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

(21) A certified copy of the final judgment of the Circuit Court in and for County, validating the Series 2020 Bonds and the certificate of no-appeal;

(22) A copy of the "Master Engineer's Report for the V-Dana Community Development District" dated March 12, 2020, as supplemented by the "Supplemental #1

to the V-Dana Community Development District Master Engineer's Report" dated July 7, 2020;

(23) A certificate of the District whereby the District has deemed the Preliminary Limited Offering Memorandum final as of its date, except for Permitted Omissions, as contemplated by Rule 15c2-12 in connection with the limited offering of the Series 2020 Bonds;

(24) A copy of the Master Special Assessment Methodology Report dated March 12, 2020, (the "Master Methodology") as supplemented by the Final First Supplemental Special Assessment Methodology Report dated as of the date hereof;

(25) Acknowledgments in recordable form by all mortgage holder(s) on lands within the Assessment Area One – 2020 Project Area, if any, as to the superior lien of the Series 2020 Special Assessments, in form and substance acceptable to Underwriter and Underwriter's Counsel;

(26) The Declaration of Consent (2020 Project) executed and delivered by the Landowner and any other entity owning any land in the Assessment Area One – 2020 Project Area as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2020 Special Assessments, in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and the District;

(27) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District with respect to the Series 2020 Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement and (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and Rule 15c2-12, (iii) that it has policies and procedures in place to ensure its compliance with its obligations under the Continuing Disclosure Agreement, and (iv) covenanting to comply with the District's continuing disclosure undertakings entered into pursuant to Rule 15c2-12 at all times in the future; and

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

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Series 2020 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 2020 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 2020 Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Series 2020 Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Series 2020 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 2020 Bonds, or the market price generally of obligations of the general character of the Series 2020 Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, the Developer or any of the Builders, other than (x) in the ordinary course of their respective businesses or (y) mortgages in favor of the Builders given to secure the release of security deposits under the Builder Contracts, as described in the Preliminary Limited Offering Memorandum; (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 2020 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 2020 Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel 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 2020 Bonds. The District shall record all documents required to be provided in recordable form hereunder within one business day after the Closing Date, which obligation shall survive the Closing.

(b) The Underwriter agrees to pay all advertising expenses in connection with the Series 2020 Bonds, if any.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2020 Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act)), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the Series 2020 Bonds or the discussions, undertakings and procedures leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided any services or is currently providing other services to the District on other matters) or any other obligation to the District, and the Underwriter has no obligation to the District with respect to the limited offering contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Issuer has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2020 Bonds, (v) the Underwriter has financial and other interests that differ from those of the Issuer, 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 District Management Services, LLC d/b/a Meritus Districts, 2005 Pan Am Circle, Ste. # 300, Tampa, Florida 33607, 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 2020 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Series 2020 Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Remainder of page intentionally left blank.]

Very truly yours,

FMSBONDS, INC.

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

Accepted and agreed to this
____ day of _____, 2020.

V-DANA COMMUNITY DEVELOPMENT DISTRICT

By: _____
Joseph Cameratta,
Chairperson, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

_____, 2020

Board of Supervisors
V-Dana Community Development District
Lee County, Florida

Re: V-Dana Community Development District \$_____ Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area) (the "Series 2020 Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Series 2020 Bonds, FMSbonds, Inc. (the "Underwriter"), pursuant to a Bond Purchase Contract dated _____, 2020 (the "Bond Purchase Contract"), between the Underwriter and V-Dana Community Development District (the "District"), furnishes the following disclosures to the District (all capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Bond Purchase Contract):

1. The underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Series 2020 Bonds is \$___ per \$1,000.00 or \$_____.
2. The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Series 2020 Bonds are: None.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2020 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 2020 Bonds to any person not regularly employed or retained by the Underwriter in connection with the Series 2020 Bonds is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
7. The name and address of the Underwriter is:

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

The District is proposing to issue \$_____ aggregate amount of the Series 2020 Bonds for the purpose providing funds for (i) the Costs of acquiring and/or constructing a portion of the 2020 Project, (ii) funding interest on the Series 2020 Bonds through at least November 1, 2021, (iii) the funding of the Series 2020 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2020 Bonds.

The debt evidenced by the Series 2020 Bonds is expected to be repaid over a period of approximately _____ (___) years and _____ (___) months. At a net interest cost of approximately _____% for the Series 2020 Bonds, total interest paid over the life of the Series 2020 Bonds will be \$_____.

The primary source of repayment for the Series 2020 Bonds are the Series 2020 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraphs above, the issuance of the Series 2020 Bonds will result in approximately \$_____ (representing the average annual debt service payments due on the Series 2020 Bonds) of the Series 2020 Special Assessments revenues not being available to the District on an annual basis to finance other services or debt of the District; provided however, that in the event that the Series 2020 Bonds were not issued, the District would not be entitled to impose and collect the Series 2020 Special Assessments, in the amount of the principal of and interest to be paid on the Series 2020 Bonds.

[Remainder of page intentionally left blank.]

Signature Page to Disclosure and Truth-in-Bonding Statement

Sincerely,

FMSBONDS, INC.

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

SCHEDULE I

Expenses for the Series 2020 Bonds:

<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 for the Series 2020 Bonds:** \$_____ (representing the \$_____ aggregate principal amount of the Series 2020 Bonds, [plus/less net original issue premium/discount of \$_____ and] less an underwriter's discount of \$_____).
2. **Principal Amounts, Maturities, Interest Rates and Prices:**

Series 2020 Bonds			
<u>Amount</u>	<u>Maturity Date</u>	<u>Rate</u>	<u>Price</u>

The Underwriter has offered the Series 2020 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 2020 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

3. **Redemption Provisions:**

Optional Redemption

The Series 2020 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20__ (less than all Series 2020 Bonds of a maturity to be selected by lot), at a Redemption Price equal to _____ percent (__%) of the principal amount of Series 2020 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2020 Optional Redemption Subaccount of the Series 2020 Redemption Account established under the First Supplemental Indenture. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2020 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2020 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2020 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on November 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

The Series 2020 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on November 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

The Series 2020 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on November 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

The Series 2020 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on November 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

Upon any redemption of Series 2020 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, 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 2020 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 2020 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 2020 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.

Extraordinary Mandatory Redemption

The Series 2020 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 2020 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2020 Prepayment Principal deposited into the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account (taking into account the credit from the Series 2020 Reserve Account pursuant to the First Supplemental Indenture) following the Prepayment in whole or in part of the Series 2020 Special Assessments on any assessable property within the Assessment Area One – 2020 Project Area of the District in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2020 Funds, Accounts and subaccounts (other than the Series 2020 Rebate Fund, the Series 2020 Costs of Issuance Account and the Series 2020 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the First Supplemental Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2020 Acquisition and Construction Account not otherwise reserved to complete the 2020 Project and which funds have been transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

_____, 2020

V-Dana Community Development District
Lee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$_____ V-Dana Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area) (the "Series 2020 Bonds")

Ladies and Gentlemen:

We have acted as Bond Counsel to the V-Dana Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$_____ original aggregate principal amount of Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area) (the "Series 2020 Bonds"). The Series 2020 Bonds are secured pursuant to a Master Trust Indenture dated as of _____ 1, 2020 (the "Master Indenture"), as amended and supplemented by a First Supplemental Trust Indenture dated as of _____ 1, 2020 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as Trustee.

In connection with the rendering of this opinion, we have reviewed records of the acts taken by the District in connection with the authorization, sale and issuance of the Series 2020 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 _____, 2020 (the "Purchase Contract"), for the purchase of the Series 2020 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 2020 Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.
3. The information in the Limited Offering Memoranda (subject to "permitted omissions" as defined in Rule 15c2-12 with respect to the Preliminary Limited Offering Memorandum) under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2020 BONDS" (except with respect to information under the sub-caption "-Book-Entry Only System" as to which no opinion is expressed), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS," "and "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND SUPPLEMENTAL INDENTURE," insofar

as such statements constitute descriptions of the Series 2020 Bonds and the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate as to the matters set forth therein.

This letter is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and FMSbonds, Inc. (the "Underwriter") in connection with the Series 2020 Bonds or by virtue of this letter. This letter is delivered to the Underwriter solely for its benefit as Underwriter and may not be used, circulated, quoted or otherwise referred to or relied upon by the Underwriter for any other purpose or by any other person other than the addressee hereto. This letter is not intended to, and may not be, relied upon by holders of the Series 2020 Bonds.

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

_____, 2020

V-Dana Community Development District
Lee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank, National Association
Orlando, Florida

Greenberg Traurig, P.A.
West Palm Beach, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: \$_____ V-Dana Community Development District (Lee County, Florida) Special
 Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area)

Ladies and Gentlemen:

We have acted as counsel to V-Dana Community Development District (the "District"), a local unit of special-purpose government existing under the laws of the State of Florida (the "State"), particularly Chapter 190, Florida Statutes, as amended (the "Act") in connection with the authorization, issuance and sale of its \$_____ Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area) ("Bonds"). In that capacity, we are familiar with matters relating to the preparation, execution and delivery of the Master Trust Indenture dated as of _____ 1, 2020 (the "Master Indenture"), as supplemented by the First Supplemental Indenture dated as of _____ 1, 2020 (the "Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

The Bonds have been authorized and issued pursuant to the Act, the Florida Constitution and other applicable provisions of Florida law. The District was established by the Board of County Commissioners of Lee County, Florida, by Ordinance 20-03, effective March 5, 2020. The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the major infrastructure within and without the boundaries governed by the District.

The Bonds are being issued pursuant to the Act, the Indenture and the Bond Resolution (as defined herein).

In our capacity as counsel to the District, we have examined Resolution Nos. 2020-22 and 2020-35 adopted by the Board of Supervisors of the District (the "Board") on March 12, 2020 and July 15, 2020, respectively (collectively, the "Bond Resolution") and Resolution Nos. 2020-23, 2020-24 and 2020-30 adopted by the Board on March 12, 2020, March 12, 2020, and May 20, 2020, respectively (collectively,

the "Assessment Resolutions"), the Master Assessment Methodology Report dated March 12, 2020, as supplemented by the First Supplemental Assessment Methodology Report dated _____, 2020 (collectively, the "Assessment Methodology") for the Bonds, an opinion of counsel to the Trustee, an opinion of Bond Counsel, the Final Judgment Validating Bonds, certain certifications of the District Manager and District Financial Consultant and such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below. Additionally, we have examined the Continuing Disclosure Agreement by and among the District, Cam Village Development, LLC ("Cam Village"), TPL-Land-Sub, LLC (the "Landowner" and, together with Cam Village, the "Developer"), and District Management Services, LLC, d/b/a Meritus Districts, dated the date hereof ("Continuing Disclosure Agreement"), the Bond Purchase Agreement between the District and FMSbonds, Inc. dated _____, 2020 (the "Bond Purchase Agreement"), the Agreement Regarding the Completion of Certain Improvements (2020 Project) by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (2020 Project) by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development and Contract Rights Relating to Verdana Village (2020 Project), in recordable form, by and between the District and the Developer dated as of the Closing Date, (the "Collateral Assignment"), the True-Up Agreement (2020 Project) in recordable form by and between the District and the Landowner dated as of the Closing Date (the "True-Up Agreement") and the Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments (2020 Project) in recordable form and executed by the Landowner (the "Declaration"), (together, "Bond Agreements").

With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

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

1. Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government with such powers as set forth in the Act, with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Bond Purchase Agreement, and the Limited Offering Memorandum dated _____, 2020 for the Bonds (the "Limited Offering Memorandum"); (b) to issue the Bonds for the purpose for which they are issued; (c) to impose, levy and collect the special assessments securing the Bonds (herein, the "Series 2020 Special Assessments") and pledge the Series 2020 Pledged Revenues (as defined in the Indenture) to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolutions; (e) to own and operate the 2020 Project (except to the extent that components thereof are subsequently duly conveyed to other units of government); and (f) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolutions, the Bond Agreements, the Bonds and the Indenture.

2. The Bonds, Indenture, and the Bond Agreements have been duly authorized, executed and delivered by the District, are valid and binding upon the District and are enforceable against the District in accordance with their respective terms. The terms and provisions of the Indenture and the Bond Agreements are in full force and effect on the date hereof and compliance by the District therewith neither conflicts with, constitutes a default under or results in a breach of the terms of any constitutional provision, law or,

to our knowledge, any regulation, order, writ, injunction, decree of any court or governmental entity, any agreement or instrument to which the District is a party or results or will result in the creation or imposition of any encumbrance upon any of the properties or assets of the District other than those contemplated by the Indenture.

3. All conditions precedent to the issuance of the Bonds, as prescribed in the Indenture, have been fulfilled.

4. The proceedings by the District with respect to the Series 2020 Special Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Series 2020 Special Assessments. The Series 2020 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2020 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 such liens, titles and claims, until paid.

5. There is no litigation pending or, to the best of our knowledge, threatened against the District (i) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Series 2020 Special Assessments or the Series 2020 Pledged Revenues pledged for the payment of the debt service on the Bonds; (ii) contesting or affecting the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (iii) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to collect and pledge the Series 2020 Pledged Revenues for the payment of the debt service on the Bonds; and (iv) specifically contesting the exclusion from federal gross income of interest on the Bonds.

6. As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity, required for the adoption of the Bond Resolution and the Assessment Resolutions and the execution and delivery of the Indenture, the Bonds, and the Bond Agreements and for the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

7. The District has duly authorized the execution, delivery, use and distribution of the Limited Offering Memorandum and has duly authorized the delivery, use and distribution of the Preliminary Limited Offering Memorandum dated _____, 2020 (the "Preliminary Limited Offering Memorandum" and, together with the Limited Offering Memorandum, the "Limited Offering Memoranda").

8. To our knowledge, based upon our review of the Limited Offering Memoranda and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Limited Offering Memoranda (subject to Permitted Omissions, with respect to the Preliminary Limited Offering Memorandum), as of the date hereof, nothing has come to our attention which would lead us to believe that the Limited Offering Memoranda when taken as a whole, contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except for the financial information and statistical data contained in the Limited Offering Memoranda or in the Appendices thereto, the information regarding DTC and its book-entry only system of registration, the information contained in the sections titled "SUITABILITY FOR INVESTMENT," "LEGAL MATTERS," "UNDERWRITING," "LEGALITY FOR INVESTMENT," "LITIGATION – The Developer," "DESCRIPTION OF THE SERIES 2020 BONDS," "THE DEVELOPMENT" (other than the information set forth under the

subheading "--Developer Agreements" therein with respect to the description of such agreements), "THE DEVELOPER," "TAX MATTERS," "NO RATING," "MISCELLANEOUS," or any Appendices thereto, all information related to the tax-exempt status of the Bonds, or those matters contained in opinions of Bond Counsel, as to all of which no opinion is expressed).

9. The Bonds have been validated by a final judgment of the Circuit Court in and for Lee County, Florida, of which no timely appeal was filed.

This opinion is solely for the benefit of the addressees and this opinion may not be relied upon in any manner, nor used, by any other persons or entities.

In rendering all of the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing on such public records, certifications, documents and proceedings. We have also assumed the due authorization, execution and delivery of each document by each of the other parties thereto.

Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

The opinions or statements expressed above are based solely on the laws of Florida. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government, any other state or other jurisdiction. We express no opinion and make no representations with regard to taxes, assessments or other financial information or statistical data.

Very truly yours,

Coleman, Yovanovich & Koester, P.A.

For the Firm

EXHIBIT E

DEVELOPER'S COUNSEL'S OPINION

_____, 2020

V-Dana Community Development District
Lee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank National Association, as Trustee
Orlando, Florida

Re: \$_____ V-Dana Community Development District Special Assessment Bonds,
Series 2020 (Assessment Area One – 2020 Project Area)

Ladies and Gentlemen:

We are counsel to Cam Village Development, LLC, a Florida limited liability company ("Cam Village") and TPL-Land-Sub, LLC (the "Landowner" and, together with Cam Village, the "Developer"), which are the developer and the owner, respectively, of certain land within the master-planned community located in Lee County, Florida and commonly referred to as Verdana Village (the "Development"), as such lands are described 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 V-Dana Community Development District (the "District") of the Bonds as described in the District's Preliminary Limited Offering Memorandum dated _____, 2020 and final Limited Offering Memorandum dated _____, 2020, including, in each case, 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 our understanding that the Bonds are being issued to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2020 Project, (ii) funding interest on the Series 2020 Bonds through at least November 1, 2021, (iii) the funding of the Series 2020 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2020 Bonds.

In our capacity as counsel to the Developer, we have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the Agreement Regarding the Completion of Certain Improvements (2020 Project) by and between the District and the Developer dated _____, 2020 (the "Completion Agreement"), the Agreement Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property (2020 Project) by and between the District and the Developer dated _____, 2020 (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development and Contract Rights Relating to Verdana Village (2020 Project), in recordable form, by and between the District and the Developer dated _____, 2020, (the "Collateral Assignment"), the True-Up Agreement (2020 Project) in recordable form by and between the District and the Landowner dated _____, 2020 (the "True-Up Agreement") and the Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments (2020 Project) in recordable form and executed by the Landowner (the "Declaration of Consent") dated _____, 2020; and the Certificate of Developer dated _____, 2020; the Continuing Disclosure Agreement dated _____, 2020, by and among the District, the Developer and the Dissemination Agent named therein (collectively, the "Documents"); and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion. For purposes hereof, the (i) Completion Agreement; (ii)

Collateral Assignment; (iii) Acquisition Agreement; (iv) True-Up Agreement; (v) Declaration of Consent; and (vi) Certificate of Developer are collectively referred to herein as the "Ancillary Agreements."

In connection with the foregoing, we also have reviewed and examined the following organizational documents (collectively, the "Organizational Documents"):

(a) Articles of Organization of Cam Village filed with the Florida Secretary of State on May 14, 2019 as Document No. L19000129805, as amended;

(b) Operating Agreement for Cam Village dated _____, 2020 ("Developer's Operating Agreement");

(c) Certificate of Good Standing, dated _____, 2020, issued by the Florida Secretary of State as to Cam Village;

(d) Written Consent of Cam Village dated _____, 20____, authorizing the Bond transaction and authorizing _____, as _____ of Cam Village, to sign the Documents, as applicable, on behalf of Cam Village;

(e) Articles of Organization of the Landowner filed with the Florida Secretary of State on February 21, 2019 as Document No. L19000045104;

(f) Operating Agreement for the Landowner dated _____, 2020 ("Landowner's Operating Agreement");

(g) Certificate of Good Standing, dated _____, 2020, issued by the Florida Secretary of State as to the Landowner; and

(h) Written Consent of the Landowner dated _____, 20____, authorizing the Bond transaction and authorizing _____, as _____ of the Landowner, to sign the Documents, as applicable, on behalf of the Landowner.

In rendering this opinion, we have assumed, without having made any independent investigation of the facts, the genuineness of all signatures 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 "our knowledge", the words "our knowledge" signify that, in the course of our representation of the Developer, no facts have come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, we have undertaken no investigation or verification of such matters and as to any fact relevant to this opinion, we have relied solely upon representations of the Developer, including, without limitation, that certain Certificate of Developer dated _____, 2020.

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

1. Cam Village and the Landowner are limited liability companies organized and existing under the laws of the State of Florida.

2. Cam Village and the Landowner each has the power to conduct its businesses and to own the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents and Ancillary Agreements, as applicable.

3. The execution, delivery and performance by the Developer of the Documents and the Ancillary Agreements are within the respective powers of the Developer, and the Documents and the Ancillary Agreements have been duly authorized by all required company actions of the Developer. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents and Ancillary Agreements constitute legal, valid and binding obligations of the Developer, as applicable, enforceable in accordance with their respective terms.

4. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE 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 and the Ancillary Agreements by the Developer do not violate (i) the Developer's respective operating agreements, (ii) to our knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to us to which the Developer, or either of them, is a party or by which Developer's respective assets are or may be bound; or (iii) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Developer or the Developer's respective assets.

6. Nothing has come to our attention that would lead us 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 Memorandum. Except as otherwise described in the Limited Offering Memoranda, (a) we have no knowledge that the Developer has not received or will not receive in due course all government permits, consents and licenses required in connection with the construction and completion of the development of the 2020 Project and the lands in the Assessment Area One – 2020 Project Area as described in the Limited Offering Memoranda; (b) we have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the 2020 Project or the lands in the Assessment Area One – 2020 Project Area as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the lands in the Assessment Area One – 2020 Project Area as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

7. To our knowledge, the levy of the Series 2020 Special Assessments on the applicable lands 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 the Developer's respective properties or assets are subject.

8. To our knowledge, there is no litigation pending which would prevent or prohibit the development of the 2020 Project and the lands in the Assessment Area One – 2020 Project 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 our knowledge, 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 our knowledge, the Developer has not indicated its consent to, or approval of, nor 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 our knowledge, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which the Developer or any of the Developer's respective assets is subject, which default would have a material adverse effect on the Series 2020 Bonds or the development of the 2020 Project or the lands in the Assessment Area One – 2020 Project Area.

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

Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to 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,

PAVESE LAW FIRM

For the Firm

EXHIBIT F

CERTIFICATE OF DEVELOPER

CAM VILLAGE DEVELOPMENT, LLC, a Florida limited liability company ("Cam Village") and TPL-LAND-SUB, LLC, a Florida limited liability company (the "Landowner" and, together with Cam Village, the "Developer"), DO HEREBY CERTIFY, that:

1. This Certificate of Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated _____, 2020 (the "Purchase Contract") between V-Dana Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$_____ original aggregate principal amount of Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area) (the "Series 2020 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of the Developer have provided information to V-Dana Community Development District (the "District") to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated _____, 2020, and the Limited Offering Memorandum, dated _____, 2020, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments (2020 Project) in recordable form and executed by the Landowner (the "Declaration") constitutes the valid and binding obligation of the Landowner, enforceable against the Landowner in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda (subject to Permitted Omissions, with respect to the Preliminary Limited Offering Memorandum) under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2020 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer and the Development), "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 Sections 190.009 and 190.048, Florida Statutes, as amended.

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

8. The Landowner hereby represents that it owns all of the land in the District that will be subject to the Series 2020 Special Assessments, and hereby consents to the levy of the Series 2020 Special

Assessments on the lands in the District owned by the Landowner. The levy of the Series 2020 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 Landowner or Cam Village is a party or to which their respective properties 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 2020 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2020 Special Assessments will be levied by the District on the District Lands at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2020 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 respective properties are or may be bound, which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Agreements or on the Development. The Developer 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 Agreements to which either Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Agreements, 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 either Developer or of the Developer's respective businesses, 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 development of lands within the Assessment Area One – 2020 Project Area as described in the Limited Offering Memoranda, (ii) pay the Series 2020 Special Assessments, as applicable, 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 Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the 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 development of the Assessment Area One – 2020 Project 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 2020 Project and development of the Assessment Area One – 2020 Project Area as described in the Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that upon execution of the Declaration of Consent (2020 Project), the Landowner and any subsequent landowners will have no rights under Chapter 170, Florida Statutes, as amended, to prepay without interest the Series 2020 Special Assessments imposed on the lands in the Assessment Area One – 2020 Project Area owned by the Landowner within thirty (30) days following completion of the related 2020 Project and acceptance thereof by the District.

15. The Developer has never entered into any continuing disclosure obligations pursuant to SEC Rule 15c2-12.

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

Dated: _____, 2020.

CAM VILLAGE DEVELOPMENT, LLC,
a Florida limited liability company

[By: _____]

By: _____
Name: _____
Title: _____

TPL-LAND-SUB, , LLC,
a Florida limited liability company

[By: _____]

By:
Name:
Title:

EXHIBIT G

CERTIFICATE OF ENGINEER

BARRACO AND ASSOCIATES, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated _____, 2020 (the "Purchase Contract"), by and between V-Dana Community Development District (the "District") and FMSbonds, Inc. with respect to the \$_____ V-Dana Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated _____, 2020, and the Limited Offering Memorandum, dated _____, 2020, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the improvements constituting the 2020 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 Projects were obtained or are expected to be obtained in the ordinary course.

4. The Engineers prepared the report entitled "Master Engineer's Report to the V-Dana Community Development District" dated March 12, 2020, as supplemented by the "Supplemental #1 to the V-Dana Community Development District Master Engineer's Report" dated _____, 2020 (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: 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 2020 Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2020 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 C: 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 improvements constituting the 2020 Project are or will be, as applicable, constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the 2020 Project does not exceed the lesser of the cost of the 2020 Project or the fair market value of the assets acquired by the District.

8. The 2020 Project, as described in the Report, functions as part of a system of improvements providing sufficient benefit to the District within Assessment Area One – 2020 Project Area to support the levy of the Series 2020 Special Assessments.

9. 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 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 2020 Project and the development of the Assessment Area One – 2020 Project Area as described in the Limited Offering Memoranda have been received, or are reasonably expected to be obtained; (b) we are not aware of the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Assessment Area One – 2020 Project 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 Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary to complete the Development as described in the Limited Offering Memoranda and all appendices thereto.

10. There is adequate water and sewer service capacity to serve the Development within the District.

Date: _____, 2020

BARRACO AND ASSOCIATES, INC.

By: _____

Print Name: _____

Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

DISTRICT MANAGEMENT SERVICES, LLC D/B/A MERITUS DISTRICTS ("Meritus"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated _____, 2020 (the "Purchase Contract"), by and between V-Dana Community Development District (the "District") and FMSbonds, Inc. with respect to the \$_____ V-Dana Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area) (collectively, the "Series 2020 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 2020 Bonds, as applicable.

2. Meritus has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its Series 2020 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated _____, 2020, and the Limited Offering Memorandum, dated _____, 2020, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2020 Bonds, we have been retained by the District to prepare the Master Special Assessment Methodology Report dated March 12, 2020 (the "Master Methodology") as supplemented by the Final First Supplemental Special Assessment Methodology Report dated _____, 2020 (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 2020 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 (subject to Permitted Omissions, with respect to the Preliminary Limited Offering Memorandum) under the captions "THE DISTRICT," "THE CAPITAL IMPROVEMENT PLAN AND THE 2020 PROJECT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "EXPERTS," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," 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 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 2020 Bonds, or in any way contesting or affecting the validity of the Series 2020 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 2020 Bonds, or the existence or powers of the District.

8. The Series 2020 Special Assessments as initially levied and as may be reallocated from time to time, in a report prepared by Meritus, as permitted by the District's applicable assessment resolutions and the Assessment Methodology, each constitute distinct and separately enforceable special assessment liens, are each supported by sufficient benefit from the 2020 Project, are each fairly and reasonably allocated across the benefitted lands within the Assessment Area One – 2020 Project Area of the District, and are sufficient to enable the District to pay the debt service on the Series 2020 Bonds through the respective final maturities thereof.

Dated: _____, 2020.

DISTRICT MANAGEMENT SERVICES, LLC
D/B/A MERITUS DISTRICTS, a Florida
corporation

By: _____
Name: _____
Title: _____

DRAFT-2
GrayRobinson, P.A.
July 9, 2020

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JULY ____, 2020

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2020 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2020 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2020 Bonds. Bond Counsel is further of the opinion that the Series 2020 Bonds and the income 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.

**V-DANA COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)**

\$16,125,000*
Special Assessment Bonds, Series 2020
(Assessment Area One – 2020 Project Area)

Dated: Date of Delivery

Due: As shown below.

The V-Dana Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area) (the "Series 2020 Bonds") are being issued by the V-Dana Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is 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 (the "Act"), and by Ordinance No. 20-03 enacted by the Board of County Commissioners of the Lee County, Florida (the "County"), on March 3, 2020 and becoming effective on March 5, 2020 (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 certain District Lands.

The Series 2020 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2020. The Series 2020 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2020 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2020 Bonds will be paid from sources described below by U.S. Bank National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2020 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2020 Bond. See "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System" herein.

The Series 2020 Bonds are being issued by the District pursuant to the Act, Resolution No. 2020-22, adopted by the Board of Supervisors of the District (the "Board") on March 12, 2020 and Resolution No. 2020-35, adopted by the Board on July 15, 2020 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of _____ 1, 2020 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of _____ 1, 2020 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein.

Proceeds of the Series 2020 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing a portion of the 2020 Project (as defined herein), (ii) funding interest on the Series 2020 Bonds through at least November 1, 2021, (iii) the funding of the Series 2020 Reserve Account (as defined herein), and (iv) the payment of the costs of issuance of the Series 2020 Bonds. See "PURPOSE OF THE SERIES 2020 BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2020 Bonds will be secured by a pledge of the Series 2020 Pledged Revenues. "Series 2020 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2020 Special Assessments levied and collected on the assessable lands within the Assessment Area One – 2020 Project Area (as defined herein) within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2020 Bonds; provided, however, that Series 2020 Pledged Revenues shall not include (A) any moneys transferred to the Series 2020 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2020 Costs of Issuance Account within the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2020 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

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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 2020 BONDS" herein.

The Series 2020 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2020 BONDS – Redemption Provisions" herein.

THE SERIES 2020 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2020 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 2020 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2020 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2020 BONDS. THE SERIES 2020 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 2020 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2020 Bonds. The Series 2020 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2020 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2020 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$ _____	- _____%	Series 2020 Term Bond due November 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	- _____%	Series 2020 Term Bond due November 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	- _____%	Series 2020 Term Bond due November 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	- _____%	Series 2020 Term Bond due November 1, 20__	, Yield _____%	, Price _____	CUSIP # _____	**

The initial sale of the Series 2020 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2020 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida, for the Developer (as hereinafter defined) by its counsel, Pavese Law Firm, Fort Myers, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2020 Bonds will be delivered in book-entry form through the facilities of DTC on or about August __, 2020.

FMSbonds, Inc.

Dated: _____, 2020

* Preliminary, subject to change.

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

V-DANA COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Joseph Cameratta, Chairman*
Anthony Cameratta, Vice Chairman*
Russell Cameratta, Assistant Secretary*
Laura Youmans, Assistant Secretary*
Cheryl Smith, Assistant Secretary*

* Employee of, or affiliated with, the Developer

DISTRICT MANAGER/METHODOLOGY CONSULTANT

District Management Services, LLC d/b/a Meritus Districts
Tampa, Florida

DISTRICT COUNSEL

Coleman, Yovanovich & Koester, P.A.
Naples, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
West Palm Beach, Florida

DISTRICT ENGINEER

Barraco and Associates, Inc.
Fort Myers, 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 2020 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2020 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 OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE 2020 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2020 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 2020 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 2020 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 2020 SPECIAL ASSESSMENTS (AS HEREINAFTER DEFINED), AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND

THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND 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 AND THE DEVELOPER DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

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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**V-DANA COMMUNITY DEVELOPMENT DISTRICT
(LEE COUNTY, FLORIDA)**

\$16,125,000*

**Special Assessment Bonds, Series 2020
(Assessment Area One – 2020 Project Area)**

INTRODUCTION

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the V-Dana Community Development District (the "District" or "Issuer") of its \$16,125,000* Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area) (the "Series 2020 Bonds").

THE SERIES 2020 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2020 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2020 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2020 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 20-03 enacted by the Board of County Commissioners of the Lee County, Florida (the "County"), on March 3, 2020 and becoming effective on March 5, 2020 (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 certain District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 2,115 gross acres of land (the "District Lands"). The District Lands are being developed as part of a larger 2,138-acre master-planned community known as "Verdana Village," located in the Estero area of unincorporated Lee County (the "Development"). At buildout, the Development is expected to contain approximately 2,400 single-family residential units, together with approximately 100,000 square feet of neighborhood commercial uses (located outside the boundaries of the District), a master amenity, two neighborhood amenities, open space and conservation areas. See "THE DEVELOPMENT" herein for more information.

Separate assessment areas, referred to as Assessment Area One and Assessment Area Two, have been created within the District to facilitate its financing and development plan. Each Assessment Area is being developed in phases. The first phase of Assessment Area One contains approximately 689.2 gross

* Preliminary, subject to change.

acres and is planned for 600 single-family residential units (the "Assessment Area One – 2020 Project Area"). The Series 2020 Bonds will be secured by the Series 2020 Special Assessments, which will be levied initially across all of the gross acres in the Assessment Area One – 2020 Project Area. As residential lots are platted, the Series 2020 Special Assessments will be assigned to the 600 lots planned within Assessment Area One – 2020 Project Area. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein. The District expects to issue additional bonds in the future to finance the infrastructure associated with the remainder of Assessment Area One and future assessment areas.

The lands in Assessment Area One (including the Assessment Area One – 2020 Project Area) are owned by TPL-Land-Sub, LLC (the "Landowner"), a Florida limited liability company, which was organized on June 24, 2019. Land development of the Assessment Area One – 2020 Project Area is being conducted by an affiliate of the Landowner, Cam Village Development, LLC ("Cam Village"), a Florida limited liability company organized on May 10, 2019. [TPL and Cam Village are each entirely owned and managed by Joseph Cameratta.] TPL and Cam Development are collectively referred to herein as the "Developer."

TPL-Land-Sub, LLC, a Florida limited liability company (the "Landowner"), and its affiliate Cam Village Development, LLC, a Florida limited liability company ("Cam Village" and, together with the Landowner, the "Developer"), are, respectively, the sole owner of the land within the Assessment Area One – 2020 Project Area and the developer of the District Lands. See "THE DEVELOPER" herein for more information regarding the Developer. The Developer has entered into contracts (the "Builder Contracts") with Lennar Homes and Pulte (each as defined herein and, collectively, the "Builders") to purchase all of the lots planned for the Development, fully developed, including the 600 residential lots planned for the Assessment Area One – 2020 Project Area, in a series of takedowns. See "THE DEVELOPMENT – The Builders and the Builder Contracts" herein for more information.

The Series 2020 Bonds are being issued by the District pursuant to the Act, Resolution No. 2020-22, adopted by the Board of Supervisors of the District (the "Board") on March 12, 2020 and Resolution No. 2020-35, adopted by the Board on July 15, 2020 (collectively, the "Bond Resolution"), and a Master Trust Indenture dated as of _____ 1, 2020 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of _____ 1, 2020 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Builders, the Development, the 2020 Project (as defined herein) and summaries of the terms of the Series 2020 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2020 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. The proposed forms of the Master Indenture and First Supplemental Indenture appear in APPENDIX A attached hereto.

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

PURPOSE OF THE SERIES 2020 BONDS

Proceeds of the Series 2020 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2020 Project, (ii) funding interest on the Series 2020 Bonds through at least November 1, 2021, (iii) the funding of the Series 2020 Reserve Account (as defined herein), and (iv) the payment of the costs of issuance of the Series 2020 Bonds.

DESCRIPTION OF THE SERIES 2020 BONDS

General Description

The Series 2020 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof except as otherwise provided in the Indenture. The Series 2020 Bonds will mature and be subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

The Series 2020 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2020 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption in full. "Interest Payment Date" means May 1 and November 1 of each year, commencing on November 1, 2020. Interest on the Series 2020 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 November 1, 2020, in which case from the date of initial delivery of the Series 2020 Bonds or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2020 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2020 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") of New York, New York, and purchases of beneficial interests in the Series 2020 Bonds will be made in book-entry only form. As long as the Series 2020 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes under the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2020 Bonds ("Beneficial Owners"). Principal of and interest on any Series 2020 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 DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2020 Bonds, through DTC Participants and Indirect Participants. During the period for which Cede & Co. is registered owner of the Series 2020 Bonds, any notices to be provided to any Beneficial Owner of such Series will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants, and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. 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, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time Series 2020 Bonds may be exchanged for

an equal aggregate principal amount of Series 2020 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "DESCRIPTION OF THE SERIES 2020 BONDS – Book-Entry Only System" below.

The Series 2020 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2020 Bonds. See "SUITABILITY FOR INVESTMENT" below.

U.S. Bank National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2020 Bonds.

Redemption Provisions

Optional Redemption

The Series 2020 Bonds may, at the option of the District, provided written notice thereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20__ (less than all Series 2020 Bonds of a maturity to be selected by lot), at a Redemption Price equal to _____ percent (__%) of the principal amount of Series 2020 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2020 Optional Redemption Subaccount of the Series 2020 Redemption Account established under the First Supplemental Indenture. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2020 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2020 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2020 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on November 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>	Mandatory Sinking Fund Redemption Amount
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*

*Maturity

The Series 2020 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on November 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>	Mandatory Sinking Fund Redemption Amount
-------------	---

Year **Mandatory Sinking Fund
Redemption Amount**

*

*Maturity

The Series 2020 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on November 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

The Series 2020 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on November 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

Upon any redemption of Series 2020 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, 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 2020 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 2020 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 2020 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.

Extraordinary Mandatory Redemption

The Series 2020 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 2020 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2020 Prepayment Principal deposited into the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account (taking into account the credit from the Series 2020 Reserve Account pursuant to the First Supplemental Indenture) following the Prepayment in whole or in part of the Series 2020 Special Assessments on any assessable property within the Assessment Area One – 2020 Project Area of the District in accordance with the provisions of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2020 Funds, Accounts and subaccounts (other than the Series 2020 Rebate Fund, the Series 2020 Costs of Issuance Account and the Series 2020 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the First Supplemental Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2020 Acquisition and Construction Account not otherwise reserved to complete the 2020 Project and which funds have been transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

Notice of Redemption and of Purchase

When required to redeem or purchase any Series 2020 Bonds under any provision of the Indenture or 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 or purchase date to all Owners of Series 2020 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2020 Bonds for which notice was duly mailed in accordance with the Master Indenture.

If at the time of mailing of notice of redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2020 Bonds called for redemption or purchase, such notice shall state that it is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited. If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Series 2020 Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of the Series 2020 Bonds for which funds are sufficient, selecting the Series 2020 Bonds to be redeemed randomly from among all Series 2020 Bonds called for redemption on such date, and among different maturities of the Series 2020 Bonds in the same manner as the initial selection of the Series 2020 Bonds to be redeemed, and

from and after such redemption date, interest on such Series 2020 Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2020 Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2020 Bonds not been called for redemption.

Purchase of Series 2020 Bonds

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2020 Sinking Fund Account to the purchase of the Series 2020 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 information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2020 Bonds. The Series 2020 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 2020 Bond certificate will be issued for each maturity of the Series 2020 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 2020 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2020 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2020 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 2020 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2020 Bonds, except in the event that use of the book-entry system for the Series 2020 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2020 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2020 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2020 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2020 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 2020 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2020 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2020 Bond documents. For example, Beneficial Owners of Series 2020 Bonds may wish to ascertain that the nominee holding the Series 2020 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 2020 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2020 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2020 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2020 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions,* and interest payments on the Series 2020 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions,* and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such

* Not applicable to the Series 2020 Bonds.

payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2020 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 2020 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2020 Bond certificates will be printed and delivered to DTC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS

General

THE SERIES 2020 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2020 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 2020 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2020 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2020 BONDS. THE SERIES 2020 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 2020 Bonds will be secured by a pledge of the Series 2020 Pledged Revenues. "Series 2020 Pledged Revenues" shall mean (a) all revenues received by the District from the Series 2020 Special Assessments (as defined herein) levied and collected on the assessable lands within the Assessment Area One – 2020 Project Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the First Supplemental Indenture created and established with respect to or for the benefit of the Series 2020 Bonds; provided, however, that Series 2020 Pledged Revenues shall not include (A) any moneys transferred to the Series 2020 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2020 Costs of Issuance Account within 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 First Supplemental Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2020 Special Assessments" shall mean a portion of the Special Assessments levied on the assessable lands within the Assessment Area One – 2020 Project Area within the District as a result of the District's acquisition and/or construction of a portion of the 2020 Project, corresponding in amount to the debt service on the Series 2020 Bonds and designated as such in the Assessment Methodology.

The Series 2020 Special Assessments are non-ad valorem special assessments imposed and levied by the District 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 Assessment Methodology (as defined herein), which describes the methodology for allocating the Series 2020 Special Assessments to the lands within the District, is included as APPENDIX D attached hereto. See also "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein for more information.

In the Master Indenture, the District will covenant that, if any Series 2020 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 2020 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 2020 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2020 Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement, or (ii) in its sole discretion, make up the amount of such Series 2020 Special Assessment from any legally available moneys, which moneys shall be deposited into the Series 2020 Revenue Account. In case such second Series 2020 Special Assessment shall be annulled, the District shall obtain and make other Series 2020 Special Assessments until a valid Series 2020 Special Assessment shall be made.

Prepayment of Series 2020 Special Assessments

Pursuant to the Assessment Proceedings, any owner of property subject to the Series 2020 Special Assessments may, at its option, prepay the entire principal balance of such Special Assessment attributable to such owner's property at any time, or a portion of the amount such Special Assessment, provided the prepayment includes all accrued interest to the next succeeding interest payment date on the Series 2020 Bonds, or the next succeeding interest payment date if such prepayment is made within 45 calendar days before an interest payment date. Prepayment of such Special Assessment does not entitle the property owner to any discounts for early payment.

Pursuant to the Act, an owner of property subject to the levy of Series 2020 Special Assessments may pay the entire balance of the Series 2020 Special Assessments remaining due, without interest, within 30 days after the 2020 Project has been completed or acquired by the District and the Board has adopted a resolution accepting the 2020 Project pursuant to Chapter 170.09, Florida Statutes. The Landowner, as the sole landowner within the Assessment Area One – 2020 Project Area, will waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2020 Bonds.

The Series 2020 Bonds are subject to extraordinary redemption as indicated under "DESCRIPTION OF THE SERIES 2020 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from Prepayments of Series 2020 Special Assessments by property owners.

Covenant Against Sale or Encumbrance

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

Additional Obligations

In the First Supplemental Indenture, the District will covenant not to issue any Bonds or other debt obligations secured by the Series 2020 Special Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the District which also secure the Series 2020 Special Assessments, until the Series 2020 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2020 Special Assessments have been assigned to residential units within the Assessment Area One – 2020 Project Area that have received certificates of occupancy. The District shall provide the Trustee with a certification that the Series 2020 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2020 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the First Supplemental Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied upon the Assessment Area One – 2020 Project Area, other than the Series 2020 Special Assessments, at any time upon the written consent of the Majority Holders.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2020 Special Assessments without the consent of the Owners of the Series 2020 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2020 Special Assessments, on the same lands upon which the Series 2020 Special Assessments are imposed, to fund maintenance and operation costs of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

Series 2020 Acquisition and Construction Account

The First Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated therein as the "Series 2020 Acquisition and Construction Account" for the Series 2020 Bonds. Proceeds of the Series 2020 Bonds will be deposited into the Series 2020 Acquisition and Construction Account in the amount set forth in the First Supplemental Indenture, together with any moneys transferred to the Series 2020 Acquisition and Construction Account, including money transferred from the Series 2020 Reserve Account as a result of satisfaction of the Release Conditions (as defined herein), and such moneys in the Series 2020 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in the Indenture and, upon disbursement, the District shall apply such moneys as provided for in the Acquisition Agreement. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached as an exhibit to the First Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2020 Acquisition and Construction Account. Any moneys remaining in the Series 2020 Acquisition and Construction Account after the Completion Date, except for any moneys reserved therein for the payment of any Costs of the 2020 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the 2020 Project, as evidenced by a certificate from the District Manager delivered to the Trustee upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account, and thereafter, the Series 2020 Acquisition and Construction Account shall be closed.

"Completion Date," with respect to the 2020 Project, shall mean the date of completion of the 2020 Project or, if sufficient moneys are retained in the Series 2020 Acquisition and Construction Account to complete the Cost of the 2020 Project, in either case, as evidenced by the delivery to the Trustee of a Certificate of the Consulting Engineer and adoption of a resolution by the Board accepting the 2020 Project

as provided by Section 170.09, Florida Statutes, as amended. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

Series 2020 Reserve Account

The First Supplemental Indenture establishes a "Series 2020 Reserve Account" within the Reserve Fund for the Series 2020 Bonds. The Series 2020 Reserve Account will, at the time of delivery of the Series 2020 Bonds, be funded from a portion of the proceeds of the Series 2020 Bonds in the amount of the Series 2020 Reserve Requirement. The "Series 2020 Reserve Requirement" shall mean an amount initially equal to 50% of the maximum annual debt service with respect to the initial principal amount of the Series 2020 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2020 Reserve Requirement shall be reduced to an amount equal to 25% of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2020 Bonds. If a portion of the Series 2020 Bonds are redeemed pursuant to the mandatory extraordinary redemption provisions of the First Supplemental Indenture, the Reserve Requirement shall be reduced to 50% (prior to the satisfaction of the Release Conditions) or 25% (after the satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2020 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2020 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2020 Bonds, be used to pay principal of and interest on the Series 2020 Bonds at that time. The Series 2020 Reserve Requirement shall be equal to \$_____.

"Release Conditions" shall mean all of the following: (a) all lots subject to the Series 2020 Special Assessments have been developed and platted; and (b) all lots subject to the Series 2020 Special Assessments have been sold and closed with homebuilders; (c) no Event of Default under the Master Indenture has occurred, all as evidence pursuant to the terms of the First Supplemental Indenture.

Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Reserve Account as set forth in the First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2020 Reserve Account, shall be applied for the purposes provided in the Indenture. 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 2020 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2020 Bonds caused by investment earnings to the Series 2020 Acquisition and Construction Account and after the Completion Date to the Series 2020 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2020 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2020 Bonds to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account if, as a result of the application of the provisions of the Master Indenture relating to remedies in Events of Default, the proceeds received from lands sold subject to the Series 2020 Special Assessments and applied to redeem a portion of the Series 2020 Bonds are less than the principal amount of such Series 2020 Bonds indebtedness attributable to such lands.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2020 Reserve Requirement, the Trustee shall without further direction reduce the Series 2020 Reserve Requirement to 25% of the maximum annual debt service of the then Outstanding principal amount of the Series 2020 Bonds. The excess amount in the Series 2020 Reserve Account shall be transferred to the Series 2020 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

It shall be an event of default under the Indenture if at any time the amount in the Series 2020 Reserve Account established thereunder is less than the Series 2020 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Series 2020 Reserve Requirement of the Series 2020 Bonds and such amount has not been restored within 30 days of such withdrawal.

Deposit and Application of the Series 2020 Pledged Revenues

The First Supplemental Indenture establishes a "Series 2020 Revenue Account" within the Revenue Fund for the Series 2020 Bonds. All Funds and Accounts described under this heading are those created and established pursuant to the First Supplemental Indenture.

Pursuant to the First Supplemental Indenture, the Series 2020 Special Assessments (except for Prepayments of Series 2020 Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2020 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2020 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2020 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 November 1 commencing November 1, 20__, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2020 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day preceding each May 1 commencing May 1, 20__, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds becoming due on the next succeeding May 1, less any amount on deposit in the Series 2020 Interest Account not previously credited;

THIRD, no later than the Business Day preceding each November 1, commencing November 1, 20__, to the Series 2020 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds subject to sinking fund redemption on such November 1, less any amount on deposit in such Series 2020 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each November 1, which is the principal payment date for any Series 2020 Bonds, to the Series 2020 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds Outstanding maturing on such November 1, less any amounts on deposit in the Series 2020 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2020 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 2020 Interest Account, the amount necessary to pay interest on the Series 2020 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2020 Bonds remain Outstanding, to the Series 2020 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2020 Reserve Requirement for the Series 2020 Bonds;

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2020 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2020 Bonds and next, any balance in the Series 2020 Revenue Account shall remain on deposit in such Series 2020 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2020 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund, the Series Accounts in the Reserve Fund and any Series Accounts within the Bond Redemption Fund only in Government Obligations and certain types of securities described in the definition of 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 Master 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 provisions of the Indenture, any interest and other income so received shall be deposited in the Series 2020 Revenue Account, unless otherwise provided in the Indenture. 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 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 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 Series 2020 Revenue Account.

Absent specific instructions or absent standing instructions from the District for investment of such moneys, then the Trustee shall not be responsible or liable for keeping the moneys invested. The Trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale upon the investment instructions of the District or otherwise. The Trustee may make any investments permitted by the provisions of the Master Indenture through its own bond department or investment department.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture 45 days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than 10 days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established under the Indenture, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the redemption price thereof, to the extent that any such obligation is then redeemable at the option of the holder. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto for more information.

Master Indenture Provisions Relating to Bankruptcy of Developer or Other Obligated Person

The Master Indenture will contain the following provisions which, pursuant to the Master Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other "obligated person" (as defined in the hereinafter defined Disclosure Agreement) (herein, each a "Landowner") 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 Series 2020 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner or the Series 2020 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee, and the Trustee, subject to the satisfaction of its rights under the Indenture, shall be obligated to act in accordance with the direction from the Beneficial Owners of at least 25% of the aggregate principal amount of all Outstanding Bonds, with regard to all matters directly or indirectly affecting such Bonds.

The District will acknowledge and agree that, although the Series 2020 Bonds will be issued by the District, the Beneficial Owners of such Series 2020 Bonds are categorically the party with a financial stake in the repayment of the Series 2020 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District will agree that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2020 Special Assessments, the Series 2020 Bonds or any rights of the Trustee or the Series 2020 Bondholders under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands 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's claim with respect to the Series 2020 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 will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2020 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 Risks" herein for more information.

Events of Default and Remedies

The Master Indenture provide that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2020 Bonds:

- (a) if payment of any installment of interest on any Series 2020 Bond is not made when it becomes due and payable; or
- (b) if payment of the principal or Redemption Price of any Series 2020 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, which may be determined solely by the Majority Holders of the Outstanding Series 2020 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 90 days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2020 Bonds, and such default continues for 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 Holders of the Outstanding Series 2020 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 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 60 day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2020 Reserve Account is less than the Series 2020 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2020 Bonds and such amount has not been restored within 30 days of such withdrawal; or

(g) more than 20% of the "maintenance special assessments" levied by the District on District lands upon which the Series 2020 Special Assessments are levied to secure the Series 2020 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 2020 Bonds shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default with respect to the Series 2020 Bonds, no optional redemption and no extraordinary mandatory redemption of such Series 2020 Bonds pursuant to the Indenture shall occur unless all of the Series 2020 Bonds will be redeemed or 100% of the Holders of the Series 2020 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2020 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the aggregate principle amount of the Outstanding Series 2020 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2020 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2020 Bondholders and to perform its or their duties under the Act;

- (b) bring suit upon the Series 2020 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 2020 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 2020 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 2020 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Series 2020 Bondholders shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

The Majority Holders of the Series 2020 Bonds then subject to remedial proceedings under the 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 applicable law or the provisions of the Indenture.

No Bondholder of the Series 2020 Bonds shall have any right to pursue any remedy under the Indenture unless (a) the Trustee shall have been given written notice of an Event of Default, (b) the Majority Holders of the Series 2020 Bonds shall have requested the Trustee, in writing, to exercise the powers granted in such Indenture or to pursue such remedy in its or their name or names, (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, and (d) the Trustee shall have failed to comply with such request within a reasonable time.

Anything in the Indenture to the contrary notwithstanding, the District will acknowledge in the Indenture that, upon the occurrence of an Event of Default with the Series 2020 Bonds, the Series 2020 Pledged Revenues including, without limitation, all amounts on deposit in the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (i) may not be used by the District (whether to pay costs of a portion of the 2020 Project or otherwise) without the consent of the Majority Holders, or (ii) the Series 2020 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District will covenant not to enter into any contract that would require the further expenditure of funds from the Series 2020 Acquisition and Construction Account and regarding the 2020 Project from and after an Event of Default without the written direction of the Majority Holders of the Series 2020 Bonds.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2020 Bonds is the collection of the Series 2020 Special Assessments imposed on the assessable lands within the Assessment Area One – 2020 Project Area within the District specially benefited by the 2020 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2020 Special Assessments must be accomplished in compliance with the provisions of Florida law. Failure by the District, the Lee County Tax Collector ("Tax Collector") or the Lee County Property Appraiser ("Property Appraiser"), as applicable, to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2020 Special Assessments during any year. Such delays in the collection of Series 2020 Special Assessments, or complete inability to collect the Series 2020 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 2020 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2020 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 2020 Bonds.

For the Series 2020 Special Assessment lien to be valid, the Series 2020 Special Assessment lien must meet two requirements: (1) the benefit from the 2020 Project to the lands subject to such Series 2020 Special Assessments must exceed or equal the amount of the Series 2020 Special Assessments, and (2) the Series 2020 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Methodology Consultant will certify at the time of issuance of the Series 2020 Bonds that these requirements have been met with respect to the Series 2020 Special Assessments. In the event that the Series 2020 Special Assessments are levied based on the assumptions that future contributions will be made, the Series 2020 Special Assessments may need to be reallocated within the Assessment Area One – 2020 Project Area in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Series 2020 Special Assessments through a variety of methods. Initially, the District will directly collect the Series 2020 Special Assessments, unless the Trustee at the direction of the Majority Holders for the Series 2020 Bonds directs the District otherwise. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY." As lands are platted and sold, the Series 2020 Special Assessments for platted and sold lots will be added to the County tax roll and collected pursuant to the Uniform Method (as herein described) unless the Trustee at the direction of the Majority Holders for the Series 2020 Bonds directs the District otherwise or the timing for using the Uniform Method will not yet allow for using such method. 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 and Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2020 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 2020 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 2020 Special Assessments and the ability to foreclose the lien of such Series 2020 Special Assessments upon the failure to pay such Series 2020 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 2020 Special Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District shall collect the Series 2020 Special Assessments using the Uniform Method, unless the Trustee at the direction of the Majority Holders for the Series 2020 Bonds directs the District otherwise. 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 2020 Special Assessments to be levied and then collected in this manner. It is anticipated that the Series 2020 Special Assessments will eventually be collected by the Uniform Method.

If the Uniform Method of collection is used, the Series 2020 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 2020 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 2020 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 2020 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2020 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 2020 Bonds.

Under the Uniform Method, if the Series 2020 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 2020 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 2020 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2020 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 2020 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2020 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 2020 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 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 plus costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2020 Special Assessments), interest, costs and charges on the real property described in the certificate.

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

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate 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 County 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 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 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 2020 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 2020 Special Assessments, which are the primary source of payment of the Series 2020 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

2020 Bonds offered hereby and are set forth below. Prospective investors in the Series 2020 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 2020 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 2020 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 2020 Bonds.

Concentration of Land Ownership

As of the date of delivery of the Series 2020 Bonds, the Landowner owns all of the assessable lands within the Assessment Area One – 2020 Project Area, which are the lands that will be subject to the Series 2020 Special Assessments securing the Series 2020 Bonds. Payment of the Series 2020 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in the Assessment Area One – 2020 Project Area. Non-payment of the Series 2020 Special Assessments by any of the landowners would have a substantial adverse impact upon the District's ability to pay debt service on the Series 2020 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 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 within the Assessment Area One – 2020 Project Area, delays could occur in the payment of debt service on the Series 2020 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2020 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2020 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2020 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2020 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 2020 Bonds, including, without limitation, enforcement of the obligation to pay Series 2020 Special Assessments and the ability of the District to foreclose the lien of the Series 2020 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 2020 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 2020 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 "Landowner" (as previously defined). See

"SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of Developer or Other Obligated Person." The District cannot express any view whether such delegation would be enforceable.

Series 2020 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2020 Bonds is the timely collection of the Series 2020 Special Assessments. The Series 2020 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 2020 Special Assessments or that they will pay such Series 2020 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 2020 Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2020 Special Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2020 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2020 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2020 Special Assessments may ultimately depend on the market value of the land subject to the Series 2020 Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2020 Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2020 Special Assessments, which may also be affected by the value of the land subject to the Series 2020 Special Assessments, is also an important factor in the collection of Series 2020 Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2020 Special Assessments could render the District unable to collect delinquent Series 2020 Special Assessments, and provided such delinquencies are significant, would negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2020 Bonds.

Regulatory and Environmental Risks

The development of the District Lands, including the Assessment Area One – 2020 Project 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 – Zoning and Permitting" herein for more information.

The value of the land within the District, the success of the Development, the development of the Assessment Area One – 2020 Project Area and the likelihood of timely payment of principal and interest on the Series 2020 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 District Lands, which could materially and adversely affect the success of the development of the Assessment Area One – 2020 Project Area and the likelihood of the timely payment of the Series 2020 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous

materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the Assessment Area One – 2020 Project Area.

The value of the lands subject to the Series 2020 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 2020 Bonds. The Series 2020 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 Assessment Area One – 2020 Project 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 Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2020 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 2020 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 or the owners of the Series 2020 Bonds, 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 2020 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" 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 2020 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 2020 Special Assessment, even though the landowner is not contesting the amount of the Series 2020 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes, which would include the Series 2020 Special 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 2020 Bonds

The Series 2020 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2020 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2020 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2020 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2020 Bonds, depending on the progress of development of the District Lands and the lands within the Assessment Area One – 2020 Project 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 2020 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2020 Bonds because of the Series 2020 Reserve Account. The ability of the Series 2020 Reserve Account to fund deficiencies caused by delinquencies in the Series 2020 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2020 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 the Series 2020 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2020 Special Assessments, the Series 2020 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2020 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2020 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 2020 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 2020 Special Assessments in order to provide for the replenishment of the Series 2020 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Series 2020 Reserve Account" herein for more information about the Series 2020 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2020 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 2020 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Series 2020 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 require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its 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 Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the

District were elected by the landowners and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2020 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 2020 Bonds are advised that, if the IRS does audit the Series 2020 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 2020 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 2020 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 2020 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 2020 Bonds would adversely affect the availability of any secondary market for the Series 2020 Bonds. Should interest on the Series 2020 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2020 Bonds be required to pay income taxes on the interest received on such Series 2020 Bonds and related penalties, but because the interest rate on such Series 2020 Bonds will not be adequate to compensate Owners of the Series 2020 Bonds for the income taxes due on such interest, the value of the Series 2020 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2020 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2020 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2020 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2020 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2020 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

Since the Series 2020 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 political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of Series 2020 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 2020 Bonds would need to ensure that subsequent transfers of the Series 2020 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 or states and their political subdivisions, such as the Series 2020 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 2020 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 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See also "TAX MATTERS."

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 renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts 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 2020 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Project or the Construction of Homes within the Assessment Area One – 2020 Project Area

The cost to finish the 2020 Project will exceed the net proceeds from the Series 2020 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2020 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2020 Project. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Additional Bonds" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the 2020 Project regardless of the insufficiency of proceeds from the Series 2020 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[, and the Developer is a special-purpose entity whose assets consist primarily of its interests in the Assessment Area One – 2020 Project Area.] See "THE DEVELOPER" herein for more information.

Further, there is a possibility that, even if the Assessment Area One – 2020 Project Area is developed, the Builders may not close on all or any of the lots therein, and such failure to close could negatively impact the construction of homes in the Assessment Area One – 2020 Project Area. The Builder Contracts may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. See "THE DEVELOPMENT – The Builders and Builder Contracts" herein for more information about the Builders and the Builder Contracts.

COVID-19 and Related Matters

In addition to the general economic conditions discussed above, the timely and successful completion of the Assessment Area One – 2020 Project Area, the purchase of lots therein by the Builders and the construction and sale to end users of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all imposed certain health and public safety restrictions in response to COVID-19. The District cannot predict the duration of these restrictions or whether additional or new actions may be taken by government authorities including the State and/or the County, to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. [The Developer has experienced delays in obtaining certain development approvals as a result of the implementation of certain government actions and/or restrictions.] The District and the Developer cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that delays in lot purchases by the Builders, construction delays, supply chain disruptions, delays in the receipt of permits or other government approvals, delays in sales to end users or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Project or the Construction of Homes within the Assessment Area One – 2020 Project Area" 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 2020 Bonds.

Payment of Series 2020 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 Assessment Area One – 2020 Project Area, 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 2020 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

Series 2020
Bonds

Source of Funds

Par Amount
[Original Issue Premium/Discount]

Total Sources

Use of Funds

Deposits to the Series 2020 Acquisition and Construction Account
Deposits to the Series 2020 Capitalized Interest Account ⁽¹⁾
Deposits to the Series 2020 Reserve Account
Costs of Issuance, including Underwriter's Discount ⁽²⁾

Total Uses

- (1) Interest is capitalized through at least November 1, 2021.
- (2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2020 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2020 Bonds:

Year Ended <u>November 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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TOTAL

THE DISTRICT

General Information

The District was established by Ordinance No. 2020-023 enacted by the Board of County Commissioners of the Lee County, Florida, on March 3, 2020 and becoming effective on March 5, 2020 under the provisions of the Act. The District is located in the County and includes approximately 2,115 gross acres of land (the "District Lands"). The District Lands are being developed as part of a master-planned community known as "Verdana Village." See "THE DEVELOPMENT" herein for more information.

Legal Powers and Authority

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

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens.

Board of Supervisors

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 an interim Supervisor for the remainder of the unexpired term.

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections have taken place and will take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held 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 Florida law governing public officials for a Supervisor to be a stockholder, officer or employee of a landowner or of any entity affiliated with a landowner.

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Joseph Cameratta*	Chairman	November 2024
Anthony Cameratta *	Vice Chairman	November 2024
Russell Cameratta*	Assistant Secretary	November 2022
Laura Youmans*	Assistant Secretary	November 2022
Cheryl Smith*	Assistant Secretary	November 2022

* Employee of, or affiliated with, the Developer or its affiliates.

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

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as hereinafter defined). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained District Management Services, LLC d/b/a Meritus Districts, Tampa, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2005 Pan Am Circle, Ste. # 300, Tampa, Florida 33607.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Barraco and Associates, Inc., Fort Myers, Florida, as District Engineer; and Coleman, Yovanovich & Koester, P.A., Naples, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2020 Bonds.

No Outstanding Indebtedness

The District has not previously issued any Bonds or other debt obligations.

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THE CAPITAL IMPROVEMENT PLAN AND THE 2020 PROJECT

Barraco and Associates, Inc. (the "District Engineer") prepared a report entitled "Master Engineer's Report for V-Dana Community Development District" dated March 12, 2020 (the "Master Report"), as supplemented by the "Supplemental #1 to the V-Dana Community Development District Master Engineer's Report" dated June 7, 2020 (the "Supplemental Report" and, together with the Master Report, the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements necessary for the development of 2,400 residential units planned for the District Lands (the "Capital Improvement Plan"), as more particularly described below. The District Engineer, in the Engineer's Report estimates the total cost of the Capital Improvement Plan for the District to be \$113,120,000.

The District has created two Assessment Areas to facilitate its financing and development plans. Assessment Area One is planned for 1,200 units on approximately 1,156.5 gross acres and Assessment Area Two is planned for the remaining 1,200 units on 958 gross acres. The District has further divided Assessment Area One into sub-assessment areas corresponding to sub-phases of development. The first sub-phase of development consists of 689.2 acres and is planned to contain 600 single-family residential units (the "Assessment Area One – 2020 Project Area").

The Series 2020 Bonds will finance public infrastructure improvements associated with a portion of the master infrastructure improvements for the District (the "2020 Project Area Shared Costs") and neighborhood infrastructure improvements associated with 600 residential lots located within Assessment Area One – 2020 Project Area (the "2020 Project Area Direct Costs" and, together with the 2020 Project Area Shared Costs, the "2020 Project"). The Engineer's Report estimates the total cost of the 2020 Project to be \$32,858,000, as set forth below.

Description	2020 Project Area Shared Costs	2020 Project Area Direct Costs	Total 2020 Project Costs*
Drainage and Surface Water Management System	\$ 310,000	\$9,674,000	\$ 9,984,000
Onsite Roadways	567,500	3,333,000	3,900,500
Onsite Utility	357,500	9,333,000	10,290,500
Offsite Utilities and Roadways	2,532,500	--	2,532,500
Environmental Restoration/ Mitigation/Flood Control	2,705,000	--	2,705,000
Professional Fees	<u>1,267,500</u>	<u>2,178,000</u>	<u>3,445,500</u>
Total	<u>\$7,740,000</u>	<u>\$25,118,000</u>	<u>\$32,858,000</u>

* All estimates include 20% contingency factor as a provision for changes during the time to construct the 2020 Project.

Offsite construction for the 2020 Project commenced in March 2020 with the installation of approximately two miles of potable water main, force main and roadway culverts along Corkscrew Road, along with entry turn lanes into the Development. Onsite construction commenced in July 2020. The Assessment Area One – 2020 Project Area will be constructed in phases, with completion of Sub-Phase 1A expected by May 2021, Sub-Phases 1B and 1C by October 2021, and the remaining Sub-Phase 1D by March 2022. Lot delivery to the Builders will commence in May 2021, with delivery of eight model lots. See "THE DEVELOPMENT – Development Plan and Status" herein for more information regarding lot delivery. As of June 2020, approximately \$5,802,000 has been spent towards land development, a portion of which

includes the 2020 Project. The net proceeds from the Series 2020 Bonds will be approximately \$15 million* and such proceeds will be used by the District towards the funding and/or acquisition of the 2020 Project. See "THE DEVELOPMENT – Land Acquisition and Development Finance Plan" herein for more information. The Developer will enter into a completion agreement that will obligate the Developer to complete the portion of the 2020 Project not funded with proceeds of the Series 2020 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Project or the Construction of Homes within the Assessment Area One – 2020 Project Area" herein.

The District anticipates issuing additional series of bonds in the future to finance the infrastructure associated with the remaining 600 lots planned within Assessment Area One outside of the 2020 Project Area, as well as the infrastructure associated with Assessment Area Two. Such additional bonds will be secured by special assessments levied on lands separate and distinct from the Assessment Area One – 2020 Project Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Additional Bonds" herein for more information.

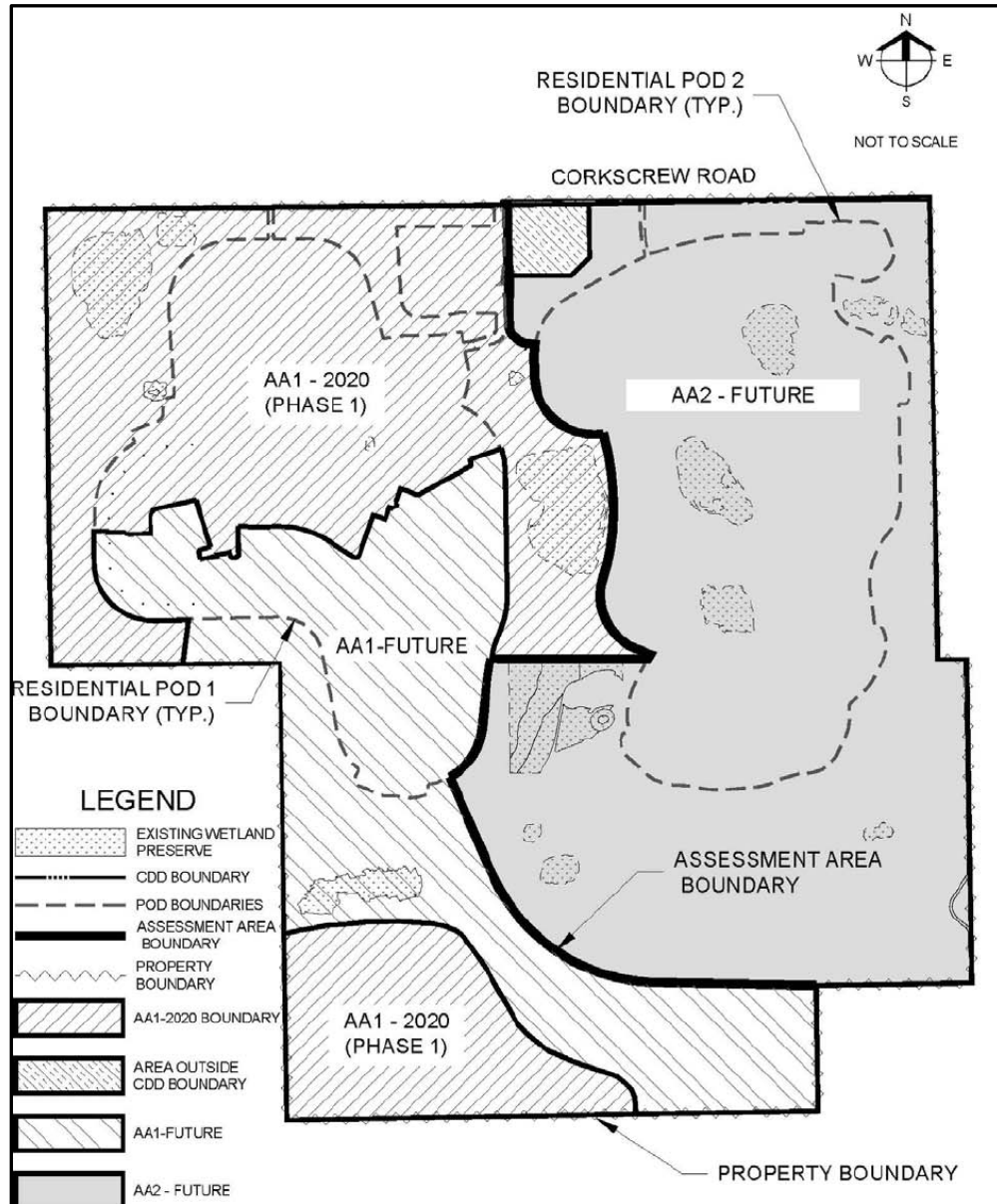
The District Engineer has indicated that all engineering permits necessary to construct the 2020 Project that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

See "APPENDIX A: ENGINEER'S REPORT" for more information regarding the Capital Improvement Plan and the 2020 Project.

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* Preliminary, subject to change.

Set forth below is a sketch showing the District boundaries and the location therein of the Assessment Area One – 2020 Project Area (depicted as "AA1 – 2020 (Phase 1)").



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ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Special Assessment Methodology Report dated March 12, 2020 (the "Master Methodology"), and as supplemented by the Preliminary First Supplemental Special Assessment Methodology Report dated July 15, 2020 (the "Supplemental Methodology" and together with the Master Methodology, the "Assessment Methodology"), which allocates the Series 2020 Special Assessments to the assessable lands in the Assessment Area One – 2020 Project Area, has been prepared by District Management Services, LLC d/b/a Meritus Districts, Tampa, 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 2020 Bonds are determined, the Supplemental Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2020 Special Assessments will be first liens on the assessable lands within the Assessment Area One – 2020 Project Area against which they are assessed until paid or barred by operation of law, co-equal with other State 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 2020 Special Assessments will initially be levied on the approximately 689.2 gross acres in the Assessment Area One – 2020 Project Area on an equal pro-rata gross acre basis, until such time as the lands are platted as residential lots. Once platted, the Series 2020 Special Assessments will be assigned to the platted lots on an equivalent assessment unit (EAU) basis in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein. Upon full platting of the Assessment Area One – 2020 Project Area into residential lots, the estimated Series 2020 Special Assessments levied and allocated to platted units to pay debt service on the Series 2020 Bonds and the Series 2020 Bond estimated par per unit are expected to be as follows:

Product Type	No. of Units	Annual Series 2020 Assessments Per Unit*	Series 2020 Bonds Par Per Unit*
SF 42'	76	\$1,260	\$21,135
SF 52'	254	1,500	25,150
SF 62'	157	1,750	29,377
SF 66'	78	1,850	31,068
SF 72'	34	1,865	31,279
SF 75'	1	1,875	31,491
Total	600		

* Preliminary, subject to change. Annual assessment levels shown are net of collection costs and early payment discounts.

Each landowner within the District will pay annual taxes, assessments and fees on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and the property owners' association assessments to be levied by the [applicable] property owners' association. The District anticipates levying assessments to cover its administrative and maintenance costs that will be between approximately \$155 and \$194 per residential unit annually, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District in tax year 2019 was approximately 14.3281 mills, which amount is subject to change in future tax years. These taxes and assessments would be payable in addition to the Series 2020 Special Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as

to which no limit applies, the County and the School District of Lee County, Florida may each levy ad valorem taxes upon the District Lands. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

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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 persons other than the Developer make 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 2020 Bonds or the Series 2020 Special Assessments.

THE DEVELOPMENT

General

The District Lands encompass approximately 2,115 gross acres and are located in the Estero area of Lee County, Florida. The District Lands are a part of, and are located entirely within, an approximately 2,138-acre parcel, which is being developed as a residential community known as "Verdana Village" (the "Development"). The Development is planned to contain 2,400 single-family residential units, as well as approximately 100,000 square feet of neighborhood commercial uses (the commercial uses being located in the portion of the Development that is outside of the District Lands). The Development is approximately six miles east of Interstate 75 on the south side of Corkscrew Road. Nearby attractions include the Germain Arena, Miromar Outlets, Gulf Coast Town Center, Coconut Point Mall, Florida Golf Coast University, and Old Corkscrew Golf Course. Southwest International Airport is approximately 11 miles to the northwest.

The Estero area is a submarket of Naples and Ft. Myers that has been one of the bestselling submarkets in Southwest Florida. The Development is intended to be a continuation of the success of three nearby communities, also located on Corkscrew Road and all developed by affiliates of the Developer: The Preserve at Corkscrew, Corkscrew Shores and The Place at Corkscrew. In particular, the Development is intended to provide additional lot supply to the Builders, who will be out of inventory at the Place at Corkscrew by 2022.

- The Preserve at Corkscrew is a 441-unit community located on Corkscrew Road, which commenced sales in 2012 and was built and sold out by 2014. Selling prices ranged from \$275,000 and \$600,000.
- Corkscrew Shores is a 648-unit community located on Corkscrew Road, which commenced sales in the fourth quarter of 2014 and was built and sold out by 2019. Selling prices ranged from \$300,000 and \$1,000,000.
- The Place at Corkscrew is a 1,325-unit community located on Corkscrew Road. Development commenced in 2016 [and has been completed], with home sales commencing in [2017], and home closings beginning in the fourth quarter of 2017. A total of 604 homes at The Place at Corkscrew have closed with homebuyers through June 30, 2020, with an additional 166 homes under contract with homebuyers. In 2019, The Place at Corkscrew had 261 homes close with homebuyers, and, as of June 30, 2020, 128 homes had closed with homebuyers in 2020. Selling prices have ranged from \$270,000 to \$800,000, with an average selling price of approximately \$423,000. Pulte and Lennar Homes are the homebuilders within these nearby communities. The remaining lots at The Place at Corkscrew are expected to be completely absorbed by the homebuilders by the first quarter of 2022. During the months of May and June 2020, the homebuilders have signed an average of 1.5 contracts per day with homebuyers, with a total of 101 new contracts signed.

Like the Place at Corkscrew, the Development will feature an extensive amenity package that will serve as the focal point of the Development. The amenity package, which is expected to cost approximately \$25,000,000, will include an approximately 50,000-square foot sports complex comprised of a fitness center, aerobics studio, indoor pickle ball courts, indoor tennis courts and an indoor basketball court, a restaurant with a private party room, on-site management offices, conference room, resort-style swimming pool and spa, outdoor tennis, pickle ball and racquet sport courts and pro-shop and maintenance building. The amenity package will also include two neighborhood clubhouses and pools. See "–Amenities" herein and "APPENDIX C: ENGINEER'S REPORT" attached hereto for more information regarding the amenities.

The District has created two Assessment Areas to facilitate its financing and development plans. Assessment Area One is planned for 1,200 units on approximately 1,156.53 gross acres. Assessment Area Two is planned for the remaining 1,200 units on approximately 958 gross acres. Assessment Area One is being developed in two general phases, with the first phase containing approximately 689.2 acres and planned to contain 600 residential lots (i.e., the Assessment Area One – 2020 Project Area).

The Series 2020 Bonds will finance a portion of the public infrastructure improvements associated with certain master infrastructure improvements of the Development and parcel infrastructure improvements associated with the 600 residential lots planned for the Assessment Area One – 2020 Project Area (the "2020 Project"). The Series 2020 Bonds will be secured by the Series 2020 Special Assessments, which will initially be levied on the gross acres within the Assessment Area One – 2020 Project Area. As platting into residential lots occurs, the Series 2020 Special Assessments will be assigned to the 600 platted lots within the 2020 Project Area in accordance with the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "–Taxes, Fees, and Assessments" herein. The District anticipates issuing additional series of bonds in the future to finance the infrastructure associated with the remaining 600 lots planned for Assessment Area One outside of the Assessment Area One – 2020 Project Area, as well as the infrastructure associated with Assessment Area Two. Such additional bonds will be secured by special assessments levied on lands separate and distinct from the Assessment Area One – 2020 Project Area. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2020 BONDS – Additional Bonds" herein for more information.

The Developer and its affiliates own all of the land within the Development. See "THE DEVELOPER" herein for more information regarding the Developer and its affiliates. The Developer will install the infrastructure and sell finished developed lots in a series of takedowns to Lennar Homes and Pulte (collectively, the "Builders"), who will market and construct homes for sale. Lennar Homes and Pulte have each entered into a contract with the Developer to acquire all the lots in the Development and have each made a non-refundable deposit with the Developer of \$12,500,000 for a total of \$25,000,000. See "–The Builders and the Builder Contracts" herein.

At buildout, the Assessment Area One – 2020 Project Area is planned to contain (i) seventy-six (76) 42' homes, (ii) two hundred fifty-four (254) 52' homes, (iii) one hundred fifty-seven (157) 62' homes, (iv) seventy-eight (78) 66' homes, (v) thirty-four (34) 72' homes, and (vi) one (1) 75' home. Homes will range in size from approximately 1,400 square feet to 3,900 square feet, and starting price points will range from approximately \$240,000 to \$450,000. The target customers for homes within the Development are a mix of primary and secondary homeowners, including families, first-time homebuyers and retirees. See "–Residential Product Offerings" herein for more information.

Land Acquisition and Finance Plan

The lands comprising the Development were acquired in multiple transactions from February 2019 to September 2019 for approximately \$54,000,000. The lands acquired total 2,138 acres, of which

approximately 2,115 acres are within the District. The land was acquired with \$7,225,000 cash, \$25,000,000 in builder deposits from the Builders, and \$21,775,000 in loan proceeds (the "Land Loan") provided by Synovus Bank in the principal amount of \$25,350,000. The Land Loan is secured by a first mortgage on 2,138 acres of land, bears interest at a fixed rate of 5.0% and matures on October 1, 2022.*

The Developer estimates the total land development costs to install the master infrastructure included in the 2020 Project and the 600 lots within the Assessment Area One – 2020 Project Area to be approximately \$32,858,000, together with approximately \$3 million in connection fees, which will be reimbursed to the Developer by the Builders upon the sale of lots. As of June 30, 2020, the Developer has spent approximately \$5,802,000 on land development costs, which includes costs of the 2020 Project. The net proceeds of the Series 2020 Bonds will fund approximately \$15 million[†] of costs of the 2020 Project. The remaining costs of developing the Assessment Area One – 2020 Project Area will be funded by a \$10,000,000 revolving line of credit from Synovus Bank (the "Line of Credit"), as well as land sale proceeds and developer equity. The Line of Credit, which is expected to close in August 2020, will have a maturity of up to three years and will be secured by a mortgage on all of the lands within the Development. The Developer will enter into a completion agreement that will obligate the Developer to complete any portion of the 2020 Project not funded with proceeds of the Series 2020 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Project or the Construction of Homes within the Assessment Area One – 2020 Project Area" herein.

Development Plan and Status

Land development of the District Lands will occur in phases, as follows:

- **Assessment Area One – 2020 Project Area** is planned for 600 lots, consisting of seventy-six (76) 42' homes, (ii) two hundred fifty-four (254) 52' homes, (iii) one hundred fifty-seven (157) 62' homes, (iv) seventy-eight (78) 66' homes, (v) thirty-four (34) 72' homes, and (vi) one (1) 75' home. Offsite construction for the 2020 Project commenced in March 2020, with the installation of approximately two miles of potable water mains, force mains, and roadway culverts along Corkscrew Road, along with entry turn lanes into the Development. Onsite construction commenced in July 2020. A development contract for the 2020 Project has been entered into with a site contractor.

The Assessment Area One – 2020 Project Area will be developed in sub-phases, with completion of Sub-Phase 1A expected by May 2021, Sub-Phase 1B and 1C by October 2021, and the remaining Sub-Phase 1D by March 2022. The projected lot breakdown by sub-phase is set forth below. Lot delivery to the Builders will commence in May 2021, with delivery of eight (8) model lots. Further lot delivery to the Builders will continue in accordance with the Builder Contracts. See "–The Builders and the Builder Contracts" herein.

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* The Land Loan may be restructured prior to issuance of the bonds to allocate debt between Assessment Area One and Assessment Area Two, in conjunction with a transfer by the Landowner of the lands in Assessment Area Two to another affiliated entity.

† Preliminary, subject to change.

ASSESSMENT AREA ONE – 2020 PROJECT AREA LOT COUNT PER SUB-PHASE							
SUB-PHASE	42' LOTS	52' LOTS	62' LOTS	66' LOTS	72' LOTS	75' LOTS	TOTAL
1A	2	14	8	6	3	1	34
1B	36	29	34	13	7	0	119
1C	3	116	42	47	11	0	219
1D	35	95	73	12	13	0	228
TOTAL	76	254	157	78	34	1	600

- **Assessment Area One – Future Project Area** is planned for 600 lots, consisting of a mix of 42'-wide to 75'-wide lots. Land development for the Assessment Area One – Future Project Area is expected to commence in the first quarter of 2021.

- **Assessment Area Two** is planned for 1,200 lots, consisting of a mix of 42'-wide to 75'-wide lots. Assessment Area Two will be developed in the future.

The Development will contain an onsite sales center that is expected to open in the third quarter of 2021. The Developer expects the Builders to construct eight (8) model homes, which are estimated to be completed by the third quarter of 2021.

The Developer anticipates that the Builders will sell approximately 300 homes per annum in the Assessment Area One – 2020 Project Area, commencing in the fourth quarter of 2021 and continuing until buildout of the Assessment Area One – 2020 Project Area. 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.

The Builders and the Builder Contracts

The Developer has entered into contracts (the "Builder Contracts") with Lennar Homes and Pulte (collectively, the "Builders"), each for the purchase of 1,200 lots in the Development. The total base purchase price for all the lots under are contract is \$209,300,000, of which \$25,000,000 has been paid in the form of deposits, which have been released to the Developer. In addition to the base purchase price, approximately \$16,080,000 of reimbursements will be paid by the Builders to the Developer and approximately \$7,200,000 of one-time fees will be paid by homeowners to the Developer. With respect to the 600 lots to be developed in the Assessment Area One – 2020 Project Area, the Builders will pay a combined base sale price of \$52,735,800, towards which \$3,312,000 of the deposits will be applied.

The initial closings under the Builder Contracts (consisting of approximately 162 homesites each) are expected to occur in the fourth quarter of 2021. Within 18 months of such initial closing, and every three months thereafter, each Builder is required to close on a minimum of 25 homesites per calendar quarter. The Builders will not receive a credit towards their deposit at the initial closing, but will receive a \$224 per sellable front foot credit on their deposit (approximately \$12,000 per home site) at each closing thereafter. The Builder Contracts are further described below.

Lennar Homes

The Developer has entered into a Purchase and Sale Agreement, as amended, with Lennar Homes, LLC, a Florida limited liability company ("Lennar Homes"), dated July 24, 2019 (the "Lennar Homes Contract"). The Lennar Homes Contract provides for the sale, in multiple takedowns, of 1,200 fully developed single-family residential lots, including 300 lots within the Assessment Area One – 2020 Project Area. The Lennar Homes Contract provides for an initial purchase price of \$1,560 per front foot, subject to an increase as set forth in the Lennar Homes Contract. Pursuant to the Lennar Homes Contract, the initial closing of 162 lots will occur within 30 days after the date of the satisfaction of certain conditions, followed by a subsequent closing on or before the last day of the calendar quarter in which the date that is 18 months after the initial closing occurs, and every three months thereafter, with the purchase of 25 additional lots until all remaining lots have been purchased. The Developer anticipates the initial closing will occur in the fourth calendar quarter of 2021.

Pursuant to the Lennar Homes Contract, Lennar Homes has made a deposit of \$12,500,000, which has been released to the Developer and is secured by a mortgage in favor of Lennar Homes subordinate to the Land Loan. There is a risk that Lennar Homes may not close on any lots pursuant to the Lennar Homes Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Project or the Construction of Homes in the Assessment Area One – 2020 Project Area" herein.

Lennar Homes was formed on November 30, 2006 and is wholly owned by Lennar Corporation ("Lennar Corp."). Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission 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 Lennar Corp. is No-1-11749. 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 Lennar Corp. pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Pulte

The Developer has entered into a Purchase and Sale Agreement, as amended, with Pulte Home Company LLC, a Michigan limited liability company ("Pulte"), dated July 29, 2019 (the "Pulte Contract"). The Pulte Contract provides for the sale, in multiple takedowns, of 1,200 fully developed single-family lots planned for the District, including 300 lots within the Assessment Area One – 2020 Project Area. The Pulte Contract provides for an initial purchase price of \$1,560 per front foot, subject to an increase as set forth in the Pulte Contract. Pursuant to the Pulte Contract, the initial closing of 162 lots will occur within 30 days after the date of the satisfaction of certain conditions, followed by a subsequent closing on or before the last day of the calendar quarter in which the date that is 18 months after the initial closing occurs, and every three months thereafter, with the purchase of 25 additional lots until all remaining lots have been purchased. The Developer anticipates the initial closing will occur in the fourth calendar quarter of 2021.

Pursuant to the Pulte Contract, Pulte has made a deposit of \$12,500,000, which has been released to the Developer and is secured by a mortgage in favor of Lennar Homes subordinate to the Land Loan. There is a risk that Pulte may not close on any lots pursuant to the Pulte Contract or may fail to construct homes on such lots. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors causing

Failure to Complete the 2020 Project or the Construction of Homes in the Assessment Area One – 2020 Project Area" herein.

Pulte is the successor by conversion to Pulte Home Corporation, a Michigan corporation formed on January 24, 1985 and is wholly owned by PulteGroup, Inc., a Michigan corporation ("PulteGroup"). PulteGroup stock trades on the New York Stock Exchange under the symbol PHM. PulteGroup 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 PulteGroup is No. 1-9804. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, 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 PulteGroup pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Neither the Builders nor any of entities listed above are guaranteeing payment of the Series 2020 Bonds or the Series 2020 Special Assessments.

Residential Product Offerings

The target customers for units within the Development are a mix of primary and secondary homeowners, including families, first-time homebuyers and retirees. Below is a summary of the expected types of units and price points for units in the Development.

Product Type	Square Footage	Beds/Baths	Starting Price Points
42'	1,405 – 2,211	2-4 Bedrooms / 2-3 Baths	\$250,000
52'	1,670 – 2,080	2-5 Bedrooms / 2-3 Baths	\$275,000
62'	1,677 – 3,231	3-5 Bedrooms / 2-3 Baths	\$300,000
66'	2,244 – 3,283	3-5 Bedrooms / 2-4.5 Baths	\$350,000
72'	2,361 – 3,945	3-5 Bedrooms / 2.5-4 Baths	\$400,000
75'	2,361 – 3,945	3-5 Bedrooms / 2.5-4 Baths	\$400,000

Zoning and Permitting

The lands in the Development are zoned Residential Planned Development to permit the development of up to 2,400 dwelling units and a variety of amenities, described in more detail in "– Amenities" herein. Zoning approval is subject to certain conditions, including, without limitation, dedications of open space and preserve areas and the institution of preservation and management plans for indigenous species and wildlife areas. Pursuant to a Development Agreement with the County, the Developer is required to make proportionate share payments for roadway improvements of \$4,800,000 or \$2,000 per unit, the portion of which associated with the Assessment Area One – 2020 Project Area are included in the cost of the 2020 Project. The proportionate share payments are required to be paid by March 2021.

The Development is also subject to a Phase 1 Development Order, which requires certain offsite utility and roadway improvements, specifically: (1) installation of water and sewer transmission mains and a master lift station, (2) construction of auxiliary lanes at the Development's entrances and exits on Corkscrew Road, (3) restoration of preserves and (4) landscaping and irrigation adjacent to offsite

roadways. All of the required offsite utility infrastructure and the offsite roadway improvements have been contracted for construction. The Development is also subject to various federal, state and local permitting requirements. To date, the Developer has received an Environmental Resource Permit and Water Use Permit, including Dewatering Permit and Irrigation Permit, from the South Florida Water Management District and an Army Corps of Engineers permit for the Development. The lands within the Development are subject to a "tract plat," which has been approved and recorded, and which subdivides the lands into future development tracts, each with an assigned strap number. The Developer anticipates that further subdivision plats will be recorded for the Assessment Area One – 2020 Project Area beginning in the second quarter of 2021. Platting will continue in phases as the Assessment Area One – 2020 Project Area is built out.

The environmental consultant completed (1) the project wildlife specific Caracara survey, (2) additional wildlife surveys including panther, bear, indigo snake, gopher tortoise, etc. and (3) a Florida Bonneted Bat Acoustic Survey for the project as required by the U.S. Fish and Wildlife Service ("FWS"). The Developer paid \$732,000 to the Panther Passage Conservation Bank to acquire all FWS-required panther habit units for the Development. The Developer has submitted to the State a cultural resource assessment study of the property confirming no archaeological cultural resources are present within the Development.

[The County issued its Development Order approval for the first 600 lots and 50% of the conservation/restoration construction in the Development in July 2020.]

The District Engineer will certify that all permits necessary to complete the 2020 Project have been obtained or are expected to be obtained in the ordinary course. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein.

Environmental

A Phase I Environmental Site Assessment dated June 29, 2020 was prepared by Universal Engineering Sciences (the "ESA"), covering all the land in the Development. The ESA revealed no Recognized Environmental Conditions in connection with the Development. The ESA did note that the subject property had previously been used as a citrus grove and that any agricultural compounds that had been found were previously remediated, and no further action was recommended. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

Amenities

The Development will contain an extensive amenity package encompassing approximately 25.76 acres, containing an approximately 50,000-square foot sports complex that includes a fitness center, aerobics studio, indoor pickleball courts, indoor tennis courts, and indoor basketball court, an approximately 10,000-square foot restaurant with a private party room, on-site management offices, conference room, resort-style swimming pool and spa, tennis courts, pickleball courts, and racquet sports pro-shop and maintenance building (collectively, the "Master Amenity"). Construction of the Master Amenity is expected to commence in the first quarter of 2021 with construction of the recreation center, pool area and café, which are expected to be completed by the second quarter of 2022, and the remaining components of the Master Amenity are expected to be completed by the end of 2022. The estimated cost of the Master Amenity is approximately \$16,000,000.

Additionally, the Development is expected to contain two separate neighborhood amenity packages encompassing approximately 8 acres each, which are each planned to include an approximately 7,000-

square foot clubhouse with gathering rooms and a resort-style swimming pool and spa ("Neighborhood Amenity One" and Neighborhood Amenity Two," respectively, and, together with the Master Amenity, the "Amenities"). Construction of Neighborhood Amenity One is expected to commence in 2023 and be completed by 2024. Construction of Neighborhood Amenity Two is expected to commence in 2026 and be completed by 2027. The estimated cost of each Neighborhood Amenity is approximately \$4,500,000. Each of the Amenities will be owned, operated and maintained by the homeowners' association.

The Development's Amenities will be similar in size and scope to the amenities constructed at The Place at Corkscrew, photographs of which are set forth below. The final scope of the Amenities is subject to change in the course of development.



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Utilities

Potable water and wastewater treatment for the Development are expected to be provided by Lee County Utilities. Electric power is expected to be provided by Florida Power & Light Company and Lee County Electric Cooperative. Cable television and broadband cable services will be provided by both Comcast and Century Link. All utility services are available to the Development.

Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2020 Special Assessments will initially be levied on the 689.2 gross acres within the Assessment Area One – 2020 Project Area, on an equal pro-rata gross acre basis, until such time as the lands are platted as residential lots. Once platted, the Series 2020 Special Assessments will be assigned to the platted lots on an equivalent assessment unit (EAU) basis in accordance with the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein. Upon full platting of the Assessment Area One – 2020 Project Area into residential lots, the estimated Series 2020 Special Assessments levied and allocated to platted units to pay debt service on the Series 2020 Bonds and the Series 2020 Bond estimated par per unit are expected to be as follows:

Product Type	No. of Units	Annual Series 2020 Assessments Per Unit*	Series 2020 Bonds Par Per Unit*
SF 42'	76	\$1,260	\$21,135
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SF 72'	34	1,865	31,279
SF 75'	1	1,875	31,491
Total	600		

* Preliminary, subject to change. Annual assessment levels shown are net of collection costs and early payment discounts.

In addition to the Series 2020 Special Assessments, the District anticipates levying assessments to cover its operation and maintenance costs that will be between approximately \$155 and \$194 per residential unit annually, which amounts are subject to change. Residents of the Development will be required to pay homeowners' association fees, which are currently estimated to be approximately \$3,600 per year per residential unit, which amount is subject to change. An additional amenity fee of \$3,000 per unit will be paid at the time of closing on each home. 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 is currently approximately 14.3281 mills. These taxes would be payable in addition to the Series 2020 Special Assessments and any other assessments levied by the District and are subject to change. 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 Lee 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.

Education

School age residents of the Development are expected to attend Pinewoods Elementary School, Three Oaks Middle School and Estero High School, which are located approximately 6 miles, 10 miles and 9 miles from the Development, respectively, and which were rated A, A and B, respectively, by the State in 2019 (the most recent year for which grades are available). The 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 that are closest to the Development.

Competition

The Development is expected to compete with new home sales and secondary market resales in other residential communities along the Corkscrew Road corridor east of Interstate 75 generally. The following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types.

Corkscrew Shores

Corkscrew Shores is located approximately 2.5 miles from the Development on Corkscrew Road and is being developed by a joint venture between a Developer affiliate and Pulte. Home prices in Corkscrew Shores range from approximately \$266,500 to approximately \$1,000,000. Corkscrew Shores contains 647 single-family units and features amenities including a resort-style pool, clubhouse, tennis, pickleball and bocce ball courts, and a neighborhood lake. Development began in 2014 and was completed in 2020. As of June 30, 2020, 600 of the 647 homes have been closed with homebuyers, with the balance of the homes under contract and under construction.

The Place at Corkscrew

Located approximately 0.25 miles from the Development on Corkscrew Road, The Place at Corkscrew contains 1,325 single-family homes, of which 604 have been closed with homebuyers, with another 166 homes are under contract. The Place features amenities including a clubhouse, resort-style pool, and tennis courts. The Place at Corkscrew was developed by the affiliate of the Developer, with Pulte

and Lennar Homes serving as builders. Home sales began in 2017. The remaining lots at The Place are anticipated to be completely absorbed by the builders by the first quarter of 2022, with certain lot product types to be completely absorbed beginning in the second quarter of 2021. Lennar Homes and Pulte together have signed a total of 101 contracts with homebuyers in the months of May and June 2020. The Place is expected to be sold out by early 2022.

Tidewater

Tidewater is located approximately 6.9 miles from the Development. Being developed by Del Webb (Pulte), Tidewater is an age-restricted community for adults 55 years and older, which is planned for 385 single-family units. Home prices range from approximately \$268,000 to approximately \$588,000, and the community features a clubhouse with activity rooms and a catering kitchen, resort-style pool and spa, bocce ball and pickleball courts, a fitness center and event lawn. Development began in 2016 and completed in 2019.

WildBlue and Vista WildBlue

WildBlue and Vista at WildBlue are approximately 4.0 miles from the Development. WildBlue is planned to contain 673 single-family units, and Vista at WildBlue is planned to contain 423 single-family units. WildBlue and Vista at WildBlue do not have amenities built to date but are expected to contain a resort-style pool, an exercise facility, and tennis courts. WildBlue is being developed by Pulte, Lennar, and Stock. Vista at WildBlue is being developed by Lennar.

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 provide a description of those that the Developer feels pose primary competition to the Development.

Developer Agreements

As previously noted, the Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the 2020 Project not funded with proceeds of the Series 2020 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Project or the Construction of Homes within the Assessment Area One – 2020 Project Area."

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 the 2020 Project and the development of Assessment Area One – 2020 Project Area. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2020 Special Assessments as a result of a Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the 2020 Project or the development of the Assessment Area One – 2020 Project Area.

Finally, the Landowner (as defined herein) 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 Assessment Area One – 2020 Project 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."

Such obligations of the Developer are unsecured obligations, and each entity making up the Developer is a special-purpose entity whose assets consist primarily of its interests in the Development. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2020 Project or the Construction of Homes within the Assessment Area One – 2020 Project Area" and "THE DEVELOPER" herein for more information regarding the Developer.

THE DEVELOPER

The lands in Assessment Area One (including the Assessment Area One – 2020 Project Area) are owned by TPL-Land-Sub, LLC (the "Landowner"), a Florida limited liability company, which was organized on June 24, 2019. Land development of the Assessment Area One – 2020 Project Area is being conducted by an affiliate of the Landowner, Cam Village Development, LLC ("Cam Village"), a Florida limited liability company organized on May 10, 2019. [The Landowner and Cam Village are each ultimately owned by Joseph Cameratta, who also serves as a manager of each entity.*] The Landowner and Cam Village are collectively referred to herein as the "Developer."

Biographies of the key principals of the Developer are set forth below:

Joseph Cameratta. Joseph Cameratta founded Cameratta Properties in 1978. For more than 42 years he has acquired raw land in strategic locations, master-planned his vision for a development, secured the entitlements required to develop the properties, constructed the developments, and then sold the finished real estate products. Mr. Cameratta's finished products include almost all real estate asset classes, including single-family residential lots, custom built homes, high-rise condominiums, apartments, office buildings, retail shopping centers, private country clubs with championship golf courses, recreation facilities, and banquet facilities. Mr. Cameratta develops properties in Florida.

Raymond Blacksmith. Raymond Blacksmith joined Cameratta Properties in 1980 to oversee engineering and construction. His position has evolved to include assisting in selection of new projects, pre-acquisition due diligence, conceptual land planning, development cost estimation, project team selection, and acting as liaison between the company and the project engineers, architects, contractors, and other professional services. Raymond Blacksmith and Joseph Cameratta have personally handled the governmental presentations and approvals of all Cameratta developments. Prior to joining Cameratta Properties, Mr. Blacksmith was the chief draftsman, designer and land planner for a civil engineering firm that consulted with various municipalities around northeast Ohio. In 1996, Mr. Blacksmith received a Resolution of Appreciation from the City of Broadview Heights, Ohio for his involvement in "Task Force 21," a resident member committee formed to analyze the future development potential of the city. He was later appointed to a seat on the city's City Council and subsequently won election to the seat for additional terms. In 2010, Mr. Blacksmith was selected to participate in the Cuyahoga County Government Transition Committee and is currently a member of the Estero Council of Community Leaders and the East Corkscrew Alliance.

Nicholas Cameratta. Nick Cameratta manages design, construction, and sales. His responsibilities also include maintaining construction budgets, construction schedules, and selection of subcontractors. He is the point of contact for builders and other professionals and maintains coordination with the architects, engineers, and specialists. Nick is a Certified General Contractor licensed in the State of Florida and managing member of a Florida real estate company.

* Prior to issuance of the Series 2020 Bonds, Cam Village is expected to acquire 100% of the membership interest in the Landowner from CAMPROP, Inc., a Florida corporation which is also wholly owned by Joseph Cameratta. The Landowner also expects to transfer ownership of the lands in Assessment Area Two to another affiliated entity.

Dominic Cameratta. Dominic Cameratta is responsible for all financial aspects of the company, including financing of the company's development projects, including CDD bond financing, traditional bank financing, and equity financing. He prepares the financial statements, handles the financial reporting, accounting, budgeting, tax planning for the company. Dominic also reviews and approves the closing statements on all transactions. Before becoming Chief Financial Officer, Dominic worked as a corporate controller and had previously worked at Ernst & Young L.P. (Boston, MA). Dominic is on the Board of Trustees for Canterbury School (Fort Myers) and Dominic is a Board Member and serves as Treasurer for the Lee Health Foundation Board. Dominic graduated from Boston College with a B.S. in Accounting and Finance.

Anthony Cameratta, P.E. Anthony is responsible for all engineering and land-related issues. He coordinates the pre-design site selection process, construction management, and final project acceptance. His experience includes construction, environmental land restoration, water resources, surveying, materials, and permit compliance. Tony graduated from Vanderbilt University with a B.S. in Civil Engineering.

Laura Youmans. Laura joined Cameratta Properties in 2007. She provides interior design services for project models and amenities, particularly in the luxury residential market. Laura attended Edison Community College for Interior Design and is a licensed Florida real estate agent. Prior to joining Cameratta, she worked in the design industry with Robb & Stucky.

Cheryl Smith. Cheryl joined the Developer in 2004. Cheryl assists the Executive Officers of the company and manages the accounting and marketing efforts of current projects. Cheryl graduated from Miami University (Ohio) with a B.S. in Marketing. She is also a licensed real estate agent in Florida.

Patricia McDonald. Patricia joined the Developer in 2020. Patricia is a licenses Community Association Manager and oversees the Homeowners Association Management for Cameratta's communities. Patricia has been working with Community Development Districts in different aspects, such as environmental, architectural design review and builder management since 1999 and received her license to manage Associations in 2009.

Neither the Developer nor any of the other individuals or entities listed above are guaranteeing payment of the Series 2020 Bonds or the Series 2020 Special Assessments. None of the entities listed herein, other than the Developer, has entered into any agreements in connection with the issuance of the Series 2020 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 2020 Bonds in order that the interest on the Series 2020 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 2020 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2020 Bonds. The District has covenanted in the Bond Resolution 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 2020 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and the Developer 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 2020 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2020 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Series 2020 Bonds and the income 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 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their own tax advisors as to the status of interest on the Series 2020 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2020 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 2020 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 2020 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 2020 Bonds, or the ownership or disposition of the Series 2020 Bonds. Prospective purchasers of Series 2020 Bonds should be aware that the ownership of Series 2020 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 2020 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 2020 Bonds, (iii) the inclusion of the interest on the Series 2020 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 2020 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, and (v) the inclusion of interest on the Series 2020 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. 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 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their own tax advisors as to the impact of these 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 2020 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 2020 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 2020 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 2020 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 2020 Bonds, or adversely affect the market price or marketability of the Series 2020 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 2020 Bonds. Prospective purchasers of the Series 2020 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2020 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 2020 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 2020 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2020 Bonds and proceeds from the sale of Series 2020 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2020 Bonds. This withholding generally applies if the owner of Series 2020 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 2020 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 2020 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2020 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2020 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2020 Bonds. Investment in the Series 2020 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, 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 2020 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 2020 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2020 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, against the District seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2020 Bonds, or in any way contesting or affecting (i) the validity of the Series 2020 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 2020 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

There is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2020 Project or the development of the lands in the Assessment Area One – 2020 Project Area as described herein, materially and adversely affect the ability of the Developer to pay the Series 2020 Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

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 2020 Bonds. Except for the payment of certain fees to District Counsel, District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2020 Bonds.

NO RATING

No application for a rating for the Series 2020 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2020 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report attached as APPENDIX C to this Limited Offering Memorandum has been prepared by Barraco and Associates, Inc., Fort Myers, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. District Management Services, LLC d/b/a Meritus Districts, Tampa, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D attached hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. The District Engineer and the Methodology Consultant have consented to the inclusion of their reports in this Limited Offering Memorandum.

FINANCIAL INFORMATION

This District will covenant in the Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX E attached hereto, to provide its annual audited financial statements to

certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2020. Attached hereto as APPENDIX F is a copy of the District's unaudited monthly financial statements for the period ended [May 31, 2020]. The District does not have audited financial statements because the District has only recently been established. As of the date hereof, the District does not have any significant assets or liabilities and the District has not previously issued any debt obligations. The Series 2020 Bonds are not general obligation bonds of the District and are payable solely from the Series 2020 Pledged Revenues, as set forth in the Indenture.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default as to principal or interest on its bonds or other debt obligations since December 31, 1975.

CONTINUING DISCLOSURE

The District and the Developer will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in the attached APPENDIX E, for the benefit of the Series 2020 Bondholders (including owners of beneficial interests in such Series 2020 Bonds), to provide certain financial information and operating data relating to the District and the Development and the occurrence of certain enumerated material events by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system. 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 or any other future obligated party 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 2020 Bondholders (including owners of beneficial interests in such Series 2020 Bonds), as applicable, to bring an action for specific performance.

Neither the District [nor the Developer] has previously entered into any continuing disclosure agreements in connection with Rule 15c2-12 (the "Rule") promulgated under the Securities Exchange Act of 1934, as amended. The District will appoint the District Manager to serve as dissemination agent under the Disclosure Agreements for the Series 2020 Bonds.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2020 Bonds from the District at a purchase price of \$_____ (par amount of the Series 2020 Bonds, [plus/less an original issue premium/discount of \$_____ and] less an Underwriter's discount of \$_____). The Underwriter's obligations are

subject to certain conditions precedent and, upon satisfaction or waiver of such conditions precedent, the Underwriter will be obligated to purchase all of the Series 2020 Bonds if any Series 2020 Bonds are purchased.

The Underwriter intends to offer the Series 2020 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2020 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Twentieth Judicial Circuit Court of Florida in and for Lee County, Florida, rendered on July 13, 2020. [It shall be a condition to the issuance of the Series 2020 Bonds that the period of time during which an appeal can be taken will have expired with no appeal being filed.] [The period of time during which an appeal can be taken has expired with no appeal being filed.]

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2020 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, 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, Coleman, Yovanovich & Koester, P.A., Naples, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Pavese Law Firm, Fort Myers, Florida.

Bond Counsel's opinions included herein are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Bond Counsel as of the date of delivery of the Series 2020 Bonds. Bond Counsel assumes no duty to update or supplement its opinions to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

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 2020 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 2020 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2020 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 the District.

**V-DANA COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Chairperson, Board of Supervisors

APPENDIX A
PROPOSED FORMS OF MASTER INDENTURE
AND FIRST SUPPLEMENTAL INDENTURE

APPENDIX B

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D
ASSESSMENT METHODOLOGY

APPENDIX E

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F
DISTRICT'S FINANCIAL STATEMENTS

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of _____, 2020 is executed and delivered by the V-Dana Community Development District (the "Issuer" or the "District"), Cam Village Development, LLC, a Florida limited liability company, and TPL-Land-Sub, LLC, a Florida limited liability company (collectively, the "Developer"), and District Management Services, LLC, a Florida limited liability company d/b/a Meritus Districts, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of _____ 1, 2020 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of _____ 1, 2020 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and 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 Orlando, Florida, as 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 Assessments, being more particularly described as the Assessment Area One – 2020 Project Area in the Limited Offering Memorandum.

"Assessments" shall mean the non-ad valorem Series 2020 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. District Management Services, LLC d/b/a Meritus Districts has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean District Management Services, LLC d/b/a Meritus Districts, 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 _____, 2020, 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, 2020.

"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 each 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, 2020. 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, 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 Statement 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.

(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 levied 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 total amount of Bonds Outstanding.

(viii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(ix) The most recent Audited Financial Statements of the Issuer.

(x) 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 (viii) above are included in the Audited Financial Statements referred to in subsection (ix) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered after March 31st pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each other Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, other Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, other Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall be in the form set in Schedule B attached hereto and contain an update of the following information to the extent available:

(i) The number and type of lots planned in the Assessment Area subject to the Assessments.

(ii) With respect to lots owned in the Assessment Area by the Obligated Person: the total number of lots owned, the number of lots under contract but not closed with a homebuilder and the name of such homebuilder, the number of lots closed with a homebuilder, the number of lots not under contract with a homebuilder.

(iii) The number and type of lots developed in the Assessment Area.

(iv) The number and type of lots platted in the Assessment Area.

(v) With respect undeveloped and unplatted lands owned in the Assessment Area by the Obligated Person, a description of the status for lot development within such lands.

(vi) The cumulative number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(vii) The number and type of homes under contract and not closed with homebuyers in the Assessment Area in such quarter.

(viii) With respect to the Assessment Area, material changes to (1) builder contracts, (2) the number or type 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.

(ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the Assessment Area 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 an 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 Assessment Area 3 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

* Not applicable to the Bonds at their date of issuance.

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);

(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 Event described in Section 6(a)(xv) and (xvi), 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 Disclosure 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) or (xvi) 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.

(e) The Developer hereby represents and warrants that it has not previously entered into any continuing disclosure agreement in connection with a prior offering of securities in order to enable an underwriter of said securities to comply with the provisions of the Rule.

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 District Management Services, LLC d/b/a Meritus Districts. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of District Management Services, LLC d/b/a Meritus Districts. District Management Services, LLC d/b/a Meritus Districts, may terminate its role as Dissemination Agent at any time upon delivery of thirty (30) days prior written notice to the District 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 the 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 other 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 other Obligated Person or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any other 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 other Obligated Person, or the 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, the Developer 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 Lee 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 Lee County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

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 successor 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.

V-DANA COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER

[SEAL]

By: _____
Chairperson, Board of Supervisors

ATTEST:

By: _____
Secretary

CAM VILLAGE DEVELOPMENT, LLC, AS DEVELOPER

By: _____
_____, Manager

TPL-LAND-SUB, LLC, LLC, AS DEVELOPER

By: _____
_____, Manager

DISTRICT MANAGEMENT SERVICES, LLC D/B/A MERITUS DISTRICTS, and its successors and assigns, AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

**DISTRICT MANAGEMENT
SERVICES, LLC D/B/A MERITUS
DISTRICTS, AS DISTRICT MANAGER**

By: _____

Name: _____

Title: _____

Acknowledged and agreed to for purposes of
Sections 11, 13 and 17 only:

**U.S. BANK 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: V-Dana Community Development District

Name of Bond Issue: \$_____ original aggregate principal amount of Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area)

Obligated Person(s): V-Dana Community Development District;
_____.

Original Date of Issuance: _____, 2020

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 _____, 2020, 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 Levy and Collection Information

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<u>\$ Levied</u>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL LEVY	\$ _____

2. Attach to Report the following:
- A. On Roll Levy – Copy of certified tax roll for the District's current Fiscal Year
 - B. Off Roll Levy – 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 Tax Certificates were sold during the immediately ended Bond Year, amount collected via tax certificate sale

5. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

SCHEDULE B

FORM OF OBLIGATED PERSON'S QUARTERLY REPORT

Bond Information

V-Dana Community Development District

Date of Quarterly Report _____

Bond Series 2020

Area/Project Assessment Area One –
2020 Project Area

1. Unit Mix For Land Subject To Assessments

<u>Type</u>	<u>Number of Lots/Units</u>	<u>Ownership Information</u>		
		<u>Developer Owned</u>	<u>Builder Owned</u>	<u>Homeowner Owned</u>
Total				

2. For Lots owned by Obligated Person (if applicable)

<u>Type</u>	<u># of Lots Owned by Obligated Person</u>	<u># of Lots Under Contract With Builders (NOT CLOSED)</u>	<u># of Lots NOT Under Contract</u>	<u>Name of Builder</u>	<u>Expected Takedown Date(s)</u>
Total					

3. Status of Land Subject to Assessments

A. Lots developed (cumulative, not quarterly activity), by phase or sub-phase:

Assessment Area One –
2020 Project Area
 Total

B. Lots platted (cumulative, not quarterly activity), by phase or sub-phase:

Assessment Area One –
2020 Project Area
 Total

C. For lots not developed, and platted, provide brief description on status of lot development for land area securing the Bonds:

1. When do you anticipate lots will be developed (for each phase or sub phase)?
2. When do you anticipate lots will be platted (for each phase or sub phase)?
3. Provide total amount of money spent on land development to date (include money funded with bonds and with other sources)

D. Homes Closed with End-Users:

CUMULATIVE
 Total

E. Homes Sold To End Users (AND NOT CLOSED):

QUARTER ONLY
 Total

4. Development Changes and Status Updates

1. Material changes to Builder Contracts (i.e., change of terms or cancellation of contract, change of takedown dates)?
2. Any bulk sales of land within the District to other developers or builders?
3. Any material changes to the number or type of lots planned to be developed in the Assessment Area?
4. Any materially adverse changes or determinations to permits/approvals for the Assessment Area which necessitate changes to the development plans?
5. Incurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area (amount, rate, and term)?
6. Sale, assignment or transfer of ownership of real property in the Assessment Area to a third party, which will in turn be an Obligated Person?

*This report contains statements, which to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "anticipate", "estimate", "expect", and "belief", and similar expressions are intended to identify forward-looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements.

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

V-DANA COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Dated as of _____ 1, 2020

Authorizing and Securing
\$ _____
V-DANA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020
(ASSESSMENT AREA ONE - 2020 PROJECT AREA)

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EXHIBIT A	DESCRIPTION OF THE 2020 PROJECT
EXHIBIT B	FORM OF SERIES 2020 BOND
EXHIBIT C	FORMS OF REQUISITIONS
EXHIBIT D	FORM OF INVESTOR LETTER

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of _____ 1, 2020 between the V-DANA COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Orlando, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 20-03 enacted by the Board of County Commissioners of Lee County, Florida (the “County”), on March 3, 2020, becoming effective on March 5, 2020; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 2115 acres of land (herein, the “District Lands” or “District”), are located entirely within the unincorporated area of 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, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands and to create one or more assessment areas or sub-assessment areas to coincide with the phasing of the herein defined Development; and

WHEREAS, the Issuer has previously adopted Resolution No. 2020-22 on March 12, 2020, authorizing the issuance of not to exceed \$146,000,000 in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements 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 a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of _____ 1, 2020 (the “Master Indenture”) and this First Supplemental Indenture, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2020 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, Cam Village Development, LLC, a Florida limited liability company (the “Developer”) is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as “Verdana Village” (herein, the “Development”); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of phase one of the Development is herein referred to as the “2020 Project,” which will be financed with a portion of the Series 2020 Bonds (as defined below) and which area is referred to as the Assessment Area One – 2020 Project Area; and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the V-Dana Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One - 2020 Project Area) (the “Series 2020 Bonds”), pursuant to the Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2020 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2020 Project, [(ii) funding interest on the Series 2020 Bonds through at least _____]; (iii) the funding of the Series 2020 Reserve Account, and (iv) the payment of the costs of issuance of the Series 2020 Bonds; and

WHEREAS, the Series 2020 Bonds will be secured by a pledge of Series 2020 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2020 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 2020 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2020 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 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 2020 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 2020 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 any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2020 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2020 Bonds issued and to be issued under this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Indenture) of any one Series 2020 Bond over any other Series 2020 Bond, all as provided in the 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 2020 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 2020 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2020 Project, by and between the Developer and the Issuer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2020 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Area One – 2020 Project Area” shall mean the area within the District representing phase one of the Development and which area is subject to the Series 2020 Special Assessments.

“Assessment Resolutions” shall mean Resolution No. 2020-23, Resolution No. 2020-24, and Resolution No. 2020-30 of the Issuer adopted on March 12, 2020, March 12, 2020, and May 20, 2020, respectively, as amended and supplemented from time to time.

“Authorized Denomination” shall mean, with respect to the Series 2020 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 2020 Bonds at the time of initial delivery of the Series 2020 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2020 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2020 Bonds, dated the date of delivery of the Series 2020 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2020 Bonds.

“District Manager” shall mean District Management Services, doing business as Meritus Districts and its successors and assigns.

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

“Interest Payment Date” shall mean May 1 and November 1 of each year, commencing _____ 1, 2020, and any other date the principal of the Series 2020 Bonds is paid.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2020 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of _____ 1, 2020, 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 2020 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2020 Bonds as specifically defined in this First Supplemental Indenture).

“Paying Agent” shall mean U.S. Bank National Association, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property within the District of the amount of the Series 2020 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 2020 Special Assessments. “Prepayments” shall include, without limitation, Series 2020 Prepayment Principal.

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

“Redemption Price” shall mean the principal amount of any Series 2020 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

“Registrar” shall mean U.S. Bank 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 a Bond is to be paid.

“Release Conditions” shall mean all of the following:

(a) all lots subject to the Series 2020 Special Assessments have been developed and platted as residential lots; and

(b) all lots subject to the Series 2020 Special Assessments have been sold and closed with homebuilders; and

(c) all of the principal portion of the Series 2020 Special Assessments have been assigned to residential units within Assessment Area One – 2020 Project Area and all of such residential units have received certificates of occupancy; and

(d) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

“Resolution” shall mean, collectively, (i) Resolution No. 2020-22 of the Issuer adopted on March 12, 2020, pursuant to which the Issuer authorized the issuance of not exceeding \$146,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2020-35 of the Issuer adopted on July 15, 2020, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2020 Bonds in an aggregate principal amount of \$20,000,000 to finance a portion of the acquisition and/or construction of the 2020 Project, specifying the details of the Series 2020 Bonds and awarding the Series 2020 Bonds to the purchasers of the Series 2020 Bonds.

“Series 2020 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2020 Bond Redemption Account” shall mean the Series 2020 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2020 Bonds” shall mean the \$_____ aggregate principal amount of V-Dana Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One - 2020 Project Area), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2020 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 First Supplemental Indenture.

“Series 2020 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2020 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2020 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture.

“Series 2020 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2020 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2020 Pledged Revenues” shall mean with respect to the Series 2020 Bonds (a) all revenues received by the Issuer from the Series 2020 Special Assessments levied and collected

on the assessable lands within the Assessment Area One – 2020 Project Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2020 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2020 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2020 Bonds; provided, however, that Series 2020 Pledged Revenues shall not include (A) any moneys transferred to the Series 2020 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2020 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 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2020 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2020 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Indenture or as a result of an acceleration of the Series 2020 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2020 Special Assessments are being collected through a direct billing method.

“Series 2020 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2020 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2020 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2020 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2020 Reserve Account” shall mean the Series 2020 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2020 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to 50% of the maximum annual debt service with respect to the initial principal amount of the Series 2020 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2020 Reserve Requirement shall be reduced to an amount equal to 25% of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2020 Bonds. If a portion of the Series 2020 Bonds are redeemed pursuant to Section 3.01(b)(i) and Section 3.01(b)(iii), the Reserve Requirement shall be reduced to 50% (prior to satisfaction of the Release Conditions) or 25% (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2020 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2020 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2020 Bonds be used to pay principal of and interest on the Series 2020 Bonds at that time. The initial Series 2020 Reserve Requirement shall be equal to \$_____.

“Series 2020 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2020 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

“Series 2020 Special Assessments” shall mean a portion of the Special Assessments levied on the assessable lands within the Assessment Area One – 2020 Project Area within the District as a result of the Issuer’s acquisition and/or construction of the 2020 Project, corresponding in amount to the debt service on the Series 2020 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least _____% of the principal portion of the Series 2020 Special Assessments have been assigned to residential units within the Assessment Area One – 2020 Project Area that have received certificates of occupancy.

“2020 Project” shall mean all of the public infrastructure deemed necessary for the development of 600 platted residential units within Assessment Area One – 2020 Project Area within the District generally described on Exhibit A attached hereto.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2020 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2020 Bonds), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by 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 2020 BONDS

SECTION 2.01. Amounts and Terms of Series 2020 Bonds; Issue of Series 2020 Bonds. No Series 2020 Bonds may be issued under this First Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2020 Bonds that may be issued under this First Supplemental Indenture is expressly limited to \$_____. The Series 2020 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2020 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 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 2020 Bonds upon execution of this First Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2020 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2020 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2020 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2020 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 2020 Bonds.

(a) The Series 2020 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the 2020 Project, (ii) to fund the Series 2020 Reserve Account in an amount equal to the Series 2020 Reserve Requirement, and (iii) to pay the costs of issuance of the Series 2020 Bonds. The Series 2020 Bonds shall be designated "V-Dana Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One - 2020 Project Area)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2020 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2020 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2020 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 _____ 1, 2020, 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 First Supplemental Indenture in connection with a book entry only system of registration of the Series 2020 Bonds, the principal or Redemption Price of the Series 2020 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 2020 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Indenture in connection with a book entry only system of registration of the Series 2020 Bonds, the payment of interest on the Series 2020 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2020 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2020 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2020 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2020 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant 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 a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2020 Bonds.

(a) The Series 2020 Bonds will mature on November 1 in the years and in the principal amounts, and bear interest at the rates all 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>
-------------	---------------	----------------------

*Term Bonds

(b) Interest on the Series 2020 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 2020 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2020 Bond Proceeds. From the net proceeds of the Series 2020 Bonds received by the Trustee in the amount of \$_____.

(a) \$_____ derived from the net proceeds of the Series 2020 Bonds shall be deposited in the Series 2020 Interest Account;

(b) \$_____ derived from the net proceeds of the Series 2020 Bonds (which is an amount equal to the Series 2020 Reserve Requirement) shall be deposited in the Series 2020 Reserve Account of the Debt Service Reserve Fund;

(c) \$_____ derived from the net proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2020 Bonds; and

(d) \$_____ representing the balance of the net proceeds of the Series 2020 Bonds shall be deposited in the Series 2020 Acquisition and Construction Account which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of the First Supplemental Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2020 Bonds. The Series 2020 Bonds shall be issued as one fully registered bond for each maturity of Series 2020 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 2020 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. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2020 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2020 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 DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2020 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2020 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in 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 2020 Bonds in the form of fully registered Series 2020 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 2020 Bonds may be exchanged for an equal aggregate principal amount of Series 2020 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 2020 Bonds, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank 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 National Association as Paying Agent for the Series 2020 Bonds. U.S. Bank 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 2020 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2020 Bonds, all the Series 2020 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

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

(c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2020 Project being financed with the proceeds of the Series 2020 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to own and operate the 2020 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2020 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2020 Special Assessments, and (v) the Series 2020 Special Assessments are legal, valid and binding liens upon the property against which such Series 2020 Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid; and

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2020 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2020 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2020 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2020 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2020 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 2020 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2020 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2020 Bonds or portions of the Series 2020 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2020 Bonds shall be made in such a manner that the remaining Series 2020 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2020 Bond.

The Series 2020 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 2020 Bonds shall be made on the dates specified below.

(a) Optional Redemption. The Series 2020 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 20XX (less than all Series 2020 Bonds of a maturity to be selected by lot), at a Redemption Price equal to ____% of the principal amount of Series 2020 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2020 Optional Redemption Subaccount of the Series 2020 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2020 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2020 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2020 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 2020 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2020 Prepayment Principal deposited into the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account (taking into account the credit from the Series 2020 Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of the Series 2020 Special Assessments on any assessable property within Assessment Area One – 2020 Project Area of the District in accordance with the provisions of Section 4.05(a) of this First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2020 Funds, Accounts and subaccounts (other than the Series 2020 Rebate Fund, the Series 2020 Costs of Issuance Account and the Series 2020 Acquisition and Construction Account) sufficient to pay

and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2020 Acquisition and Construction Account not otherwise reserved to complete the 2020 Project and which funds have been transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2020 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on November 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 2020 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2020 Sinking Fund Account on November 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>
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*Maturity

The Series 2020 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption on November 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. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or

extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

The Series 2020 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption on November 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. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

<u>Year</u>	<u>Mandatory Sinking Fund Redemption Amount</u>
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*Maturity

Upon any redemption or purchase of Series 2020 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, 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 2020 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 2020 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 2020 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.

SECTION 3.02. Notice of Redemption. When required to redeem Series 2020 Bonds under any provision of this First Supplemental Indenture or directed to redeem Series 2020 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2020 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture. Notwithstanding any provision in Article VIII of the Master Indenture, if the Trustee determines that the giving of notice by mail is not feasible, the Trustee may use any other industry acceptable means of giving notice including, but not limited to, facsimile or email, provided the Trustee can establish such other means of giving notice was in fact given.

[END OF ARTICLE III]

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

SECTION 4.01. Establishment of Certain Funds, Accounts and Subaccounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2020 Acquisition and Construction Account.” Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2020 Acquisition and Construction Account, including money transferred from the Series 2020 Reserve Account as a result of satisfaction of the Release Conditions, and such moneys in the Series 2020 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for in the Acquisition Agreement. Any moneys remaining in the Series 2020 Acquisition and Construction Account after the Completion Date, except for any moneys reserved therein for the payment of any Costs of the 2020 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2020 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account, and thereafter, the Series 2020 Acquisition and Construction Account shall be closed. 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 2020 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 2020 Costs of Issuance Account.” Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental 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 2020 Costs of Issuance Account to pay the costs of issuing the Series 2020 Bonds. Six months after the issuance of the Series 2020 Bonds, any moneys remaining in the Series 2020 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2020 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2020 Bonds shall be paid from excess Series 2020 Pledged Revenues on deposit in the Series 2020 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2020 Costs of Issuance 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 2020 Revenue Account.” Series 2020 Special Assessments and any other amounts required to be deposited therein (except for Prepayments of Series 2020 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2020 Prepayment Subaccount) shall

be deposited by the Trustee into the Series 2020 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2020 Principal Account.” Moneys shall be deposited into the Series 2020 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2020 Interest Account.” Moneys deposited into the Series 2020 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2020 Sinking Fund Account.” Moneys shall be deposited into the Series 2020 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2020 Reserve Account.” Proceeds of the Series 2020 Bonds shall be deposited into the Series 2020 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2020 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture.

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 2020 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2020 Bonds caused by investment earnings to the Series 2020 Acquisition and Construction Account and after the Completion Date to the Series 2020 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2020 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2020 Bonds to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2020 Special Assessments and applied to redeem a portion of the Series 2020 Bonds is less than the principal amount of Series 2020 Bonds indebtedness attributable to such lands.

Upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2020 Reserve Requirement, the

Trustee shall without further direction reduce the Series 2020 Reserve Requirement to 25% of the maximum annual debt service of the then Outstanding principal amount of the Series 2020 Bonds. The excess amount in the Series 2020 Reserve Account shall be transferred to the Series 2020 Acquisition and Construction Account. The Trustee may conclusively rely on such written certificate of the District Manager.

(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 2020 Bond Redemption Account” and within such Account, a “Series 2020 General Redemption Subaccount,” a “Series 2020 Optional Redemption Subaccount,” and a “Series 2020 Prepayment Subaccount.” Except as otherwise provided in this First Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2020 Bonds, moneys to be deposited into the Series 2020 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2020 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account (including all earnings on investments held in such Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2020 Bonds equal to the amount of money transferred to the Series 2020 Prepayment Subaccount of the Series 2020 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.

(j) The Issuer hereby directs the Trustee to establish a Series 2020 Rebate Fund designated as the “Series 2020 Rebate Fund.” Moneys shall be deposited into the Series 2020 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2020 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2020 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2020 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2020 Revenue Account to the Funds, Accounts and subaccounts 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 November 1 commencing November 1, 20__, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds becoming due on the next succeeding November 1, less any amount on deposit in the Series 2020 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each May 1 commencing May 1, 20__, to the Series 2020 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2020 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the Series 2020 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each November 1, commencing November 1, 20__, to the Series 2020 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds subject to sinking fund redemption on such November 1, less any amount on deposit in the Series 2020 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each November 1, which is the principal payment date for any Series 2020 Bonds, to the Series 2020 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2020 Bonds Outstanding maturing on such November 1, less any amounts on deposit in the Series 2020 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2020 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 2020 Interest Account, the amount necessary to pay interest on the Series 2020 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2020 Bonds remain Outstanding, to the Series 2020 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2020 Reserve Requirement for the Series 2020 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2020 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2020 Bonds and next, any balance in the Series 2020 Revenue Account shall remain on deposit in such Series 2020 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2020 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2020 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2020 Bonds, to execute and deliver the Indenture and to pledge the Series 2020 Pledged Revenues for the benefit of the Series 2020 Bonds to the extent set forth herein. The Series 2020 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 2020 Bonds. The Series 2020 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the

Series 2020 Bonds under the Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. 2020 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2020 Bonds, the Issuer will promptly proceed to construct or acquire the 2020 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of the Series 2020 Special Assessment Liens.

(a) At any time any owner of property within the District, which Property is subject to the Series 2020 Special Assessments may, at its option, or as a result of acceleration of the Series 2020 Special Assessments because of non-payment thereof, or as a result of a true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2020 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2020 Special Assessment, which shall constitute Series 2020 Prepayment Principal, plus, accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Special Assessment owned by such owner.

(b) Upon receipt of Series 2020 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 records of the District that the Series 2020 Special Assessment has been paid in whole or in part and that such Series 2020 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 2020 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days prior to each Quarterly Redemption Date and will withdraw money from the Series 2020 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the District. No credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2020 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2020 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2020 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2020 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2020 Special Assessments relating to the acquisition and construction of the 2020 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2020 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2020 Special Assessments, and to levy the Series 2020 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2020 Bonds when due. All Series 2020 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such 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, Accounts and Subaccounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2020 Accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2020 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the District which also secure the Series 2020 Special Assessments, until the Series 2020 Special Assessments are Substantially Absorbed. The Issuer shall provide the Trustee with a certification that the 2020 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the 2020 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied upon the Assessment Area One - 2020 Project Area, other than the Series 2020 Special Assessments, at any time upon the written consent of the Majority Holders.

SECTION 5.05. Acknowledgement Regarding Series 2020 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions

of the Indenture, upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, the Series 2020 Bonds are payable solely from the Series 2020 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2020 Bonds, (i) the Series 2020 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2020 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2020 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2020 Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2020 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2020 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[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 Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2020 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2020 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 Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Indenture. This First Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2020 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Indenture shall be read and construed as one document.

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

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

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2020 Bonds or the date fixed for the redemption of any Series 2020 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 2020 Bonds.

SECTION 7.07. Patriot Act Requirements of the 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.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, V-Dana Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairperson or Vice Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary or an Assistant Secretary of its Board of Supervisors and U.S. Bank National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

V-DANA COMMUNITY
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Name: _____
Title: Chairperson/Vice Chairperson
Board of Supervisors

By: _____
Name: _____
Title: Secretary/Assistant Secretary
Board of Supervisors

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

By: _____
Name: Stacey L. Johnson
Title: Vice President

STATE OF FLORIDA)
) SS:
COUNTY OF LEE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by _____ and _____, Chairperson/Vice Chairperson and Secretary/Assistant Secretary of V-Dana Community Development District (the “Issuer”), who acknowledged that they did so sign the foregoing instrument as such officers, respectively, for and on behalf of said Issuer; that the same is their free act and deed as such officers, respectively, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that they respectively appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. They are personally known to me or have produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

STATE OF FLORIDA)
) SS:
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2020, by Stacey L. Johnson, a Vice President of U.S. Bank National Association, as trustee (the “Trustee”), who acknowledged that she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. She is personally known to me or has produced _____ as identification.

[NOTARIAL SEAL]

Notary: _____
Print Name: _____
NOTARY PUBLIC, STATE OF _____
My commission expires _____

EXHIBIT A
DESCRIPTION OF 2020 PROJECT

The 2020 Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities, including, but not limited to, related earthwork and acquisition of lands relating thereto;
- Offsite and onsite roadway improvements and impact fees;
- Offsite and onsite water and wastewater facilities and connection charges;
- Reuse water system and facilities;
- Landscaping, irrigation and hardscape in public rights-of-way;
- Public parks;
- Differential cost of undergrounding electric utility lines;
- Environmental and wildlife restoration;
- Flood control
- Amenity facilities; and
- All related soft and incidental costs.

EXHIBIT B

[FORM OF SERIES 2020 BOND]

R-1

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF LEE
V-DANA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2020
(ASSESSMENT AREA ONE - 2020 PROJECT AREA)**

Interest Rate Maturity Date Date of Original Issuance CUSIP
_____ %

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the V-Dana Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2020 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank National Association, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, in lawful money of the United States of America. Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each May 1 and November 1, commencing _____ 1, 20__ to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as registrar (said U.S. Bank National Association and any successor registrar being herein called the "Registrar") at the close of business on 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 a Bond is to be paid (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to _____ 1, 20__, 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 U.S. Bank National Association, as Trustee (said U.S. Bank National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, LEE 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 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2020 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE 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 shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the V-Dana Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 20-03 of the Board of County Commissioners of Lee County, Florida enacted on March 3, 2020 and becoming effective on March 5, 2020 designated as "V-Dana Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One - 2020 Project Area)" (the "Bonds" or the "Series 2020 Bonds"), in the aggregate principal amount of _____ MILLION _____ HUNDRED THOUSAND AND 00/100 DOLLARS (\$_____.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2020 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the 2020 Project (as defined in the herein referred to Indenture). The Series 2020 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of _____ 1, 2020 (the "Master Indenture"), as amended by a First Supplemental Trust Indenture dated as of _____ 1, 2020 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2020 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2020 Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2020 Bonds, the levy and the evidencing and certifying for collection, of the Series 2020 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2020 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2020 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2020 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2020 Bonds.

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

It is expressly agreed by the owner of this Bond that such 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 and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2020 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2020 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2020 Special Assessments to secure and pay the Bonds.

The Series 2020 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 2020 Bonds shall be made on the dates specified below. Upon any redemption of Series 2020 Bonds other than in accordance with scheduled mandatory sinking fund redemption, 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 2020 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 2020 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 2020 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 2020 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after November 1, 20__ (less than all Series 2020 Bonds of a maturity to be selected by lot), at a Redemption Price equal to ____% of the principal amount of the Series 2020 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

Mandatory Sinking Fund Redemption

The Series 2020 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption on November 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. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

*Maturity

The Series 2020 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption on November 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. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year **Mandatory Sinking Fund**
Redemption Amount

*Maturity

The Series 2020 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption on November 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. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year **Mandatory Sinking Fund**
Redemption Amount

*Maturity

The Series 2020 Bonds maturing on November 1, 20__ are subject to mandatory sinking fund redemption on November 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. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2020 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

Year **Mandatory Sinking Fund**
Redemption Amount

*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

The 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 an extraordinary mandatory redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus interest accrued to the redemption date.

(i) from Series 2020 Prepayment Principal deposited into the Series 2020 Prepayment Subaccount of the Series 2020 Bond Redemption Account (taking into account the credit from the Series 2020 Reserve Account pursuant to Section 4.05 hereof) following the Prepayment in whole or in part of the Series 2020 Special Assessments on any assessable property within Assessment Area One – 2020 Project Area of the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2020 Funds, Accounts and Subaccounts in the Funds, Accounts and subaccounts (other than the Series 2020 Rebate Fund, the Series 2020 Costs of Issuance Account and the Series 2020 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2020 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2020 Acquisition and Construction Account not otherwise reserved to complete the 2020 Project and which funds have been transferred to the Series 2020 General Redemption Subaccount of the Series 2020 Bond Redemption Account.

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

Notice of each redemption of the Bonds is required to be mailed by the Trustee by class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the

redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the 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 Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for three (3) 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 Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the

Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

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) 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 connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, V-Dana Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary or an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

V-DANA COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant Secretary
Board of Supervisors

CERTIFICATE OF AUTHENTICATION

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

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
Vice President

STATEMENT OF VALIDATION

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of Florida, in and for Lee County, Florida, rendered on the 13th day of July, 2020.

V-DANA COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Chairperson/Vice Chairperson
Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary/Assistant 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 entirety
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

V-DANA COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020 (ASSESSMENT AREA ONE - 2020 PROJECT AREA)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the V-Dana Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of _____ 1, 2020, as supplemented by that certain First Supplemental Trust Indenture dated as of _____ 1, 2020 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (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 2020 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 2020 Acquisition and Construction Account;
3. each disbursement set forth above was incurred in connection with the Cost of the 2020 Project; and
4. each disbursement represents a Cost of 2020 Project 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.

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

V-DANA 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 the Cost of the 2020 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

Consulting Engineer

**V-DANA COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2020
(ASSESSMENT AREA ONE - 2020 PROJECT AREA)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the V-Dana Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of _____ 1, 2020, as supplemented by that certain First Supplemental Trust Indenture dated as of _____ 1, 2020 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the 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 2020 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 2020 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2020 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2020 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 are originals or copies of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

V-DANA 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: \$_____ V-Dana Community Development District Special Assessment
Bonds, Series 2020 (Assessment Area One - 2020 Project Area)

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 November 1, _____, 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, insurance company, registered investment company, business development company, or small business investment company;

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

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

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

a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value

of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

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

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

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated _____, 2020 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

[Name], an Individual

**AGREEMENT REGARDING THE
ACQUISITION OF CERTAIN WORK PRODUCT,
INFRASTRUCTURE AND REAL PROPERTY
(2020 PROJECT)**

THIS AGREEMENT REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE AND REAL PROPERTY (2020 PROJECT) (this “**Agreement**”) is made and entered into as of this _____ day of August, 2020, by and among **V-DANA COMMUNITY DEVELOPMENT DISTRICT, TPL-LAND-SUB, LLC**, a Florida limited liability company (“**TPL**”) and **CAM VILLAGE DEVELOPMENT, LLC**, a Florida limited liability company (“**CAM Village**”). (TPL and CAM Village are sometimes collectively referred to herein as the “**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance of the Board of County Commissioners of Lee County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, roadways, water and wastewater utilities, stormwater management and control facilities, onsite and offsite roadway improvements, landscaping, environmental and wildlife mitigation areas and other infrastructure authorized by Chapter 190, Florida Statutes; and

WHEREAS, the Developer is the owner of certain lands located within the boundaries of the District; and

WHEREAS, the District has adopted and approved a program of public infrastructure improvements, which includes the acquisition of certain related interests in land (the “**CIP**”) as described in that certain Master’s Engineer’s Report for the V-Dana Community Development District prepared by Barraco and Associates, Inc. dated March 12, 2020 (the “**Master Engineer’s Report**”), as supplemented by the certain Supplement #1 to the V-Dana Community Development District Master Engineer’s Report Dated March 12, 2020 dated _____, 2020 (the “**First Supplement**”) (the Master Report together with the First Supplement are referred to collectively herein as the “**Engineer’s Report**”). The Engineer’s Report is incorporated herein by reference. The CIP will be implemented in phases, which may include subphases. The portion of the CIP to be constructed during the initial subphase is referred to herein as the “**2020 Project**”, as described in the First Supplement; and

WHEREAS, the District presently intends to finance, in part, the planning, design, acquisition, construction, and installation of the 2020 Project (the “**District Improvements**”) through the sale of special assessment bonds to be known as the V-Dana Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area) (the “**Series 2020 Bonds**”); and

WHEREAS, the District desires to (i) acquire certain portions of the District Improvements within the 2020 Project from the Developer on the terms and conditions set forth herein; and/or (ii) design, construct and install certain portions of the District Improvements within the 2020 Project on its own account; and

WHEREAS, the District has not had sufficient monies on hand to allow the District to (i) contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the

District Improvements (the “**Work Product**”) and (ii) undertake the actual construction and/or installation of District Improvements; and

WHEREAS, the District acknowledges the Developer’s need to commence development of the lands within the District in an expeditious and timely manner and in order to maintain certain permits and entitlements associated with the land within the District; and

WHEREAS, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the District Improvements described in the Engineer’s Report until such time as the District has closed on the sale of the Series 2020 Bonds; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the District Improvements, which delay would also delay the Developer from implementing its planned development program, the Developer has advanced, funded, commenced, and completed and/or will complete or assign certain work to enable the District to expeditiously provide the District Improvements; and

WHEREAS, the Developer is under contract to create or has created the Work Product for the District and wishes to convey to the District any and all of Developer’s right, title and interest in the Work Product and provide for the parties who actually created the Work Product to allow the District to use and rely on the Work Product, as it is completed; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use and rely upon the Work Product for any and all purposes and further desires to release to the District all of its right, title, and interest in and to the Work Product; and

WHEREAS, the District desires to acquire ownership of the completed Work Product, as well as the unrestricted right to use and rely upon the Work Product for any and all purposes; and

WHEREAS, in order to allow the District to avoid delay as a result of the lengthy process incident to the sale and closing of the District’s Series 2020 Bonds, the Developer has commenced construction of some portion of the District Improvements; and

WHEREAS, the Developer agrees to convey to the District all right, title and interest in the portion of the District Improvements completed as of each Acquisition Date (as hereinafter defined) with payment from the proceeds of the Series 2020 Bonds (or as otherwise provided for herein) when and if available; and

WHEREAS, some of the District Improvements to be acquired by the District may include the acquisition of the Developer’s fee simple interest in certain real property within and outside of the District as described in the Engineer’s Report (the “**Real Property**”); and

WHEREAS, except as to the specific acquisitions of Real Property described in the Engineer’s Report, in conjunction with the acquisition of the other District Improvements, the Developer will convey to the District interests in certain real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District; and

WHEREAS, the Developer acknowledges that upon its conveyance, the District will have the right to use any real property interests conveyed (including, without limitation, the Real Property) for any and all lawful public purposes (except as provided for in this Agreement); and

WHEREAS, the District and the Developer are entering into this Agreement to set forth the process by which the District may acquire certain Real Property, Work Product and District Improvements to ensure the timely provision of the 2020 Project and the development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Work Product.** Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness, and (iii) the availability of proceeds from the Series 2020 Bonds available for acquisition hereunder, the District agrees to pay the reasonable cost incurred by the Developer in preparation of the Work Product. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date or dates as the parties may jointly agree upon (each, an "**Acquisition Date**"). The parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the Board of Supervisors of the District (the "**District's Board**") the total amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product but in no event in excess of the lower of its actual cost or its reasonable fair market value. In the absence of evidence to the contrary, the actual cost of any or all of the Work Product shall be deemed to be its reasonable fair market value. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate that shall, at the applicable time set forth herein, accompany or be part of the requisition for any Bond funds from the District's Trustee for the Series 2020 Bonds. In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the parties are unable to resolve any such dispute, the parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the parties. Such a decision by a third party engineer shall be set forth in an Engineer's Affidavit that shall accompany the requisition for the funds from the District's Trustee for the Series 2020 Bonds. The parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the District Improvements. As to acquisition of Work Product, the following shall apply:

a. Payment for Work Product described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2020 Bonds available for that purpose at the times and in the manner provided in the Trust Indenture relating thereto. The District shall not be obligated to expend any other funds for Work Product.

b. Subject to the provisions of Section 5, the Developer agrees to convey to the District the Work Product upon payment of the sums determined to be reasonable by the District Engineer (but in no event in excess of the lower of its actual cost or its reasonable fair market value) and approved by the District's Board pursuant to and as set forth in this Agreement. The parties agree to execute such documentation as may be reasonably required to convey the same.

c. The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised. To the extent determined necessary by the District, the Developer shall, to the extent reasonably possible, obtain all required releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services. Such releases shall be provided in a timely manner in the sole discretion of the District.

d. The Developer acknowledges the District's right to use and rely upon the Work Product for any and all purposes.

e. The Developer agrees to provide or cause to be provided to the District, to the extent reasonably possible, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report. Nothing herein shall be construed or interpreted to create a warranty by the Developer of any Work Product produced by an independent third party.

f. The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

3. Acquisition of District Improvements. The Developer has constructed, is constructing, or is under contract to construct and complete certain District Improvements. Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness, and (iii) the availability of proceeds from the Series 2020 Bonds available for acquisition hereunder, the District agrees to acquire the District Improvements, including but not limited to those portions of the District Improvements that have been commenced or completed prior to the issuance of the Series 2020 Bonds. When a portion of the District Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. The Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as warranty bills of sale or such other instruments as may be requested by the District; (iii) evidence of title acceptable to the District, describing the nature of Developer's rights or interest in the District Improvements being conveyed, and stating that the District Improvements are free and clear of all liens and mortgages, and free of all liens, mortgages, and all other encumbrances that render title unmarketable; (iv) evidence that all governmental permits and approvals necessary to install the applicable District Improvements have been obtained and that the applicable District Improvements have been built in compliance with such permits and approvals; and (v) any other releases, indemnifications or documentation as may be reasonably requested by the District. The District Engineer in consultation with the District's Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the District Improvements contemplated by the Engineer's Report, and if so, shall provide the Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process in the same manner described in Section 2 above relating to Work Product.

a. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the District Improvements intended to be transferred, subject to the provisions of Section 5. Payment for District Improvements described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2020 Bonds available for that purpose at the times and in the manner provided in the Trust Indenture relating thereto. The District shall not be obligated to expend any other funds for District Improvements.

b. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may be required by that governmental body, if any.

c. Subject to the provisions of Section 5, the District Engineer shall certify as to the cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the reasonable fair market cost of the improvement, whichever is less, as determined by the District Engineer.

d. At the time of conveyance by the Developer of the Developer's rights or interest in the District Improvements, the District Improvements being conveyed shall be completed and in good condition, free from defects, as determined in writing by the District Engineer; and Developer shall warrant to the District and any government entity to which the District Improvements may be conveyed by the District, guaranteeing the District Improvements against defects in materials, equipment or construction for a period of one (1) year from the date of conveyance.

e. The Developer agrees to cooperate fully in the transfer of any permits to the District or a governmental entity with maintenance obligations for any District Improvements conveyed pursuant to this Agreement.

f. In connection with the acquisition of District Improvements, the Developer will convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements, if any such conveyances are appropriate, and such conveyances shall be in such a form (fee simple, perpetual easement, or other appropriate interest), as reasonably determined by the District. This subsection will not apply to the acquisition of specific portions of Real Property described in the Engineer's Report. Section 4 below will apply with respect to said Real Property. However, any other real property interests necessary for the functioning of the District Improvements to be acquired under this Section and to maintain the tax-exempt status of the Series 2020 Bonds (it being acknowledged that all District Improvements must be located on governmentally owned property, in public easements or rights-of-way) shall be reviewed and conveyed in accordance with the provisions herein. The District agrees to accept the dedication or conveyance of some or all of the real property over which the District Improvements have been or will be constructed or which otherwise facilitates the operation and maintenance of the District Improvements. Such dedication or conveyance shall be at no cost to the District. The Developer agrees to provide to the District the following: (i) appropriate special warranty deeds or other instruments of conveyance acceptable to the District; (ii) evidence of title reasonably acceptable to the District, describing the nature of Developer's rights or interest in the District Improvements being conveyed, and stating that the District Improvements are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable; and (iii) legal descriptions, whether by metes and bounds or other reference to plats or recorded data to the satisfaction of the District. The Developer and the District agree that reasonable future adjustments to the legal descriptions may be made in order to accurately describe lands conveyed to the District and lands that remain in the Developer's ownership. The parties agree to cooperate and act in good faith in relation to

any such adjustment(s) to legal descriptions. The parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation; provided, however, no land transfer shall be accomplished if the same would impact the use of the District Improvements or the tax-exempt status of the Series 2020 Bonds. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Developer. The Developer agrees that it has, or shall at the time of conveyance provide, good, marketable and insurable title to the real property to be acquired.

4. Acquisition of Real Property. Subject to (i) the provisions of this Agreement, (ii) applicable legal requirements (including, without limitation, those laws and regulations governing the use of proceeds of tax exempt bonds or other indebtedness, and (iii) the availability of proceeds from the Series 2020 Bonds available for acquisition hereunder, if applicable, the District agrees to acquire certain Real Property described in the Engineer's Report. The Developer shall convey any such Real Property to the District by special warranty deed. The conveyance of any Real Property by the Developer to the District will be together with all rights, privileges, tenements, hereditaments and appurtenances pertaining thereto. Prior to any such conveyance, the Developer shall provide the District with evidence of title acceptable to the District as to its fee simple ownership of the Real Property and showing that the District Improvements are free and clear of all liens, mortgages, and all other encumbrances that render title unmarketable. The District may, in its discretion, require title insurance on any real property conveyed pursuant to this Agreement, which cost shall be borne by the Developer. The Developer agrees that it has, or shall provide, good, marketable and insurable title to any Real Property to be acquired that shall be free from all liens, mortgages and encumbrances. In the event a title search reveals exceptions to title which render title unmarketable or that, in the District's reasonable discretion, would materially interfere with the District's use of such real property, the Developer shall cure such defects at no expense to the District. The amount the District shall pay the Developer for the acquisition of Real Property shall be an amount that is lower than the Developer's actual cost of the Real Property or its reasonable fair market value as determined by no less than one appraisal that shall be obtained by the District and performed by such appraiser(s) selected by the District.

5. Payment by District. Payment for the Work Product and the District Improvements (including the Real Property) described herein and contemplated by this Agreement shall be payable solely from the proceeds of the Series 2020 Bonds available for that purpose at the times and in the manner provided in the Trust Indenture relating thereto. To the extent any District Improvements are acquired by the District in advance of proceeds of Series 2020 Bonds described above being available to pay all or a portion of the costs certified by the District Engineer for such District Improvements ("**Advanced Improvements**"), then the following conditions shall apply as to such Advanced Improvements: (i) no amounts shall be due from the District to the Developer at the time of the transfer of the Advanced Improvements to the District; (ii) the District and the Developer agree to take such action as is reasonably necessary to memorialize the costs certified by the District Engineer for any such Advanced Improvements, which may include execution of a promissory note in a form acceptable to the District; (iii) within forty-five (45) days after receipt of sufficient funds by the District consistent with this Section for the Advanced Improvements from the issuance of the Series 2020 Bonds, the District shall pay the cost certified by the District Engineer to the Developer; provided, however, in the event the District's bond counsel determines that any costs for the Advanced Improvements are not qualified costs for any reason including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to pay for such portion of the Advanced Improvements; and (iv) the Developer acknowledges that there may not be sufficient funds available from the issuance of the Series 2020 Bonds for the reimbursement of all or a portion of the costs of such Advanced Improvements, and, notwithstanding anything in this Agreement to the contrary, the District's payment obligations will be limited consistent with this Section to the extent of available proceeds from Series 2020 Bonds actually issued. Nothing herein shall cause or be construed

to require or otherwise commit the District to issue additional bonds or indebtedness to provide funds for any portion of the Advanced Improvements or to issue the Series 2020 Bonds or other indebtedness of any particular amount. If within three (3) years after the Effective Date of this Agreement, the District does not or cannot issue the Series 2020 Bonds for any reason to pay for any Advanced Improvements, and, thus does not pay the Developer the acquisition price for such Advanced Improvements, then the parties agree that the District shall have no payment obligation whatsoever for the Advanced Improvements.

6. Limitation on Acquisitions/Completion Agreement. The Developer and the District agree and acknowledge that any and all acquisitions, whether for District Improvements, Work Product or Real Property, shall be limited to those items which may legally be acquired by the District in conformance with all applicable state and federal laws and regulations, as determined by the District in its sole and exclusive discretion, and that nothing herein shall be deemed or construed to require the acquisition of any item in contravention of these authorities. Further, to the extent the Developer and the District enter into this Agreement prior to the closing on the sale of the Series 2020 Bonds, it is acknowledged by the parties that the Series 2020 Bonds will provide only a portion of the funds necessary to complete the District Improvements described in the Engineer's Report. As such, in connection with the sale and issuance of the Series 2020 Bonds, the parties agree to enter into a completion agreement whereby the Developer agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the District Improvements described in the Engineer's Report which remain unfunded by the Series 2020 Bonds, subject to the terms and conditions of the Completion Agreement..

7. Taxes, Assessments, and Costs.

a. Taxes, assessments and costs resulting from Agreement. The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), non-ad valorem assessments, and costs which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the parties entering into this Agreement, if any, whether such taxes, assessments, or costs are imposed upon the District's property or property interest, or the Developer's property or property interest, or any other such expense.

b. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Lee County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in January 2020, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2020. If any additional taxes are imposed on the District's property in 2020, then the Developer agrees to reimburse the District for that additional amount.
2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

c. Notice. The parties agree to provide written notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in subsection b. above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

d. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

8. Default. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

9. Indemnification. For all actions or activities which occur prior to the date of the acquisition or assignment of the relevant Real Property, District Improvement or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, this Agreement or the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, District Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement.

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

11. Agreement. This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement.

12. Amendments. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all parties hereto. No amendment to this Agreement shall be made without the prior written consent of the Trustee for the Series 2020 Bonds on behalf of and at the written direction of the holders of the Series 2020 Bonds owning a majority of the aggregate principal amount of all Series 2020 Bonds outstanding.

13. Authorization. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have

complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

14. Notices. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

If to District: V-Dana Community Development District
c/o Meritus Districts
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607
Attn: District Manager

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.

If to Developer: TPL-LAND-SUB, LLC
21101 Design Parc Ln. #103
Esteros, FL 33928
Attn: Joseph Cameratta

CAM VILLAGE DEVELOPMENT, LLC
21101 Design Parc Ln. #103
Esteros, FL 33928
Attn: Joseph Cameratta

With a copy to: Pavese Law Firm
1833 Hendry Street
Fort Myers, Florida 33901
Attn: Charles Mann, Esq.

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

15. Joint and Several Liability. If there is more than one person or entity that is the “Developer” under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Developer under this Agreement. If there is more than one person or entity that is the “Developer” under this Agreement, then the knowledge, approval or consent of one person or entity will be deemed to be the knowledge, approval and consent of all persons or entities that are “Developer.”

16. Arm's Length Transaction. This Agreement has been negotiated fully between the District and the Developer as 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 any party hereto.

17. Third-Party Beneficiaries. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2020 Bonds, on behalf of the holders of the Series 2020 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer's obligations hereunder. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

18. Assignment. Neither the District nor the Developer may assign this Agreement without the prior written approval of the other party hereto, the Trustee for the Series 2020 Bonds for and at the written direction of the holders of the Series 2020 Bonds owning a majority of the aggregate principal amount of all Series 2020 Bonds outstanding.

19. Applicable Law and Venue. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Lee County, Florida.

20. Effective Date. This Agreement shall be effective upon its execution by the District and the Developer (the "Effective Date").

21. Termination. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2020 Bonds within three (3) years from the Effective Date of this Agreement.

22. Public Records. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

23. Severability. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

24. Limitations on Governmental Liability. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third-party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

25. Headings for Convenience Only. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

26. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

(Remainder of Page Intentionally Left Blank. Signatures Begin on Next Page.)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

**V-DANA COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Brian Lamb, Secretary

By: _____
Joseph Cameratta, Chairman

DEVELOPER:

TPL-LAND-SUB, LLC,
a Florida limited liability company

By: **CMPROP LAND INVESTMENTS, LLC,**
a Florida limited liability company,
its sole Member

By: _____
Joseph Cameratta, Manager

CAM VILLAGE DEVELOPMENT, LLC,
a Florida limited liability company

By: _____
Raymond Blacksmith, Manager

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

**COLLATERAL ASSIGNMENT AND ASSUMPTION OF
DEVELOPMENT AND CONTRACT RIGHTS RELATING TO
VERDANA VILLAGE
(2020 PROJECT)**

THIS COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS RELATING TO VERDANA VILLAGE (2020 PROJECT) (this “**Assignment**”) is made as of this _____ day of August, 2020, by **TPL-LAND-SUB, LLC**, a Florida limited liability company (“**TPL**”) and **CAM VILLAGE DEVELOPMENT, LLC**, a Florida limited liability company (“**CAM Village**”) (TPL and CAM Village together with their certain successors and assigns as specified herein are collectively referred to herein as “**Assignor**”), in favor of **V-DANA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and created under the laws of the State of Florida, located in Lee County, Florida (together with its successors and assigns, the “**District**” or “**Assignee**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Lee County, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

WHEREAS, Assignor is collectively the owner and developer of certain lands in Lee County, Florida, which lands are located within the geographical boundaries of the District and within the master-planned community commonly referred to as Verdana Village (the “**Development**”); and

WHEREAS, Assignee proposes to issue its V-Dana Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project) (the “**Series 2020 Bonds**”) to finance the acquisition and/or construction of certain public infrastructure that will provide special benefit to a specified portion of the developable lands owned by Landowner in the District and legally described on **Exhibit “A”** attached hereto and made a part hereof (the “**District Lands**”) in the Development. The District Lands are located within the geographical boundaries of the District; and

WHEREAS, within the District Lands to be developed by Assignor, Assignor is currently planning to plat 600 residential units (as to each, a “**Unit Parcel**”) and the District Lands area being developed to be sold to unaffiliated builders or end-user residents within the District (such date that all such Unit Parcels are fully developed being defined herein as the “**Development Completion**”) as contemplated by that certain V-Dana Community Development District Master Assessment Methodology Report prepared by District Management Services, LLC d/b/a Meritus Districts and dated March 12, 2020, as supplemented by that certain V-Dana Community Development District First Supplemental Assessment Methodology

Report, Assessment Area One – 2020 Project prepared by District Management Services, LLC d/b/a Meritus Districts and dated July _____, 2020, as further supplemented and/or amended (collectively, the “**Assessment Methodology Report**”); and

WHEREAS, the security for the repayment of the Series 2020 Bonds are special assessments levied against the District Lands as described in the Assessment Methodology Report relating to the District’s acquisition and/or construction of a portion of the District’s capital improvement project generally known as the 2020 Project (the “**Series 2020 Special Assessments**”); and

WHEREAS, Assignee has adopted that certain Master’s Engineer’s Report for the V-Dana Community Development District prepared by Barraco and Associates, Inc. dated March 12, 2020 (the “**Master Engineer’s Report**”), as supplemented by that certain Supplement #1 to the V-Dana Community Development District Master Engineer’s Report Dated March 12, 2020 dated July _____, 2020 (“**Supplemental Engineer’s Report**”) (the Master Engineer’s Report as supplemented by the Supplemental Engineer’s Report are sometimes referred to herein collectively as the “**Engineer’s Report**”), which Engineer’s Report describes a program of public infrastructure including the first subphase of development (the “**Assessment Area One – 2020 Project**”), a portion of which will be funded by the Series 2020 Bonds; and

WHEREAS, during the time in which the District Lands are being developed and prior to reaching Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Series 2020 Special Assessments securing the Series 2020 Bonds and/or the completion obligations of Assignor as defined in that certain Completion Agreement between Assignee and Assignor being entered into concurrently herewith (“**Completion Agreement**”); and

WHEREAS, Assignor represents and agrees that (i) Assignor is the owner of the District Lands; (ii) CAM Village is the developer of the District Lands; (iii) the District Lands will receive a special benefit from the Assessment Area One – 2020 Project; (iv) Assignor controls and/or will control certain permits and entitlements relating to the District Lands; and (v) Assignor’s execution of this Assignment is a material condition precedent to Assignee’s willingness to issue the Series 2020 Bonds and acquire the Assessment Area One – 2020 Project; and

WHEREAS, in the event of default by Assignor in the payment of the Series 2020 Special Assessments securing the Series 2020 Bonds, a default in the payment of a True-Up Payment (as defined in the True-Up Agreement between Assignee and Assignor being entered into concurrently herewith), a default by Assignor under the Completion Agreement or in the event of any other Event of Default (as defined herein), Assignee requires, in addition to the remedies afforded Assignee under the Master Trust Indenture dated as of August 1, 2020 (the “**Master Indenture**”), as supplemented by a First Supplemental Trust Indenture dated as of August 1, 2020 (the “**First Supplemental Indenture**” and, together with the Master Indenture, the “**Indenture**”), pursuant to which the Series 2020 Bonds are being issued, and the other agreements being entered into by Assignor concurrently herewith with respect to the Series 2020 Bonds and the Series 2020 Special Assessments including, without limitation, the True-Up Agreement, the Completion Agreement (the Indenture and agreements being referred to collectively as the “**Bond Documents**,” and such remedies being referred to collectively as the “**Remedial Rights**”), certain remedies with respect to the Development & Contract Rights (defined below) in order to complete or enable a third party to complete development of the District Lands to the point of Development Completion; and

WHEREAS, in the event Assignee exercises its Remedial Rights, Assignee requires this assignment of certain Development & Contract Rights (defined below), to complete development of the District Lands to Development Completion to the extent that such Development & Contract Rights have

not been assigned, transferred, or otherwise conveyed (prior to the enforcement of this Assignment) to Lee County, Florida, Assignee, any other non-affiliated homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowners' association or other governing entity or association, as may be required by applicable permits, approvals, plats, entitlements or regulations affecting the District Lands, if any (a "**Prior Transfer**"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the District Lands as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report until an Event of Default (as hereinafter defined). Assignor shall have a revocable license to exercise all rights of Assignor under the Development & Contract Rights (as defined below); provided, however, that this Assignment shall not be effective and absolute to the extent that (i) this Assignment has been terminated earlier pursuant to the express terms of this Assignment; (ii) a Prior Transfer has already occurred with respect to the Development & Contract Rights, but only to the extent that such particular Development & Contract Rights are subject to the Prior Transfer; (iii) a Unit Parcel is conveyed to a homebuilder not affiliated with the Assignor or end-user resident, in which event such Unit Parcel shall be released automatically herefrom; or (iv) any property is in the future (but prior to enforcement of this Collateral Assignment) conveyed, to the County, Assignee, any unaffiliated homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowners' association or other governing entity or association as may be required by applicable permits, approvals, plats, entitlements or regulations affecting Assignee, if any, but only to the extent that such particular Development & Contract Rights are subject to said transfer, in which event such property shall be automatically released herefrom (a "**Qualified Transferred Property**"); and

WHEREAS, the rights assigned to Assignee hereunder shall be exercised in a manner which will not materially affect the intended development of the District Lands; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series 2020 Bonds in full; or (ii) Development Completion (herein, the "**Term**").

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Recitals**. The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Collateral Assignment**. Assignor hereby collaterally assigns, transfers and sets over to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor or subsequently acquired by the Assignor, all of Assignor's development rights relating to development of the District Lands, and Assignor's rights as declarant of all property and homeowners' associations with respect to, and to the extent of the Unit Parcels not conveyed to third parties as of the date hereof (herein, collectively, the "**Development & Contract Rights**") as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2020 Special Assessments levied against the District Lands owned by the Assignor from time to time. This assignment is absolute and effective immediately. Notwithstanding the foregoing, Assignor shall have a revocable license to exercise all rights under the Development & Contract Rights until an Event of Default (as defined below) shall have occurred. Upon the occurrence of an Event of Default, at Assignee's option, by written notice to Assignor, Assignee shall have the right to exercise all of the Development & Contract Rights. Assignor hereby grants to Assignee a license to enter upon the District Lands for the purposes of exercising any of the Development & Contract Rights. The Development & Contract Rights shall include the items listed in subsections (a) through (h)

below as they pertain to development of the District Lands or the Assessment Area One – 2020 Project, but shall specifically exclude any portion of the Development & Contract Rights which relate solely to (i) a Qualified Transferred Property; (ii) any Prior Transfer; (iii) lands outside the District Lands or improvements not included in the District Lands (except for off-site lands to the extent improvements are necessary or required to complete the development of the District Lands to Development Completion); or (iv) any parcel of land within the District Lands where all of the Series 2020 Special Assessments have been paid in full:

(a) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates and development agreements;

(b) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other land development improvements;

(c) Preliminary and final site plans and plats;

(d) Architectural plans and specifications for buildings and other improvements constituting a part of the development of the District Lands and other infrastructure benefitting the District Lands;

(e) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the District Lands or the Assessment Area One – 2020 Project and construction of improvements thereon, except not including any of the foregoing related to residential structures, or the amenity structures within the District Lands constructed by or to be constructed by Assignor, and off-site to the extent improvements are necessary or required to complete the development of the District Lands to Development Completion;

(f) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the District Lands or relating to the construction of improvements thereon;

(g) All impact fees and impact fee credits; and

(h) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

3. **Warranties by Assignor.** Assignor represents and warrants to Assignee as follows:

(a) Other than Prior Transfers, Assignor has made no assignment of the Development & Contract Rights to any person other than Assignee.

(b) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(c) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

(d) Assignor controls the master permits and entitlements for the District Lands.

(e) There are no required third-party consents to the transfer of the Development & Contract Rights.

(f) Any transfer, conveyance or sale of the District Lands shall subject any and all affiliated entities or successors-in-interest of the Assignor to the Assignment, except to the extent of a conveyance described in Section 2(i) – (iv).

4. **Covenants.** Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights and (ii) give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include, without limitation, all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or release affects any of the Development & Contract Rights which pertain to lands outside of the District not relating to development of the District Lands.

(c) Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

(d) Assignor agrees to obtain any and all necessary third-party consents to the assignment or transfer of the Development & Contract Rights at the time of receipt or effectiveness of the Development & Contract Rights, for the contracts or entitlements that are obtained in the future.

(e) Assignor 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 2020 Bonds.

5. **Events of Default.** Any (a) breach of the Assignor's warranties contained in Section 3 hereof; (b) breach of covenants contained in Section 4 hereof; or (c) default by Assignor of the completion obligations of Assignor as defined in the Completion Agreement, will, after the giving of written notice and an opportunity to cure (which cure period shall not be less than sixty (60) days unless Assignee, in its sole discretion, agrees to a longer cure period) shall constitute an "**Event of Default**" under this Assignment. Additionally, the failure by Landowner to timely pay the Series 2020 Special Assessments or any installment thereof levied and imposed upon Lands shall constitute an immediate Event of Default.

6. **Assignee Obligations.** Nothing herein shall be construed as an obligation on the part of Assignee to accept any liability for all or any portion of the Development & Contract Rights unless Assignee choose to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development & Contract Rights. Assignor hereby agrees to indemnify, defend and hold harmless Assignee from any loss, cost, damage, claim or expense arising from or respect to any matter related to the Development & Contract Rights arising before the date that Assignee elects to revoke Assignor's license hereunder in accordance with Section 2 hereof.

7. **Remedies Upon Default.** Upon an Event of Default, or the transfer of title to Unit Parcels owned by Assignor pursuant to a judgment of foreclosure entered by a court of competent jurisdiction in

favor of Assignee (or its designee) or a deed in lieu of foreclosure to Assignee (or its designee), or through the sale of tax certificates to Assignee (or its designee) (each hereinafter being a “**Transfer**”), Assignee shall have the right, but not the obligation subject to the provisions of Section 9 hereof, to take any or all of the following actions, at Assignee’s option: (a) perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could; (b) initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights; and/or (c) further assign any and all of the Development & Contract Rights to a third party acquiring title to the District Lands or any portion thereof from Assignee or at a District foreclosure sale.

8. **Authorization.** After an Event of Default or a Transfer, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor. Notwithstanding the foregoing or anything to the contrary set forth in this Assignment, no exercise by Assignee or Assignee’s rights under this Assignment shall operate to release Assignor from its obligations under this Assignment.

9. **Joint and Several Liability.** If there is more than one person or entity that is the “Assignor” under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Assignor under this Agreement. If there is more than one person or entity that is the “Assignor” under this Agreement, then the knowledge, approval or consent of one person or entity will be deemed to be the knowledge, approval and consent of all persons or entities that are “Assignor.”

10. **Third-Party Beneficiaries and Direction of Remedies Upon Default.** Assignor acknowledges that pursuant to the Indenture, U.S. Bank National Association (the “**Trustee**”), on behalf of the holders of the Series 2020 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Assignment. The Assignor acknowledges that pursuant to the Indenture, in the event of an Event of Default, the Trustee shall be entitled to enforce Assignor’s obligations hereunder. This Assignment may not be amended without the prior written consent of the Trustee acting at the direction of the holders of the Series 2020 Bonds owning a majority of the aggregate principal amount of all Series 2020 Bonds outstanding. The Trustee shall not be deemed by virtue of this Assignment to have assumed any obligations or duties.

11. **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.

12. **Further Assurances.** Whenever and so often as requested by a party hereto, the other party will promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances, and promptly do or cause to be done all such other and further things as may be necessary and reasonably required in order to further and more fully vest in such party all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon it by this Assignment.

12. **Amendments.** Amendments to this Agreement may be made only by an instrument in writing that is executed by all parties hereto. Only for amendments having a material effect on the District’s

ability to pay debt service on the Note, the prior written consent of the Trustee for the Note at the written direction of the holders of the Note owning a majority of the aggregate principal amount of all Note outstanding must be obtained.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

ASSIGNOR:

TPL-LAND-SUB, LLC,
a Florida limited liability company

Witnesses:

By: **CMPROP LAND INVESTMENTS, LLC,**
a Florida limited liability company,
its sole Member

Signature
Printed Name: _____

By: _____
Joseph Cameratta, Manager

Signature
Printed Name: _____

STATE OF FLORIDA)
) ss.
COUNTY OF LEE)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of August, 2020, by Joseph Cameratta, as Manager of CMProp Land Investments, LLC, a Florida limited liability company, the sole member of TPL-LAND-SUB, LLC, a Florida limited liability company, on behalf of said entities, who is () personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

CAM VILLAGE DEVELOPMENT, LLC,
a Florida limited liability company

Witnesses:

Signature
Printed Name: _____

By: _____
Raymond Blacksmith, Manager

Signature
Printed Name: _____

STATE OF FLORIDA)
) ss.
COUNTY OF LEE)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of August, 2020, by Raymond Blacksmith, as Manager of Cam Village Development, LLC, a Florida limited liability company, on behalf of said entity, who is () personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

EXHIBIT A

Legal Description of District Lands

**AGREEMENT REGARDING THE
COMPLETION OF CERTAIN IMPROVEMENTS
(2020 PROJECT)**

THIS AGREEMENT REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS (2020 PROJECT) (this “**Agreement**”) is made and entered into as of this _____ day of August, 2020, by and among **V-DANA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”), **TPL-LAND-SUB, LLC**, a Florida limited liability company (“**TPL**”) and **CAM VILLAGE DEVELOPMENT, LLC**, a Florida limited liability company (“**CAM Village**”). (TPL and CAM Village are sometimes collectively referred to herein as the “**Developer**”).

RECITALS

WHEREAS, the District was established by ordinance adopted by the Board of County Commissioners of Lee County, Florida pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain infrastructure, including, but not limited to, water, wastewater and irrigation utilities, earthwork and clearing for storm water management and storm water management facilities and other infrastructure authorized by Chapter 190, Florida Statutes within or without the boundaries of the District; and

WHEREAS, the Developer is the primary owner and developer of certain lands in Lee County, Florida that are located within the boundaries of the District; and

WHEREAS, the District is issuing certain Series 2020 Bonds (as defined below) as described in a Limited Offering Memorandum dated as of _____, 2020 (“**LOM**”); and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in certain Master’s Engineer’s Report for the V-Dana Community Development District prepared by Barraco and Associates, Inc. dated March 12, 2020 (the “**Master Engineer’s Report**”), as supplemented by that certain Supplement #1 to the V-Dana Community Development District Master Engineer’s Report Dated March 12, 2020 dated _____, 2020 (“**Supplemental Engineer’s Report**”) (the Master Engineer’s Report as supplemented by the Supplemental Engineer’s Report are sometimes referred to herein as the “**Engineer’s Report**”). The Master Engineer’s Report and the Supplemental Engineer’s Report are attached hereto and made a part hereof as **Exhibit “A”**. The Engineer’s Report contemplates that such public infrastructure improvements, facilities and services would be undertaken in two phases, with various subphases. The portion of the Engineer’s Report that outlines the improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements, facilities and services for the first subphase shall be referred to herein as the “**2020 Project**” (as further defined in the LOM); and

WHEREAS, the Engineer’s Report describes the overall improvement plan for the 2020 Project in the approximate amount of \$32,858,000.00; and

WHEREAS, the District has imposed special assessments on a portion of the assessable property within the District, which portion is described as 2020 Project Area in the LOM, to secure financing for the

construction or acquisition of the public infrastructure improvements for the second phase of improvements described in the Engineer's Report, and has validated not to exceed \$146,285,000.00 in special assessment bonds to fund the planning, design, permitting, construction and/or acquisition of improvements including, but not limited to, portions of the 2020 Project; and

WHEREAS, the District intends to finance a portion of the 2020 Project through the use of proceeds from the anticipated sale of \$ _____,000.00 in aggregate principal amount of V-Dana Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project) (the "**Series 2020 Bonds**"); and

WHEREAS, in order to ensure that the 2020 Project is completed and funding is available in a timely manner to provide for its completion, the parties hereby agree that the District will not be obligated to issue bonds other than the Series 2020 Bonds to fund the 2020 Project and the Developer will make provision for any additional funds that may be needed in the future for the completion of the 2020 Project over and above that amount including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (provided, however, that nothing herein shall be construed to limit the authority of the District to issue additional bonds to fund the 2020 Project).

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

1. Recitals. The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. Completion of Improvements. The Developer and the District agree and acknowledge that the District's proposed Series 2020 Bonds will provide only a portion of the funds necessary to complete the 2020 Project described in the Engineer's Report. Therefore, the Developer hereby agrees to provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the 2020 Project described in the Engineer's Report which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the "**Remaining Improvements**") whether pursuant to existing contracts, including change orders thereto, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements.

a. When all or any portion of the Remaining Improvements are the subject of an existing District contract, the Developer shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such existing contract, (including change orders thereto) or pursuant to a future contract.

b. When any portion of the Remaining Improvements is not the subject of an existing District contract, the Developer may choose to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, so long as the District's Board of Supervisors determines that the option selected by the Developer will not adversely impact the District and is in the District's best interests, as determined by the Board of Supervisors. To the extent the District's Board of Supervisors determines the option selected by the Developer will adversely impact the District and/or is not in the

District's best interests, the Developer shall complete said portion of the Remaining Improvements in the manner requested by the District.

c. The parties agree that any funds provided by the Developer to fund the Remaining Improvements may be later payable from, and the District's acquisition of the Remaining Improvements may be payable from, the proceeds of any future issuance of bonds by the District (i.e., other than the Series 2020 Bonds); provided that such repayment of said future issuance of bonds is payable solely from special assessments properly levied on real property within 2020 Project Area of the District benefitted by such Remaining Improvements and provided such issuance is not prohibited by the Master Trust Indenture dated August 1, 2020 between the District and U.S. Bank National Association, as supplemented by the First Supplemental Trust Indenture between the District and U.S. Bank National Association dated August 1, 2020. Within forty-five (45) days after receipt of sufficient funds by the District for the Remaining Improvements and from the issuance of such future bonds, the District, may at its sole discretion, pay the acquisition price to the Developer in full pursuant to separate acquisition agreement between the parties, exclusive of interest, based upon actual costs certified by the District Engineer for the Remaining Improvements; provided, however, that in the event the District's bond counsel determines that any such monies advanced or expenses incurred for any portion of the Remaining Improvements are not qualified costs for any reason including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to pay for such portion of the Remaining Improvements. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Improvements. If within five (5) years after the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not pay the Developer the acquisition price for the Remaining Improvements advanced hereunder, then the parties agree that the District shall have no payment obligation whatsoever.

3. Other Conditions and Acknowledgments

a. The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the 2020 Project described in the Engineer's Report 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 2020 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 2020 Project shall require the prior written consent of the Trustee for the Series 2020 Bonds acting at the direction of the holders of the Series 2020 Bonds owning a majority of the aggregate principal amount of all Series 2020 Bonds outstanding.

b. The District and the Developer agree and acknowledge that any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, shall be conveyed to the District to be owned by the District or for possible conveyance by the District to such other appropriate unit of local government as is designated in the Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

c. 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 \$ _____,000,000.00 par amount of Series 2020 Bonds and use of a portion of the proceeds thereof to acquire or construct a portion of the 2020 Project described in the Engineer's Report, and (b) the scope, configuration, size and/or composition of the 2020 Project described in the Engineer's Report not materially changing without the consent of the Developer. Such consent is not necessary and the Developer must meet the completion obligations, or cause them to be met, when the scope,

configuration, size and/or composition of the 2020 Project is materially changed in response to a requirement imposed by a regulatory agency; provided, however, no such change shall relieve the Developer of its obligation to meet the completion obligations for the 2020 Project set forth herein.

4. Default. In the event of any default by the Developer in satisfying its obligations as and when required by the terms of this Agreement, then the District shall notify the Developer in writing of such default, and the Developer shall have a period of thirty (30) days from and after notice from the District to cure such default (“**Developer Cure Period**”). If the Developer fails to cure such default within the Developer Cure Period, then the District shall have the right, but not the obligation, to satisfy any such obligations giving rise to the default directly and thereafter record a lien against any or all lands then owned by the Developer within the District for the amount of any costs incurred by the District in satisfying such defaulted obligations, which lien shall be enforceable and foreclosable in the manner of construction lien pursuant to Section 713, Florida Statutes. In addition, upon a default by the Developer beyond the applicable cure periods set forth herein, the District shall be entitled to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance. Notwithstanding the foregoing, nothing in this section shall operate to release the Developer from its respective obligations under this Agreement. Except as otherwise expressly set forth in this Agreement, the District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Except as otherwise expressly set forth in this Agreement, nothing contained in this Agreement shall limit or impair the District’s right to protect its rights from interference by a third party to this Agreement.

5. Enforcement of Agreement. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys’ fees and costs for trial, alternative dispute resolution, or appellate proceedings. Notwithstanding anything to the contrary herein, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards with respect to the enforcement of this Agreement.

6. Amendments. Amendments to this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer. With respect to any amendment that would have a material effect on the District’s ability to pay debt service on the Series 2020 Bonds, the prior written consent of the Trustee acting at the direction of the holders of the Series 2020 Bonds owning a majority of the aggregate principal amount of all Series 2019 Bonds outstanding must be obtained for such amendment.

7. Authorization. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

8. Notices. All notices, requests, consents and other communications under this Agreement (“**Notices**”) shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

If to District: V-Dana Community Development District
c/o Meritus Districts
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607
Attn: District Manager

With a copy to: Coleman, Yovanovich & Koester, P.A.

4001 Tamiami Trail N., Suite 300
Naples, Florida 34103
Attn: Gregory L. Urbancic, Esq.

If to Developer: TPL-LAND-SUB, LLC
21101 Design Parc Ln. #103
Estero, FL 33928
Attn: Joseph Cameratta

CAM VILLAGE DEVELOPMENT, LLC
21101 Design Parc Ln. #103
Estero, FL 33928
Attn: Joseph Cameratta

With a copy to: Pavese Law Firm
1833 Hendry Street
Fort Myers, Florida 33901
Attn: Charles Mann, Esq.

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

9. Joint and Several Liability. If there is more than one person or entity that is the “Developer” under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Developer under this Agreement. If there is more than one person or entity that is the “Developer” under this Agreement, then the knowledge, approval or consent of one person or entity will be deemed to be the knowledge, approval and consent of all persons or entities that are “Developer.”

10. Arm’s Length Transaction. This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

11. Third Party Beneficiaries. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective

representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2020 Bonds, on behalf of the holders of the Series 2020 Bonds, shall be a direct third party beneficiary of the terms and conditions of this Agreement and shall be entitled to enforce the Developer's obligations hereunder. Said Trustee shall not be deemed to have assumed any obligation as a result of this Agreement.

12. Assignment. Neither the District nor the Developer may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party hereto and the Trustee acting at the direction of the holders of the Series 2020 Bonds owning a majority of the aggregate principal amount of all Series 2020 Bonds outstanding.

13. Applicable Law and Venue. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Lee County, Florida.

14. Effective Date. This Agreement shall be effective upon execution by both the District and the Developer.

15. Public Records. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

16. Severability. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

17. Limitations on Governmental Liability. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

18. Headings for Convenience Only. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

{Remainder of page intentionally left blank. Signatures appear on next page.}

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

**V-DANA COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Brian Lamb, Secretary

By: _____
Joseph Cameratta, Chairman

DEVELOPER:

TPL-LAND-SUB, LLC,
a Florida limited liability company

By: **CMPROP LAND INVESTMENTS, LLC,**
a Florida limited liability company,
its sole Member

By: _____
Joseph Cameratta, Manager

CAM VILLAGE DEVELOPMENT, LLC,
a Florida limited liability company

By: _____
Raymond Blacksmith, Manager

Exhibit "A": Master's Engineer's Report for the V-Dana Community Development District prepared by Barraco and Associates, Inc. dated March 12, 2020, as supplemented by that certain Supplement #1 to the V-Dana Community Development District Master Engineer's Report Dated March 12, 2020 dated _____, 2020

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

TRUE-UP AGREEMENT (2020 PROJECT)

THIS TRUE-UP AGREEMENT (2020 PROJECT) (this “**Agreement**”) is made and entered into as of this _____ day of August, 2020, by and between **V-DANA COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (the “**District**”), and **TPL-LAND-SUB, LLC**, a Florida limited liability company (the “**Landowner**”).

RECITALS

WHEREAS, the District was established by ordinance of the Board of County Commissioners of Lee County, Florida for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain infrastructure, including, but not limited to, water and wastewater utilities, stormwater management and control facilities, onsite and offsite roadway improvements, landscaping, environmental and wildlife mitigation areas and other infrastructure authorized by Chapter 190, Florida Statutes; and

WHEREAS, the Landowner is the owner of certain lands in Lee County, Florida, located within the boundaries of the District and legally described on **Exhibit “A”** attached hereto and made a part hereof (the “**Land**”); and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District’s activities and services; and

WHEREAS, a Final Judgment was issued on July _____, 2020 validating the authority of the District to issue up to \$146,285,000.00 in aggregate principal amount of V-Dana Community Development District Special Assessment Bonds to finance certain public improvements and facilities within the District; and

WHEREAS, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain public infrastructure improvements, facilities and services within and outside of the District (the “**CIP**”), which plan is detailed in that certain Master’s Engineer’s Report for the V-Dana Community Development District prepared by Barraco and Associates, Inc. dated March 12, 2020 (the “**Master Engineer’s Report**”), as supplemented by that certain Supplement #1 to the V-Dana Community Development District Master Engineer’s Report Dated March 12, 2020 dated _____, 2020 (“**Supplemental Engineer’s Report**”) (the Master Engineer’s Report as supplemented by the Supplemental Engineer’s Report are sometimes referred to herein as the “**Engineer’s Report**”). The Engineer’s Report contemplates that the CIP will be implemented in two phases, with various subphases. The portion of the CIP that outlines the improvement plan for the planning, design,

acquisition, construction, and installation of certain public infrastructure improvements, facilities and services for the first subphase shall be referred to herein as the “**2020 Project**”; and

WHEREAS, the District is issuing \$ _____,000.00 of V-Dana Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project) (the “**Series 2020 Bonds**”) to finance all or a portion of the design, construction and/or acquisition of all or a portion of the public infrastructure improvements comprising the 2020 Project; and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the Land within Assessment Area One – 2020 pursuant to Chapters 170, 190 and 197, Florida Statutes, as security for the Series 2020 Bonds; and

WHEREAS, the District’s special assessments securing the Series 2020 Bonds (the “**Series 2020 Special Assessments**”) were imposed on the benefitted Land as more specifically described in Resolution No. 2020-23 adopted March 12, 2020; Resolution No. 2020-24 adopted March 12, 2020; Resolution No. 2020-29 adopted May 20, 2020; Resolution No. 2020-30 adopted May 20, 2020; and Resolution 2020-____ adopted July _____, 2020 (collectively, the “**Assessment Resolutions**”). Said resolutions are incorporated herein by reference; and

WHEREAS, as of the date of this Agreement, the Landowner is the owner of the Land, which benefits or will benefit from the CIP, including the 2020 Project, to be financed, in part, by the Series 2020 Bonds; and

WHEREAS, the Landowner agrees that the Land benefits from the design, construction or acquisition of the CIP, including the 2020 Project; and

WHEREAS, the Landowner agrees that the Series 2020 Special Assessments which were imposed on the Land have been validly imposed and constitute valid, legal and binding liens upon the Land; and

WHEREAS, the Landowner waives any rights it may have under Section 170.09, Florida Statutes to prepay the Series 2020 Special Assessments within thirty (30) days after completion of the 2020 Project; and

WHEREAS, the Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2020 Special Assessments on the Land; and

WHEREAS, the Landowner may convey property within the Land based on then-existing market conditions, and the actual densities developed may be more or less than the densities assumed in the Assessment Report (hereinafter defined); and

WHEREAS, that certain V-Dana Community Development District Master Assessment Methodology Report prepared by District Management Services, LLC d/b/a Meritus Districts dated March 12, 2020 (“**Master Assessment Report**”), as supplemented by that certain V-Dana Community Development District First Supplemental Assessment Methodology Report, Assessment Area One – 2020 Project prepared by District Management Services, LLC d/b/a Meritus Districts dated July _____, 2020 (“**First Supplemental Assessment Report**”) as further supplemented and/or amended (the Master Assessment Report and the First Supplemental Assessment Report, as supplemented and/or amended, are collectively referred to herein as the “**Assessment Report**”) provides the manner in which the Series 2020 Special Assessments are allocated. Within that process, as the Land is platted (i.e. subdivision plat, site plan, or lands submitted to condominium) and provided individual parcel identification numbers by the Lee County Property Appraiser, the allocation of the amounts assessed to and constituting

a lien upon the Land would be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed within the Land, which assumptions were provided by the Landowner; and

WHEREAS, the Landowner intends and/or has already begun to plat and develop the Land. The Land will be platted and developed based upon then existing market conditions, and the actual densities developed may be at some density less than the densities assumed in the Assessment Report (a “**Density Reduction**”); and

WHEREAS, in the event of a Density Reduction, the Assessment Report anticipates a mechanism by which the owners of the Land subject to the Series 2020 Special Assessments shall make certain payments to the District in order that the amount of Series 2020 Special Assessments on the unplatted portions of the Land will not exceed the amount as described in the Assessment Report (each such payment shall be referred to as a “**True-Up Payment**”); and

WHEREAS, the Landowner and the District desire to enter into an agreement to confirm the Landowner’s intentions and obligations to make any and all True-Up Payments relating to the Series 2020 Special Assessments on the Land when due.

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:

1. **Recitals.** The foregoing recitals are true and correct and incorporated herein by this reference as a material part of this Agreement.

2. **Validity of Assessments.** The Landowner agrees that Assessment Resolutions have been duly adopted by the District. The Landowner further agrees that the Series 2020 Special Assessments imposed as a lien on the Land within Assessment Area One – 2020 by the District are or will be, legal, valid and binding first liens running with the Land until paid, co-equal with the taxes and liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims (except federal liens, titles and claims). The Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2020 Special Assessments.

3. **Landowner's Acknowledgment of Lien and Waiver of Prepayment.**

a. The Landowner acknowledges its obligations as the owner of Land subject to the Series 2020 Special Assessments levied and imposed by the District on the benefitted Land, and the Landowner agrees and covenants to timely pay all such Series 2020 Special Assessments levied and imposed by the District on the benefitted Land, whether the Series 2020 Special Assessments are collected by the Lee County Tax Collector pursuant to Section 197.3632, Florida Statutes, by the District, or by any other method allowable by law. The Landowner agrees that to the extent the Landowner fails to timely pay on an annual basis the Series 2020 Special Assessments imposed on the Lands invoiced by mailed notice of the District, said unpaid Series 2020 Special Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, Florida Statutes, in any subsequent year or may be foreclosed on as provided for in Florida law.

b. The Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the Lands and shall remain in full force and effect and be binding upon the Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

c. The Landowner further waives any rights it may have under Section 170.09, Florida Statutes, to prepay the Series 2020 Special Assessments without interest within thirty (30) days of completion of the 2020 Project.

4. Special Assessment Reallocation.

a. Assumptions. As of the date of the execution of this Agreement, the Landowner has informed the District for purposes of developing the Assessment Report that the Landowner plans to construct, or provide for the construction, of the following type and number of units as and where designated within the Land as more completely specified in the Assessment Report (“**Development Units**”):

<u>Product Type</u>	<u>Planned Assessable Units</u>	<u>Equivalent Assessment Unit (EAU) Weighting Factor</u>	<u>Assessment Total EAUs</u>
Single Family 42'	76	1.00	76.0
Single Family 52'	254	1.19	302.26
Single Family 62'	157	1.39	218.23
Single Family 66'	78	1.47	114.66
Single Family 72'	34	1.48	50.32
Single Family 75'	1	1.49	1.49
Total:	600		762.96

b. Process for Reallocation of Assessments. In connection with the development of the Land, the Landowner has and/or will subdivide the Land in accordance with the procedures of the Lee County, Florida and Florida law. For purposes hereof, the subdivision process may include: (i) platting; (ii) subdivision via site plan; and/or (iii) recording of a Declaration of Condominium to designate condominium parcels (any of the foregoing subdivision methods will be generally referred to herein as a “**Plat**”). In connection with a finalized Plat, the Lee County Property Appraiser will assign parcel identification numbers for the individual subdivided portion(s) of the Land. The District shall allocate the Series 2020 Special Assessments in accordance with the Assessment Report and cause such allocation to be recorded in the District’s Improvement Lien Book. In furtherance of the District tracking the obligations pursuant to this Agreement and otherwise maintaining the District’s Improvement Lien Book, the Landowner covenants and agrees to provide to the District, prior to recordation, a copy of any and all Plats for all or any portion of the Land. Additionally, the parties agree the following provisions shall apply with respect to the reallocation of the Series 2020 Special Assessments:

(i) The Landowner is responsible for developing, or causing others to develop, the minimum number of Development Units as set forth in the Assessment Report. If at any time and pursuant to Section X of the Supplemental Assessment Report, in the reasonable determination of the District, the debt per developable acre of the remaining unplatted portion of the Land subject to the Series 2020 Special Assessments exceeds the established maximum ceiling debt per developable acre in the Assessment Report or there is a Density Reduction whereby such Density Reduction will not allow the District to collect sufficient assessment installments to meet its debt service obligations with respect to the Series 2020 Bonds in accordance with the Assessment Report, then a True-Up Payment computed as set forth in the Assessment Report shall become due and payable from the Landowner after written demand from the District, or the District Manager on behalf of the District, and shall be paid by the Landowner within such reasonable time period as specified by the District, or the District Manager on behalf of the District. The True-Up Payment shall be in addition to, and not in lieu of, any other regular assessment installment(s) levied on the Land. The District, or the District Manager on behalf of the District, will provide as much prior written notice to the Landowner as is reasonably practicable and will ensure

collection of such amounts in a timely manner in order to meet its debt service obligations with respect to the Series 2020 Bonds, and in all cases, the Landowner agrees that such payments shall be made in order to ensure the District's timely payment of the debt service obligations on the Series 2020 Bonds. The Landowner shall pay as part of a True-Up Payment accrued interest on the Series 2020 Bonds to the next quarterly redemption date if such date is at least forty-five (45) days after such True-up Payment, and if such date less than forty-five (45) days, then the Landowner shall pay accrued interest until the second succeeding quarterly redemption date. The Landowner covenants to comply or, as contemplated by Section 8 hereof, cause others to comply, with the requirements of this Section.

(ii) The foregoing provisions are based on the District's understanding from information provided by the Landowner that the Landowner will develop, or cause others to develop, the Development Units on the Land as identified in the Assessment Report and is intended to provide a formula to ensure the appropriate allocation of the Series 2020 Special Assessments is maintained if less than the anticipated Development Units are developed. However, the District agrees that nothing herein prohibits more than the number of Development Units identified in the Assessment Report from being developed on the Land. Further, no third-party shall be entitled to rely on this Agreement as a commitment or undertaking by the Landowner that a minimum number of Development Units will be constructed. In no event shall the District collect Series 2020 Special Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the Series 2020 Bonds, including all costs of financing and interest. Further, upon the Landowner's final Plat for the Land, any unallocated Series 2020 Special Assessments shall constitute a True-Up Payment and shall become due and payable and must be paid to the District immediately upon demand by the District.

5. Enforcement. This Agreement is intended to be an additional method of the District's enforcement of the Series 2020 Special Assessments as contemplated by the Assessment Report, including the application of True-Up Payments, if required, as set forth in the Assessment Resolutions. This Agreement does not alter or affect the liens created by the Assessment Resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance; provided, however, in no event shall either party be entitled to any consequential, punitive, exemplary or special damage awards.

6. Recovery of Costs and Fees. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

7. Notice. All notices, requests, consents and other communications hereunder ("**Notices**") shall be in writing and shall be hand delivered, sent by regular U.S. Mail, or delivered via overnight delivery service to the parties, as follows:

If to District: V-Dana Community Development District
c/o Meritus Districts
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607
Attn: District Manager

With a copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, Florida 34103

Attn: Gregory L. Urbancic, Esq.

If to Landowner: TPL-LAND-SUB, LLC
21101 Design Parc Ln. #103
Estero, FL 33928
Attn: Joseph Cameratta

With a copy to: Pavese Law Firm
1833 Hendry Street
Fort Myers, Florida 33901
Attn: Charles Mann, Esq.

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or facsimile number set forth herein. Notices hand delivered after 5:00 p.m. (at CAM Village of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or facsimile number to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein. Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

8. Assignment.

a. The Landowner may not assign its duties or obligations under this Agreement except in accordance with the terms of subsection c. below. This Agreement shall constitute a covenant running with title to the Land, binding upon the Landowner and its successors and assigns, and any transferee of any portion of the Land as set forth in subsection c. below, but shall not be binding upon transferees permitted by Sections 8.b.(i)-(v) below.

b. The Landowner shall not transfer any portion of the Land to any third party without complying with the terms of subsection c. below, other than:

(i) Platted and fully-developed lots to non-affiliated homebuilders restricted from replatting.

(ii) Platted and fully-developed lots with completed homes to end users.

(iii) Portions of the Land exempt from assessments to the County, the District, or other governmental agencies.

(iv) Portions of the Land designated as common areas and related common area facilities to a homeowners' or property owners' association.

(v) Portions of the Land for which all of the Series 2020 Special Assessments have been paid in full.

Any transfer of any portion of the Land pursuant to subsections (i)-(v) of this Section 8.b. shall constitute an automatic release of such portion of the Land from the scope and effect of this Agreement.

c. The Landowner shall not transfer any portion of the Land to any third party, except as permitted by Sections 8(b)(i)-(v) above, without satisfying any True-Up Payment that is due as a result of 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 that is consummated pursuant to this subsection c. shall operate as a release of the Landowner from its obligations under this Agreement as to such portion of the Land only arising from and after the date of such transfer and satisfaction of the Transfer Condition, and the transferee, as the successor in title, shall assume the Landowner’s obligations hereunder to said portion of the Land and be deemed the “Landowner” from and after such transfer for all purposes as to such portion of the Land so transferred.

9. Integration/Amendment. This Agreement shall constitute the entire agreement between the parties. Amendments to this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner. With respect to any amendment that would have a material effect on the District’s ability to pay debt service on the Series 2020 Bonds, the prior written consent of the Trustee acting at the direction of the holders of the Series 2020 Bonds owning a majority of the aggregate principal amount of all Series 2019 Bonds outstanding must be obtained for such amendment.

10. Termination. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party and the Trustee for the Series 2020 Bonds acting at the written direction of the holders of the Series 2020 Bonds owning a majority of the aggregate principal amount of all Series 2020 Bonds outstanding. This Agreement shall automatically terminate upon payment in full of the Series 2020 Bonds, or upon final allocation of all Series 2020 Special Assessments to all Land subject to the Series 2020 Special Assessments, and all True-Up Payments with respect to the Land, if required, have been paid as determined by the District Manager.

11. Joint and Several Liability. If there is more than one person or entity that is the “Landowner” under this Agreement, then each person or entity shall be jointly and severally liable for any and all of the obligations of the Landowner under this Agreement. If there is more than one person or entity that is the “Landowner” under this Agreement, then the knowledge, approval or consent of one person or entity will be deemed to be the knowledge, approval and consent of all persons or entities that are “Landowner.”

12. Negotiation at Arm’s Length. This Agreement has been negotiated fully between the parties as an arm’s length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, 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.

13. Third Party Beneficiaries. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. Notwithstanding anything herein to the contrary, the parties hereto agree that the Trustee for the Series 2020 Bonds, on behalf of the holders of the Series 2020 Bonds, shall be a direct third party beneficiary of

the terms and conditions of this Agreement and the Landowner acknowledges that the Trustee on behalf of the holders of the Series 2020 Bonds shall be entitled to enforce the provisions of this Agreement according to the provisions set forth in the applicable trust indenture. Said Trustee, however, shall not be deemed to have assumed any obligation as a result of this Agreement.

14. Limitations on Governmental Liability. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes or other statute, 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.

15. Applicable Law. This Agreement shall be governed by the laws of the State of Florida.

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.

17. Effective Date. This Agreement shall become effective upon execution by the parties hereto on the date reflected above.

{Remainder of page intentionally left blank. Signatures begin on the next page.}

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DISTRICT:

**V-DANA COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Brian Lamb, Secretary

By: _____
Joseph Cameratta, Chairman

STATE OF FLORIDA)
) ss.
COUNTY OF LEE)

The foregoing instrument was acknowledged before me, this ____ day of August, 2020, by Joseph Cameratta, as Chairman of V-Dana Community Development District on behalf of the community development district, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who () is personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

(Signatures continue on following page)

TPL:

TPL-LAND-SUB, LLC,
a Florida limited liability company

Witnesses:

By: **CMPROP LAND INVESTMENTS, LLC,**
a Florida limited liability company,
its sole Member

Signature
Printed Name: _____

By: _____
Joseph Cameratta, Manager

Signature
Printed Name: _____

STATE OF FLORIDA)
) ss.
COUNTY OF LEE)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of August, 2020, by Joseph Cameratta, as Manager of CMProp Land Investments, LLC, a Florida limited liability company, the sole member of TPL-LAND-SUB, LLC, a Florida limited liability company, on behalf of said entities, who is () personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

Exhibit A: Legal Description of the Land

EXHIBIT A

Legal Description of the Land

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

**DECLARATION OF CONSENT TO JURISDICTION OF
COMMUNITY DEVELOPMENT DISTRICT
AND TO IMPOSITION OF SPECIAL ASSESSMENTS
(2020 PROJECT)**

TPL-LAND-SUB, LLC, a Florida limited liability company (the “**Landowner**”), is currently the owners of the lands described in **Exhibit “A”** attached hereto and made a part hereof (the “**Property**”), intending that it and its successors in interest shall be legally bound by this Declaration, and in consideration of among other things the issuance of special assessment bonds by the V-Dana Community Development District (the “**District**”), hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times on and after March 5, 2020, a legally created, duly organized, and validly existing community development district under the provisions of Florida Statutes, Chapter 190, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner agrees and acknowledges that: (a) the petition filed with the Board of County Commissioners of Lee County, Florida (the “**BCC**”) 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 20-03 enacted by the BCC on March 3, 2020, was duly and properly adopted by the BCC, in compliance with all applicable requirements of law; and (c) the initial members of the Board of Supervisors of the District (the “**Board**”) and their duly elected or appointed successors had the authority and right to authorize, approve, and undertake all actions of the District approved and undertaken from March 5, 2020, to and including the date of this Declaration.

2. The Landowner, for itself and its successors, assigns and successors-in-title, hereby confirms and agrees that the special assessments imposed by the following resolutions duly adopted by the Board: Resolution No. 2020-23 adopted March 12, 2020; Resolution No. 2020-24 adopted March 12, 2020; Resolution No. 2020-29 adopted May 20, 2020; Resolution No. 2020-30 adopted May 20, 2020; and Resolution 2020-_____ adopted July _____, 2020 (collectively, the “**Assessment Resolutions**”), and all proceedings undertaken by the District with respect thereto have been in accordance with applicable Florida law, that the District has taken all action necessary to levy and impose the special assessments (collectively, the “**Assessments**”), and the Assessments are legal, valid and binding first liens upon the property against which such Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid.

3. The Landowner, for itself and its successors, assigns and successors-in-title, hereby waives the right granted in Chapter 170.09, Florida Statutes, to prepay the Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of rights granted by the District to prepay the special assessments in full at any time, but with interest, and to prepay in part, but with interest, under the circumstance set forth in the resolutions of the District levying the Assessments.

4. The Landowner hereby expressly acknowledges, represents and agrees that (i) the Assessments, the Assessment Resolutions, and the terms of the financing documents relating to the District's issuance of its \$ _____ V-Dana Community Development District Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area) or securing payment thereof (the "**Financing Documents**") are valid and binding obligations enforceable in accordance with their terms; (ii) there are no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the Assessments or claims of invalidity, deficiency or unenforceability of the Assessments and Financing Documents (and the Landowner hereby expressly waives any such claims, offsets, defenses or counterclaims); (iii) the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or object to the Assessment Resolutions and/or the Assessments and all proceedings undertaken by the District in connection therewith; (iv) the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commence until one (1) year after the date of the Landowner's default and agree that, immediate use of remedies in Chapter 170, Florida Statutes, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, Florida Statutes; and (v) to the extent Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, Florida Statutes, in any subsequent year.

5. This Declaration shall represent a lien of record for purposes of Chapter 197, Florida Statutes, including, without limitation, Section 197.573, Florida Statutes. This Declaration shall remain effective upon the merger, amendment, or name change of the District. Other information regarding the Assessments is available from the District's Manager, c/o Meritus Districts, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607, Attn: District Manager.

LANDOWNER HEREBY DECLARES THAT THE PROPERTY SHALL BE OWNED, USED, SOLD, CONVEYED, ENCUMBERED, DEMISED AND OCCUPIED SUBJECT TO THE PROVISIONS OF THIS DECLARATION AND THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE PROPERTY AND SHALL BE BINDING ON THE LANDOWNER AND ON ALL PERSONS (INCLUDING, WITHOUT LIMITATION, INDIVIDUALS, CORPORATIONS, LIMITED LIABILITY COMPANIES, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND ITS SUCCESSORS-IN-INTEREST, WHETHER OR NOT THE LAND 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, TO THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.

{Remainder of page intentionally left blank. Signatures appear on next page.}

LANDOWNER:

TPL-LAND-SUB, LLC,
a Florida limited liability company

Witnesses:

By: **CMPROP LAND INVESTMENTS, LLC,**
a Florida limited liability company,
its sole Member

Signature
Printed Name: _____

By: _____
Joseph Cameratta, Manager

Signature
Printed Name: _____

STATE OF FLORIDA)
) ss.
COUNTY OF LEE)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of August, 2020, by Joseph Cameratta, as Manager of CMProp Land Investments, LLC, a Florida limited liability company, the sole member of TPL-LAND-SUB, LLC, a Florida limited liability company, on behalf of said entities, who is () personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

Exhibit “A”

This instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Tr. N., Suite 300
Naples, FL 34103

(space above this line for recording data)

**LIEN OF RECORD OF V-DANA
COMMUNITY DEVELOPMENT DISTRICT**

Notice is hereby given that the V-Dana Community Development District, a local unit of 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 described in Exhibit “A” attached hereto. Such lien is coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other state liens, titles, and claims until paid pursuant to Section 170.09 of the Florida Statutes. The District’s lien secures the payment of special assessments levied in accordance with Florida Statutes which special assessments in turn secure the payment of the District’s \$ _____,000,000.00 Special Assessment Bonds, Series 2020 (Assessment Area One – 2020 Project Area). For information regarding the amount of the special assessments encumbering the specified real property, contact the District at:

c/o Meritus Districts
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607
Attn: District Manager
brian.lamb@merituscorp.com

IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, INCLUSIVE OF DECLARATIONS OF CONSENT TO JURISDICTION OF V-DANA COMMUNITY DEVELOPMENT DISTRICT AND TO IMPOSITION OF SPECIAL ASSESSMENTS, AND THE RECORDS OF THE COUNTY CREATING THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.552 OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUES AND ANY OTHER APPLICABLE LAW.

DISTRICT:

**V-DANA COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

Brian Lamb, Secretary

By: _____
Joseph Cameratta, Chairman

STATE OF FLORIDA)
) ss.
 COUNTY OF LEE)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of August, 2020, by Joseph Cameratta, as Chairman of V-Dana Community Development District on behalf of the community development district, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who () is personally known to me or () has produced _____ as evidence of identification.

(SEAL)

 NOTARY PUBLIC

Name: _____

(Type or Print)

My Commission Expires:

EXHIBIT "A"
LEGAL DESCRIPTION

his instrument prepared by and
after recording return to:
Gregory L. Urbancic, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail N., Suite 300
Naples, FL 34103

(space above this line for recording data)

V-DANA COMMUNITY DEVELOPMENT DISTRICT NOTICE OF SERIES 2020 SPECIAL ASSESSMENTS

PLEASE TAKE NOTICE that the Board of Supervisors of the V-Dana Community Development District (the “**District**”) in accordance with Chapters 170, 190 and 197, Florida Statutes, adopted Resolution Numbers 2020-23, 2020-30 and 2020-_____ (the “**Assessment Resolutions**”) providing for, levying and setting forth the terms of non-ad valorem special assessments on real property within the boundaries of the District that are specially benefitted by the Series 2020 Project (defined below) for improvements described in the Master’s Engineer’s Report for the V-Dana Community Development District prepared by Barraco and Associates, Inc. dated March 12, 2020, as supplemented by that certain Supplement #1 to the V-Dana Community Development District Master Engineer’s Report Dated March 12, 2020 dated June ____, 2020 (collectively, the “**Engineer’s Report**”, and as it relates to the project provided for therein, the “**Series 2020 Project**”). To finance the costs of a portion of the Series 2020 Project, the District issued its \$_____ V-Dana Community Development District Special Assessment Bonds (Assessment Area One – 2020 Project Area), which are secured by the non-ad valorem assessments levied by the Assessment Resolutions (the “**Series 2020 Special Assessments**”). The legal description of the lands on which said Series 2020 Special Assessments are imposed is attached to this Notice as **Exhibit “A”**. As provided in the Assessment Resolutions, the Series 2020 Special Assessments do not apply to certain governmentally owned properties. Copies of the Engineer’s Report and the Assessment Resolutions may be obtained by contacting the District at the following:

V-Dana Community Development District
c/o Meritus Districts
2005 Pan Am Circle, Suite 300
Tampa, Florida 33607
Attn: District Manager
brian.lamb@merituscorp.com

The Series 2020 Special Assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law and constitute, and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims.

The District is a special purpose form of local government established pursuant to and governed by Chapter 190, Florida Statutes. Pursuant to Section 190.048, Florida Statutes, you are hereby notified that:

V-DANA COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND

MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

IN WITNESS WHEREOF, this Notice has been executed effective as of the _____ day of August, 2020, and recorded in the Public Records of Lee County, Florida.

**V-DANA COMMUNITY
DEVELOPMENT DISTRICT**

WITNESSES:

Witness Signature
Printed name: _____

By: _____
Joseph Cameratta, Chairman

Witness Signature
Printed name: _____

STATE OF FLORIDA)
) ss.
COUNTY OF LEE)

The foregoing instrument was acknowledged before me by means of () physical presence or () online notarization, this _____ day of August, 2020, by Joseph Cameratta, as Chairman of V-Dana Community Development District on behalf of the community development district, a community development district established and existing pursuant to Chapter 190, Florida Statutes, on behalf of the District, who () is personally known to me or () has produced _____ as evidence of identification.

(SEAL)

NOTARY PUBLIC
Name: _____
(Type or Print)
My Commission Expires:

Exhibit "A"

**V-DANA
COMMUNITY DEVELOPMENT DISTRICT**

March 12, 2020 Minutes of Special Organizational Meeting

Minutes of the Special Organizational Meeting

The Special Organizational Meeting of the Board of Supervisors for the V-Dana Community Development District was held on **Tuesday, March 12, 2020 at 4:00 p.m.** at the Offices of Cameratta located at The Place at Corkscrew, 4954 Royal Gulf Circle, Fort Myers, FL 33966.

1. CALL TO ORDER

Brian Lamb called the Special Organizational Meeting of the Board of Supervisors of the V-Dana Community Development District to order on **Tuesday, March 12, 2020 at 4:00 p.m.**

Board Members Present and Constituting a Quorum:

Joseph Cameratta	Supervisor
Anthony Cameratta	Supervisor
Cheryl Smith	Supervisor

Staff Members Present:

Brian Lamb	District Manager, Meritus
Eric Davidson	District Manager, Meritus
Greg Urbancic	District Counsel, Coleman Yovanovich & Koester
Carl Barraco	District Engineer, Barraco & Associates
Amber Gavin	District Engineer, Barraco & Associates
Steve Sanford	Bond Counsel, Greenberg Traurig, PA
Dominic Cameratta	Cameratta Companies

There were no members of the general public in attendance.

2. PUBLIC COMMENT PERIOD

There were no public comments.

3. ADMINISTER OATHS OF OFFICE TO BOARD ASSIGNED IN PETITION

Mr. Lamb stated that the three Board members present had been sworn in and that their Oaths of Office are on record.

43 **4. SEAT NEW BOARD MEMBERS**

44 **A. Overview of Forms, Sunshine Amendment, Code of Ethics, Supervisor**
45 **Responsibilities**

46
47 Mr. Lamb went over that the Board members are all well-versed in Sunshine Laws, the Code of
48 Ethics, and supervisor responsibilities. If they have any questions, they will reach out to District
49 Counsel.

50
51
52 **5. APPOINTMENT OF OFFICERS – Resolution 2020-01**

- 53 **A. Chairman**
54 **B. Vice Chairman**
55 **C. Secretary**
56 **D. Treasurer**
57 **E. Assistant Secretaries**
58

59 The Board discussed the officer positions. Supervisor J. Cameratta will be the Chair, and
60 Supervisor A. Cameratta will be the Vice Chair. Brian Lamb with Meritus will be the Secretary,
61 and Eric Davidson from Meritus will be the Treasurer. The rest of the Board will be Assistant
62 Secretaries, and Brian Howell with Meritus will be an additional Assistant Secretary.
63

64	MOTION TO:	Approve Resolution 2020-01 as stated.
65	MADE BY:	Supervisor J. Cameratta
66	SECONDED BY:	Supervisor A. Cameratta
67	DISCUSSION:	None further
68	RESULT:	Called to Vote: Motion PASSED
69		3/0 - Motion Passed Unanimously

70
71
72 **6. APPOINTMENT OF CONSULTANTS**

73 **A. Consider Appointment of District Manager/Assessment Consultant– Resolution**
74 **2020-02**

75
76 Meritus will be the District Manager/Assessment Consultant.
77

78 **B. Designation of Registered Agent/Office – Resolution 2020-03**

79
80 Brian Lamb/Meritus will be the Registered Agent/Office.
81

82 **C. Consider Appointment of District General Counsel – Resolution 2020-04**

83
84 Coleman, Yovanovich & Koester will be District Counsel.
85
86

87 **D. Consider Appointment of Interim District Engineer – By Motion**
88 **i. Authorize RFQ for District Engineer**

89
90 Barraco & Associates will be the Interim Engineer. The Board authorized an RFQ for District
91 Engineer.

92
93 **E. Consider Appointment of Bond Counsel – Akerman, LLP**

94
95 Greenberg Traurig will be Bond Counsel.

96
97 **F. Consider Appointment of Investment Banker – FMS Bonds**

98
99 FMS Bonds will be the Investment Banker.

100
101 **G. Consider Appointment of Trustee – US Bank**

102
103 US Bank will be the Trustee.
104

MOTION TO:	Approve the appointment of consultants as stated, subject to review of the Chair.
MADE BY:	Supervisor J. Cameratta
SECONDED BY:	Supervisor A. Cameratta
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

112
113
114 **7. BUSINESS MATTERS**

115 **A. Consider Authorizing Notice of Establishment – Resolution 2020-05**

116 **B. Consider Policy of Compensation for Board Members – Resolution 2020-06**

117 **C. Consider Policy of Reimbursement of District Travel Expenses – Resolution**
118 **2020-07**

119 **D. Consider Designation of Primary Administrative Officer and Local Records**
120 **Office – Resolution 2020-08**

121 **E. Consider District Records Retention Schedule – Resolution 2020-09**

122 **F. Consider Fiscal Year 2020 Regular Meeting Schedule and Location – Resolution**
123 **2020-10**

124 **G. Consider Landowners' Meeting Date, Time, and Location – Resolution 2020-11**

125 **H. Consider Proposed FY 2020 Annual Budget & Set Public Hearing – Resolution**
126 **2020-12**

127 **I. Set Public Hearing for Uniform Method of Collections – Resolution 2020-13**

128 **J. Consider Rules of Procedure & Setting Public Hearing – Resolution 2020-14**

129 **K. Consider Policy Re: Support & Legal Defense for Board & Staff – Resolution**
130 **2020-15**

- 131 **L. Authorization to Obtain General Liability and Public Officers Insurance – By**
- 132 **Motion**
- 133 **M. Consider Designation of a Qualified Public Depository – Resolution 2020-16**
- 134 **N. Authorization of Signatories – Resolution 2020-17**
- 135 **O. Authorization to Disburse Funds for Expenses – Resolution 2020-18**
- 136 **P. Consideration Adoption of Investment Policy – Resolution 2020-19**
- 137 **Q. Consider Approval of Florida Statewide Mutual Aid Agreement – Resolution**
- 138 **2020-20**
- 139 **R. Consider Provisions for Public Comments – Resolution 2020-21**
- 140 **S. Consider Authorization of RFP for Auditing Services**
- 141

142 Mr. Lamb went over all of the Business Items with the Board. The Landowners election and
143 public hearings will be held on May 20, 2020 at 1:00 p.m. at the Offices of Cameratta
144 Companies. The Board authorized obtaining general liability and public officers insurance. The
145 Board appointed the Board as the Audit Committee and authorized the RFP for auditing services.
146 Supervisor A. Cameratta noticed that the name at the bottom of Resolution 2020-14 needs to be
147 corrected. The Board mentioned they would like use Synovus Bank instead of SunTrust in
148 Resolution 2020-16.

149

150	MOTION TO:	Approve Business Matters A-S as stated with the
151		correction to Resolution 2020-14 and change to
152		Resolution 2020-16.
153	MADE BY:	Supervisor A. Cameratta
154	SECONDED BY:	Supervisor Smith
155	DISCUSSION:	None further
156	RESULT:	Called to Vote: Motion PASSED
157		3/0 - Motion Passed Unanimously

158

159

160 **8. PRELIMINARY REPORT PRESENTATION – ASSESSMENT BONDS**

161 **A. Consider Report of District Engineer**

162

163 Mr. Barraco reviewed the District Engineer’s Report with the Board. The Board discussed the
164 commercial parcel and wanted to know if there is a way to make sure they also pay into the
165 community for beautification and maintenance. It was recommended to do it through a covenant
166 through the HOA. The commercial parcel will pay for their own infrastructure. Mr. Barraco also
167 went over that Supplemental Reports of the District Engineer will be completed at later dates.

168

169 *The full discussion is available on audio recording.*

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MOTION TO:	Approve the Report of the District Engineer in substantial form.
MADE BY:	Supervisor J. Cameratta
SECONDED BY:	Supervisor A. Cameratta
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

B. Consider Master Assessment Methodology Report

Mr. Lamb reviewed the Master Assessment Methodology Report with the Board.

MOTION TO:	Approve the Master Assessment Methodology Report in substantial form in substantial form, subject to continued review and comments by the various professionals.
MADE BY:	Supervisor J. Cameratta
SECONDED BY:	Supervisor A. Cameratta
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

C. Authorizing Issuance of Bonds/Filing of Validation Complaint – Resolution 2020-22

- i. Master Trust Indenture**
- ii. First Supplemental Indenture**

Mr. Sanford went over the resolution with the Board and mentioned that the amount needs to be amended to \$146,285,000.

MOTION TO:	Approve Resolution 2020-22 in substantial form with a change of the amount to \$146,285,000.
MADE BY:	Supervisor A. Cameratta
SECONDED BY:	Supervisor J. Cameratta
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

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D. Consider Declaring Special Assessments – Resolution 2020-23

Mr. Urbancic went over the resolution with the Board.

MOTION TO:	Approve Resolution 2020-23 in substantial form subject to changes from Counsel.
MADE BY:	Supervisor J. Cameratta
SECONDED BY:	Supervisor A. Cameratta
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

E. Consider Setting Public Hearing for Special Assessments – Resolution 2020-24

Mr. Lamb went over the resolution with the Board. The public hearing will be held on May 20, 2020 at 1:00 p.m. at the new office location of the Offices of Cameratta Companies.

MOTION TO:	Approve Resolution 2020-24 with the change to the new office location.
MADE BY:	Supervisor A. Cameratta
SECONDED BY:	Supervisor J. Cameratta
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

F. Consider Authorization of Chairman to Accept or Execute Certain Documents – Resolution 2020-25

Mr. Lamb reviewed the resolution with the Board.

MOTION TO:	Approve Resolution 2020-25.
MADE BY:	Supervisor J. Cameratta
SECONDED BY:	Supervisor Smith
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

G. Other Matters Related to Financing

252 **9. ADMINISTRATIVE MATTERS**

253 **A. Authorization of the Chair to Execute Veranda Village Flow-way Agreement**
254 **with Lee County**

255
256 Mr. Lamb and the Board discussed authorizing the Chair to execute the Veranda Village Flow-
257 way Agreement with Lee County.
258

259	MOTION TO:	Authorize the Chair to execute the Veranda Village
260		Flow-way Agreement with Lee County.
261	MADE BY:	Supervisor Smith
262	SECONDED BY:	Supervisor A. Cameratta
263	DISCUSSION:	None further
264	RESULT:	Called to Vote: Motion PASSED
265		3/0 - Motion Passed Unanimously

266
267 **B. Consideration of ADA Website Compliance**

268
269 Mr. Lamb reviewed the ADA website compliance proposals with the Board.
270

271	MOTION TO:	Accept the ADA Site Compliance contract.
272	MADE BY:	Supervisor J. Cameratta
273	SECONDED BY:	Supervisor A. Cameratta
274	DISCUSSION:	None further
275	RESULT:	Called to Vote: Motion PASSED
276		3/0 - Motion Passed Unanimously

277
278 **C. Request for Working Capital – By Motion**

279
280 Staff will work with Dominic Cameratta to fund the initial bank account for the District.
281
282

283 **10. STAFF REPORTS**

284 **A. District Counsel**

285
286 Mr. Urbancic briefly reviewed some legislative updates with the Board.
287

288 **B. District Engineer**

289 **C. District Manager**

290
291 There were no further reports from the Engineer or District Manager at this time.
292
293
294

295 **11. BOARD MEMBERS' COMMENTS**

296

297 Supervisor J. Cameratta asked Counsel a question about bonds. Mr. Urbancic answered.

298

299

300 **12. PUBLIC COMMENTS**

301

302 There were no public comments.

303

304

305 **13. ADJOURNMENT**

306

307

MOTION TO:	Adjourn.
MADE BY:	Supervisor J. Cameratta
SECONDED BY:	Supervisor A. Cameratta
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

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DRAFT

315 **Please note the entire meeting is available on disc.*

316

317 **These minutes were done in summary format.*

318

319 **Each person who decides to appeal any decision made by the Board with respect to any matter*
320 *considered at the meeting is advised that person may need to ensure that a verbatim record of*
321 *the proceedings is made, including the testimony and evidence upon which such appeal is to be*
322 *based.*

323

324 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly**
325 **noticed meeting held on _____.**

326

327

328

329 _____
Signature

Signature

330

331 _____

Printed Name

332

Printed Name

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334 **Title:**

Title:

335 **Secretary**

Chairman

336 **Assistant Secretary**

Vice Chairman

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Recorded by Records Administrator

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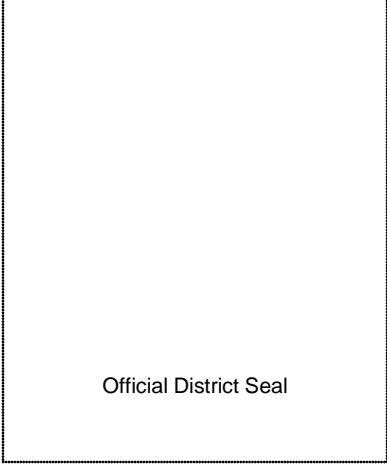
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Date

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V-DANA COMMUNITY DEVELOPMENT DISTRICT

May 20, 2020 Minutes of the Landowner’s Election

Minutes of the Landowner’s Election

The Landowner’s Election of the Board of Supervisors for V-Dana Community Development District were held on Wednesday, May 20, 2020 at 1:00 p.m. **via conference call at 1-866-906-9330 with access code 9074748.**

1. CALL TO ORDER/ROLL CALL

Brian Lamb called the Landowner’s Election of the Board of Supervisors of V-Dana Community Development District to order on May 20, 2020 at 1:00 p.m.

Staff Members Present:

Brian Lamb District Manager, Meritus

Candidates Present:

Anthony Cameratta

Cheryl Smith

Laura Youmans

There were no members of the general public present on the conference call.

2. APPOINTMENT OF MEETING CHAIRMAN

Brian Lamb stated that he will be serving as the meeting chairman.

3. ANNOUNCEMENT OF CANDIDATES/CALL FOR NOMINATIONS

Mr. Lamb stated that he has an executed ballot and proxy from the majority landowner. The candidates were Joseph Cameratta, Anthony Cameratta, Russell Cameratta, Cheryl Smith, and Laura Youmans.

4. ELECTION OF SUPERVISORS

Mr. Lamb announced the results: Joseph Cameratta had 2,000 votes, Anthony Cameratta had 2,000 votes, Russell Cameratta had 1,000 votes, Cheryl Smith had 1,000 votes, and Laura Youmans had 1,000 votes. Joseph Cameratta will have Seat 1 with a four-year term. Anthony Cameratta will have Seat 2 with a four-year term. Russell Cameratta will have Seat 3 with a two-year term. Cheryl Smith will have Seat 4 with a two-year term. Laura Youmans will have Seat 5 with a two-year term.

46 **5. OWNERS REQUEST**

47
48 There were no owners' requests.
49

50
51 **6. ADJOURNMENT**

52
53 The Landowner's Election was closed.
54

55
56 **These minutes were done in summary format.*
57

58 **Each person who decides to appeal any decision made by the Board with respect to any matter*
59 *considered at the meeting is advised that person may need to ensure that a verbatim record of the*
60 *proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

61
62 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed**
63 **meeting held on _____.**

64
65 _____
66 **Signature**

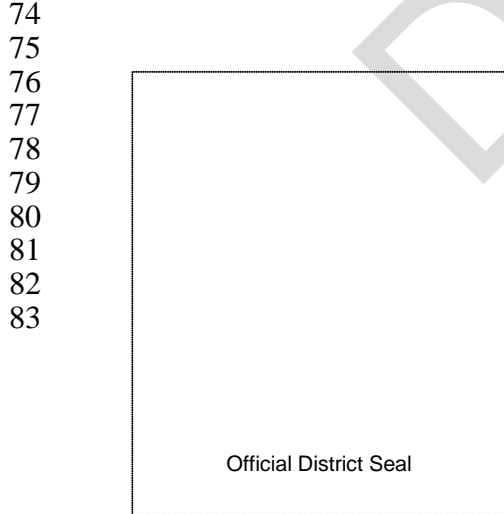
65 _____
66 **Signature**

67
68 _____
69 **Printed Name**

67
68 _____
69 **Printed Name**

70
71 **Title:**
72 **Secretary**
73 **Assistant Secretary**

70
71 **Title:**
72 **Chairman**
73 **Vice Chairman**



Recorded by Records Administrator

Signature

Date

**V-DANA
COMMUNITY DEVELOPMENT DISTRICT**

May 20, 2020 Minutes of Public Hearings, Audit Committee, and Regular Meeting

Minutes of the Public Hearings, Audit Committee, and Regular Meeting

The Public Hearings, Audit Committee, and Regular Meeting of the Board of Supervisors for the V-Dana Community Development District was held on **Tuesday, May 20, 2020 at 4:00 p.m.** via conference call at 1-866-906-9330 with access code 9074748.

1. CALL TO ORDER

Brian Lamb called the Public Hearings, Audit Committee, and Regular Meeting of the Board of Supervisors of the V-Dana Community Development District to order on **Tuesday, May 20, 2020 at 1:04 p.m.**

Board Members Present and Constituting a Quorum:

Anthony Cameratta	Supervisor
Cheryl Smith	Supervisor
Laura Youmans	Supervisor

Staff Members Present:

Brian Lamb	District Manager, Meritus
Greg Urbancic	District Counsel, Coleman Yovanovich & Koester
Carl Barraco	District Engineer, Barraco & Associates

There were no members of the general public in attendance.

2. OATH OF OFFICE

Mr. Lamb went over that the Board had completed their Oaths of Office.

3. PUBLIC COMMENT ON AGENDA ITEMS

There were no public comments.

Mr. Lamb stated that he would like to move up Business Items A and B on the agenda. The Board agreed.

13. BUSINESS ITEMS

A. Consideration of Resolution 2020-31; Canvassing and Certifying the Results of the Landowners Election

Mr. Lamb went over the results of the Landowners Election with the Board. Joseph Cameratta will have Seat 1 with a four-year term. Anthony Cameratta will have Seat 2 with a four-year term. Russell Cameratta will have Seat 3 with a two-year term. Cheryl Smith will have Seat 4

48 with a two-year term. Laura Youmans will have Seat 5 with a two-year term. The Board
49 reviewed the resolution.
50

51	MOTION TO:	Approve Resolution 2020-31.
52	MADE BY:	Supervisor A. Cameratta
53	SECONDED BY:	Supervisor Youmans
54	DISCUSSION:	None further
55	RESULT:	Called to Vote: Motion PASSED
56		3/0 - Motion Passed Unanimously

57
58 **B. Consideration of Resolution 2020-32; Declaring Officers**
59

60 Mr. Urbancic said the Board could go ahead and appoint officers. Supervisor J. Cameratta will
61 be Chair. Supervisor A. Cameratta will be Vice Chair. Supervisors R. Cameratta, Smith, and
62 Youmans will be Assistant Secretaries. Mr. Lamb will be Secretary. Eric Davidson with Meritus
63 will be Treasurer.
64

65	MOTION TO:	Approve Resolution 2020-32 as stated.
66	MADE BY:	Supervisor A. Cameratta
67	SECONDED BY:	Supervisor Smith
68	DISCUSSION:	None further
69	RESULT:	Called to Vote: Motion PASSED
70		3/0 - Motion Passed Unanimously

71
72
73 **4. RECESS TO PUBLIC HEARINGS**
74

75 Mr. Lamb directed the Board to recess to the Public Hearings.
76
77

78 **5. PUBLIC HEARING ON ADOPTING UNIFORM METHOD OF COLLECTIONS**

79 **A. Open the Public Hearing on Adopting Uniform Method of Collection**
80

81	MOTION TO:	Open the public hearing.
82	MADE BY:	Supervisor Smith
83	SECONDED BY:	Supervisor A. Cameratta
84	DISCUSSION:	None further
85	RESULT:	Called to Vote: Motion PASSED
86		3/0 - Motion Passed Unanimously

87
88

89 **B. Staff Presentation**

90

91 Mr. Lamb went over the uniform method of collections with the Board.

92

93 **C. Public Comment**

94

95 There were no public comments.

96

97 **D. Close the Public Hearing on Adopting Uniform Method of Collection**

98

99 The public hearing was closed.

100

101 **E. Consideration of Resolution 2020-26; Adopting Uniform Method of Collection**

102

103 The Board reviewed the resolution.

104

MOTION TO:	Approve Resolution 2020-26.
MADE BY:	Supervisor Smith
SECONDED BY:	Supervisor A. Cameratta
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

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114 **6. PUBLIC HEARING ON ADOPTING UNIFORM RULES OF PROCEDURE**

115

A. Open the Public Hearing on Adopting Uniform Rules of Procedure

116

MOTION TO:	Open the public hearing.
MADE BY:	Supervisor A. Cameratta
SECONDED BY:	Supervisor Youmans
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

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125 **B. Staff Presentation**

126

127 Mr. Lamb went over the uniform rules of procedure.

128

129 **C. Public Comment**

130

131 There were no public comments.

132

133

132 **D. Close the Public Hearing on Adopting Uniform Rules of Procedure**
133

134 The public hearing was closed.
135

136 **E. Consideration of Resolution 2020-27; Adopting Uniform Rules of Procedure**
137

138 The Board reviewed the resolution.
139

MOTION TO:	Approve Resolution 2020-27.
MADE BY:	Supervisor Smith
SECONDED BY:	Supervisor A. Cameratta
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

146
147
148 **7. PUBLIC HEARING ON ADOPTING FISCAL YEAR 2020 BUDGET**

149 **A. Open the Public Hearing on Adopting Fiscal Year 2020 Budget**
150

MOTION TO:	Open the public hearing.
MADE BY:	Supervisor A. Cameratta
SECONDED BY:	Supervisor Youmans
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

151
152
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156
157 **B. Staff Presentation**

158 Mr. Lamb went over the budget with the Board.
159

160
161 **C. Public Comment**
162

163 There were no public comments.
164
165

166 **D. Close the Public Hearing on Adopting Fiscal Year 2020 Budget**
167

168 The public hearing was closed.
169

170 **E. Consideration of Resolution 2020-28; Adopting Fiscal Year 2020 Budget**
171

172 The Board reviewed the resolution.
173

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180

MOTION TO:	Approve Resolution 2020-28.
MADE BY:	Supervisor Smith
SECONDED BY:	Supervisor A. Cameratta
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

181

182 Mr. Lamb went over that staff and Counsel will work on a Developer Funding Agreement and
183 coordinate with the Chair.

184

185

186 **8. PUBLIC HEARING ON LEVYING DEBT ASSESSMENTS**

187 **A. Open the Public Hearing on Levying Debt Assessments**

188

189

190

191

192

193

194

MOTION TO:	Open the public hearing.
MADE BY:	Supervisor Smith
SECONDED BY:	Supervisor A. Cameratta
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

195

196

B. Staff Presentation

197

198 Mr. Lamb and Mr. Urbancic went over the resolutions for levying debt assessments. Resolution
199 202-29 is to correct the title of Resolution 2020-24.

200

201

C. Public Comment

202

203 There were no public comments.

204

205

D. Close the Public Hearing on Levying Debt Assessments

206

207 The public hearing was closed.

208

209

E. Consideration of Resolution 2020-29; Amending Resolution 2020-24

210

211 The Board reviewed the resolution.

212

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219

MOTION TO:	Approve Resolution 2020-29.
MADE BY:	Supervisor A. Cameratta
SECONDED BY:	Supervisor Smith
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

220
221
222
223

F. Consideration of Resolution 2020-30; Levying Debt Assessments – Series 2020 Bonds

224
225
226
227
228
229

MOTION TO:	Approve Resolution 2020-30.
MADE BY:	Supervisor A. Cameratta
SECONDED BY:	Supervisor Smith
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

230
231

9. RECESS TO AUDIT COMMITTEE MEETING

232
233

The Board recessed to the Audit Committee meeting.

234
235
236

10. AUDIT COMMITTEE MEETING

237
238
239

A. Call to Order/Roll Call

240
241
242
243
244

Audit Committee Members Present:

Anthony Cameratta	Supervisor
Cheryl Smith	Supervisor
Laura Youmans	Supervisor

245
246
247

Staff Members Present:

Brian Lamb	District Manager, Meritus
------------	---------------------------

248
249

The Audit Committee meeting was called to order.

250
251

B. Appoint Chair

252
253
254

Brian Lamb will be the Chair.

255 **C. Selection of Criteria for Evaluation of Proposals**

256
257 Mr. Lamb recommended to utilize the criteria with price and balance it with the other four
258 factors, with each of the five factors as 20%. The Committee agreed with this criteria.
259

260	MOTION TO:	Approve the criteria as stated.
261	MADE BY:	Supervisor A. Cameratta
262	SECONDED BY:	Supervisor Smith
263	DISCUSSION:	None further
264	RESULT:	Called to Vote: Motion PASSED
265		3/0 - Motion Passed Unanimously

- 266
267 **D. Determine Date, Time and Location; RFP required**
268 **E. Consider Sending RFP to Interesting Firms**
269 **F. Determine Date of Next Committee Meeting**

270
271 The Committee will meet in August to review the proposals. They will need to receive the
272 proposals approximately two weeks prior to the August meeting. An advertisement will be run to
273 obtain proposals.
274

275
276 **11. RETURN AND PROCEED TO REGULAR MEETING**

277
278 Mr. Lamb directed the Board to return and proceed to the regular meeting.
279

280
281 **12. STAFF REPORTS**
282 **A. District Counsel**

283
284 Mr. Urbancic went over that the validation process is underway. The Hearing is scheduled for
285 July 13, 2020.
286

287 **B. District Engineer**

288
289 Mr. Barraco went over that he is preparing a supplement to the Engineer's Report.
290

291 **C. District Manager**

292
293 Mr. Lamb went over the process and timeline for the bond validation.
294

295
296

297 **13. BUSINESS ITEMS (cont.)**

298 **C. Approving Fiscal Year 2021 Proposed Budget & Setting Public Hearing**

299

300 Mr. Lamb went over the proposed budget for fiscal year 2021 with the Board.

301

302

MOTION TO: Approve Resolution 2020-33.

303

MADE BY: Supervisor A. Cameratta

304

SECONDED BY: Supervisor Youmans

305

DISCUSSION: None further

306

RESULT: Called to Vote: Motion PASSED

307

3/0 - Motion Passed Unanimously

308

309 **D. Consideration of Resolution 2020-34; Adopting Statutory Alternative Investment**
310 **Policies**

311

312 Mr. Lamb went over the resolution with the Board.

313

314

MOTION TO: Approve Resolution 2020-34.

315

MADE BY: Supervisor A. Cameratta

316

SECONDED BY: Supervisor Youmans

317

DISCUSSION: None further

318

RESULT: Called to Vote: Motion PASSED

319

3/0 - Motion Passed Unanimously

320

321 **E. Consideration of RFP for Engineering Services**

322

323 The Board reviewed the RFP from Barraco & Associates.

324

325

MOTION TO: Approve the proposal from Barraco & Associates and
authorize the services.

326

MADE BY: Supervisor A. Cameratta

327

SECONDED BY: Supervisor Youmans

328

DISCUSSION: None further

329

RESULT: Called to Vote: Motion PASSED

330

331

5/0 - Motion Passed Unanimously

332

333 **F. Discussion on Authorization of Chairman to Execute Verdana Village Flow-Way**
334 **Agreement with Lee County**

335

336 Mr. Lamb and Mr. Barraco went over the authorization for the Chair to execute the Verdana
337 Village Flow-Way Agreement with Lee County.

338

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347

MOTION TO:	Authorize the Chairman to execute the Verdana Village Flow-Way Agreement with Lee County, subject to review by Counsel and management for ratification at the upcoming meeting.
MADE BY:	Supervisor A. Cameratta
SECONDED BY:	Supervisor Smith
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

348

349

G. General Matters of the District

350

351

352

353

354

355

Mr. Barraco went over that they should have a water management permit within the next two weeks and a core permit within the next two or three weeks. The DO should be ready by about the third week of June. As soon as he receives them, Mr. Barraco will email it over.

356

14. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS

357

358

There were no Supervisor requests or audience comments.

359

360

361

15. ADJOURNMENT

362

363

364

365

366

367

368

MOTION TO:	Adjourn.
MADE BY:	Supervisor A. Cameratta
SECONDED BY:	Supervisor Smith
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 3/0 - Motion Passed Unanimously

369

370

371 **Please note the entire meeting is available on disc.*

372

373 **These minutes were done in summary format.*

374

375 **Each person who decides to appeal any decision made by the Board with respect to any matter*
376 *considered at the meeting is advised that person may need to ensure that a verbatim record of*
377 *the proceedings is made, including the testimony and evidence upon which such appeal is to be*
378 *based.*

379

380 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly**
381 **noticed meeting held on _____.**

382

383

384

385 _____
Signature

Signature

386

387 _____

Printed Name

388

Printed Name

389

390 **Title:**

Title:

391 **Secretary**

Chairman

392 **Assistant Secretary**

Vice Chairman

393

394

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396

397

Recorded by Records Administrator

398

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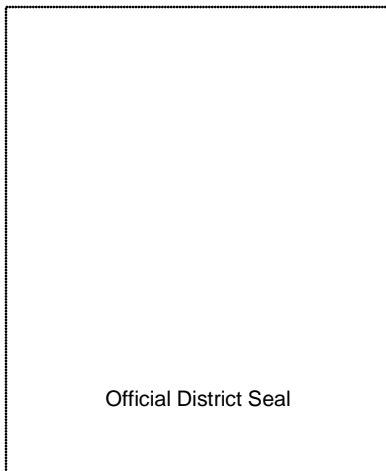
Signature

402

403

404

Date



Official District Seal

VDana Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract				
Monthly Contract Sub-Total		\$ 0.00		
Variable Contract				
Variable Contract Sub-Total		\$ 0.00		
Utilities				
Utilities Sub-Total		\$ 0.00		
Regular Services				
Regular Services Sub-Total		\$ 0.00		
Additional Services				
ADA Site Compliance	1091	\$ 2,900.00		New Accessible & Compliant Website, Shield, Policy and Tech Auditing - 03/23/2020
Coleman, Yovanovich & Koester, P. A.	16510 001M 1	1,304.00		Professional Services - Thru 04/21/2020
Coleman, Yovanovich & Koester, P. A.	16510 003M 1	3,597.26	\$ 4,901.26	Professional Services Thru 05/11//2020
Egis	10661	2,507.00		Florida Insurance Alliance Package New Business - 04/01/2020 thru 10/01/2020
Kaesar & Blair	505111	113.35		Laser Checks - 05/12/2020
The News-Press	3315639	311.96		Digital AdV @ FNP Local.com & Legal Adv @ News Press - April 2020
Additional Services Sub-Total		\$ 10,733.57		
TOTAL:		\$ 10,733.57		

Approved (with any necessary revisions noted):

**VDana Community Development District
Summary of Operations and Maintenance Invoices**

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
--------	---------------------------	--------	-----------------	----------------------

Signature

Printed Name

Title (check one):

Chairman Vice Chairman Assistant Secretary

ADA Site Compliance
 6400 Boynton Beach Blvd 742721
 Boynton Beach, FL 33474
 accounting@adasitecompliance.com



Invoice

BILL TO
V-Dana CDD

INVOICE #	DATE	TOTAL DUE	DUE DATE	TERMS	ENCLOSED
1091	03/23/2020	\$2,900.00	04/06/2020	Net 14	

DESCRIPTION	AMOUNT
New Accessible & Compliant Website, Compliance Shield, Accessibility Policy, Technological Auditing	2,900.00

BALANCE DUE

\$2,900.00

Coleman, Yovanovich & Koester, P.A.
 Northern Trust Bank Building
 4001 Tamiami Trail North, Suite 300
 Naples, Florida 34103-3556
 Telephone: (239) 435-3535
 Fax: (239) 435-1218

Page: 1
 April 21, 2020
 File No: 16510-001M
 Statement No: 1

V-Dana CDD
 c/o Meritus Corp.
 Brian Lamb, District Manager
 2005 Pan Am Circle, Suite 120
 Tampa FL 33607

Attn: Teresa Farlow

Gen Rep

Fees

02/27/2020	GLU	Review email correspondence from Ray Blacksmith on agenda items	35.00
03/05/2020	GLU	Exchange email correspondence with Brittany Crutchfield on organization meeting items	105.00
03/12/2020	GLU	Review agenda and prepare for Board meeting; Exchange email correspondence with Brittany Crutchfield on updates of resolutions, waivers, etc.; Attendance at Board of Supervisors meeting	525.00
03/26/2020	GLU	Finalize complaint filing and coordinate on same.	525.00
03/30/2020	GLU	Receive recorded notice of establishment; Draft email correspondence to Brittany Crutchfield	70.00
		Professional Fees through 04/21/2020	<u>1,260.00</u>

Advances

03/25/2020		Client Advance to Clerk of Court for filing Notice o Establishment.	44.00
		Total Advances	<u>44.00</u>
		Total Current Work	1,304.00
		Balance Due	<u>\$1,304.00</u>

Coleman, Yovanovich & Koester, P.A.
Northern Trust Bank Building
4001 Tamiami Trail North, Suite 300
Naples, Florida 34103-3556
Telephone: (239) 435-3535
Fax: (239) 435-1218

Page: 1
May 11, 2020
File No: 16510-003M
Statement No: 1

V-Dana CDD
c/o Meritus Corp.
Brian Lamb, District Manager
2005 Pan Am Circle, Suite 120
Tampa FL 33607

Attn: Teresa Farlow

Validation

Fees

03/13/2020	GLU	Commence work on validation complaint	292.50
03/16/2020	GLU	Continue work on validation complaint; Finalize draft; Draft email correspondence to Steve Sanford with draft; Draft certification forms for resolutions; Draft email correspondence to Brittany Crutchfield for certified documents; Draft answer of state attorney; Draft acknowledgment of service	1,056.25
03/18/2020	GLU	Review and respond to email correspondence from Steve Sanford on validation complaint comments; work on updates to validation complaint	650.00
03/21/2020	GLU	Follow-up with Meritus on documents needed for validation	32.50
03/26/2020	MWC	File bond validation Complaint.	107.50
03/28/2020	GLU	Review filed complaint and filing status; Finalize letter to Judge; Finalize letter to State Attorney; Draft email correspondence to State Attorney regarding validation processing.	243.75
03/30/2020	GLU	Exchange email correspondence with State Attorney's office regarding filed complain and forms	65.00
04/01/2020	GLU	Finalize outgoing letter to judge with order; Follow-up	65.00
04/03/2020	GLU	Review and respond to email correspondence from Dominic Cameratta on validation status; follow-up on same.	65.00
04/08/2020	GLU	Follow-up on validation hearing; Draft email correspondence to Dominic Cameratta on hearing date; Draft email correspondence to Asst. County Attorney on hearing date.	81.25
04/09/2020	GLU	Telephone conference with Dominic Cameratta on validation hearing and process	65.00
04/13/2020	GLU	Review filing of acknowledgment and answer	65.00
04/15/2020	GLU	receive and review order to show case; serve order on Assistant State Attorney; Coordinate on certification of service to judge	162.50
	ARF	Draft Notice of Compliance.	153.00

V-Dana CDD

Validation

04/16/2020	MWC	Finalize and file Notice of Compliance.	<u>64.50</u>
		Professional Fees through 05/11/2020	3,168.75
		<u>Expenses</u>	
04/01/2020		FedEx(4838) from 34103/glu to 33901/ Lee County Justice Ctr. (Honorable Alane C. Laboda /Attn. Attn: Kathleen Schneider, Judicial Assistant)	14.51
		Total Expenses	14.51
		<u>Advances</u>	
03/26/2020		Client Advance to file Validation Complaint; Reimburse GLU	414.00
		Total Advances	414.00
		Total Current Work	3,597.26
		Balance Due	<u>\$3,597.26</u>



INVOICE

Customer	V-Dana Community Development District
Acct #	1016
Date	04/20/2020
Customer Service	Charisse Bitner
Page	1 of 1

V-Dana Community Development District
 c/o Meritus
 2005 Pan Am Circle, Ste 300
 Tampa, FL 33607

Payment Information	
Invoice Summary	\$ 2,507.00
Payment Amount	
Payment for:	Invoice#10661
	100119477

Thank You

Please detach and return with payment



Customer: V-Dana Community Development District

Invoice	Effective	Transaction	Description	Amount
10661	04/01/2020	New business	Policy #100119477 04/01/2020-10/01/2020 Florida Insurance Alliance Package - New business Due Date: 4/20/2020	2,507.00

Total
\$ 2,507.00

Thank You

*FOR PAYMENTS SENT OVERNIGHT:
 Egis Insurance Advisors LLC, Fifth Third Wholesale Lockbox, Lockbox #234021, 4900 W. 95th St Oaklawn, IL 60453*

Remit Payment To: Egis Insurance Advisors, LLC	(321)233-9939	Date
Lockbox 234021 PO Box 84021 Chicago, IL 60689-4002	sclimer@egisadvisors.com	04/20/2020



4236 Grissom Drive
Batavia, Ohio 45103
(800) 607-8824
FAX (800) 322-6000
credit@kaeser-blair.com

INVOICE

INVOICE NO. 00505111
DATE: 5/12/20

Promotional Advertising • Corporate Identity Wearables • Writing Implements • Calendars

CUSTOMER NUMBER 003094003

DEALER NUMBER 88178

BILL TO:

V-DANA COMMUNITY DEV DISTRICT
ATTN:TERESA X-340 FARLOW
2005 PAN AM CIRCLE #300
TAMPA, FL 33607

SHIP TO:

V-DANA COMMUNITY DEV DISTRICT
ATTN:TERESA X-340 FARLOW
2005 PAN AM CIRCLE #300
TAMPA, FL 33607

YOUR PO NUMBER

CHECKS

DATE SHIPPED

5/08/20

SHIP VIA

OTHER

TERMS

NET-30

QUANTITY	PRODUCT NO	DESCRIPTION	UNIT PRICE	AMOUNT
1	L1037MB	250 - LASER CHECKS, MARBLE BLUE	89.0000	89.00
1		PROOF	.0000	.00

YOUR AUTHORIZED K&B DEALER IS
MG Promotional Products
TO REORDER CALL 813-949-9000
OR EMAIL TO mikeg@mgpromotionalproducts.com

You can now pay your invoice online at
paykaeser.com

SUBTOTAL	89.00
** SALES TAX	8.89
LESS: PAYMENT/DEPOSIT	.00
SHIPPING & HANDLING	15.46
TOTAL DUE	113.35

PLEASE MAKE ALL CHECKS PAYABLE TO KAESER & BLAIR, INC.

Please enclose remittance coupon with payment. See back for additional information.



003094003

88178

3771 Solutions Center
Chicago, IL 60677-3007

V-DANA COMMUNITY DEV DISTRICT
ATTN:TERESA X-340 FARLOW
2005 PAN AM CIRCLE #300
TAMPA, FL 33607

REMITTANCE


INVOICE NO. 00505111
DATE: 5/12/20

TOTAL DUE: 113.35
Amount Paid

IF PAYING BY CREDIT CARD,
CHECK THIS BOX AND SEE THE
BACK OF THIS FORM.

The News-Press media group

PART OF THE USA TODAY NETWORK

ACCOUNT NAME V-Dana Community Development District		ACCOUNT # 434366	PAGE # 1 of 1
INVOICE # 0003315639	BILLING PERIOD Apr 1- Apr 30, 2020	PAYMENT DUE DATE May 20, 2020	
PREPAY (Memo Info) \$0.00	UNAPPLIED (included in amt due) \$0.00	TOTAL AMOUNT DUE \$311.96	
BILLING ACCOUNT NAME AND ADDRESS V-DANA COMMUNITY DEVELOPMENT DISTRICT 2005 PAN AM CIR STE 300 TAMPA, FL 33607-6008 		BILLING INQUIRIES/ADDRESS CHANGES 1-877-736-7612 or smb@ccc.gannett.com	FEDERAL ID 47-2493274
<p>Terms and Conditions: Past due accounts are subject to interest at the rate of 12% per annum or the maximum legal rate (whichever is less). Advertiser claims for a credit related to rates incorrectly invoiced or paid must be submitted in writing to Publisher within 30 days of the invoice date or the claim will be waived. Any credit towards future advertising must be used within 30 days of issuance or the credit will be forfeited. All funds payable in US dollars.</p>			

000043436600000000000000033156390003119610264

Contact abgspecial@gannett.com to sign-up for the convenience of having your invoice e-mailed to you. Once signed up you can also enjoy the convenience of making online payments. Previous account number reference if needed: **000002702**.

Date	Description	Amount
4/1/20	Balance Forward	\$0.00

Digital Advertising:

Campaign Dates Billing Date	Product/Placement Targeting	Description	PO Number	Impressions	Gross Amount	Net Amount
3/1/20-3/1/20 Apr	FNP Local.com	0004083108 Notice Of Special O	V-DANA	Fixed Price		\$2.00

Legal Advertising:

Date range	Product	Order Number	Description	PO Number	Runs	Ad Size	Net Amount
3/1/20	News-Press	0004083108	0004083108 Notice Of Special O	V-DANA	1	2 x 42 in	\$309.96

PLEASE DETACH AND RETURN THIS PORTION WITH YOUR PAYMENT

The News-Press media group

PART OF THE USA TODAY NETWORK

ACCOUNT NAME V-Dana Community Development District		PAYMENT DUE DATE May 20, 2020		AMOUNT PAID		
ACCOUNT NUMBER 434366		INVOICE NUMBER 0003315639				
CURRENT DUE \$311.96	30 DAYS PAST DUE \$0.00	60 DAYS PAST DUE \$0.00	90 DAYS PAST DUE \$0.00	120+ DAYS PAST DUE \$0.00	UNAPPLIED PAYMENTS \$0.00	TOTAL AMOUNT DUE \$311.96

REMITTANCE ADDRESS (Include Account# & Invoice# on check)

News-Press Media Group
P O Box 677583
Dallas, TX 75267-7583

TO PAY WITH CREDIT CARD PLEASE FILL OUT BELOW:

VISA MASTERCARD DISCOVER AMEX

Card Number _____

Exp Date ____ / ____ / ____ CVV Code _____

Signature _____ Date _____

000043436600000000000000033156390003119610264

Received

MAR 06 2020

Attn:
MERITUS
2005 PAN AM CIR
TAMPA, FL 33607

**NOTICE OF SPECIAL ORGANIZATIONAL MEETING OF THE
V-DANA COMMUNITY DEVELOPMENT DISTRICT**

The Special Organizational meeting of the Board of Supervisors (the 'Board') of the V-Dana Community Development District is scheduled to be held on Thursday, March 12, 2020 at 4:00 p.m., at the Offices of Cameratta located at The Place at Corkscrew, 4954 Royal Gulf Circle, Fort Myers, FL 33966.

STATE OF FLORIDA COUNTY OF LEE:

Before the undersigned authority personally appeared Joe Hora, who on oath says that he or she is a Legal Assistant of the News-Press, a daily newspaper published at Fort Myers in Lee County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of

The purpose of the meeting is to consider organizational matters relating to the District; to consider certain operating policies for the conduct of District business; elect certain District officers; consider the appointment of staff including, but not limited to, manager, attorney, and others as deemed appropriate by the Board; to consider the services to be provided by the District and the financing plan for same; and to conduct any other business that may properly come before the Board. The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the agenda for this meeting may be obtained during normal business hours, seven days prior to the meeting, from Meritus located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607; telephone (813) 873-7300.

Legal Notices

There may be occasions when one or more Supervisors, Consultants or District Staff will participate by telephone. At the above location there will be a speaker telephone present, so that any person can attend the meeting at the above location and be fully informed of the discussions taking place either in person or by telephone communication.

In the Twentieth Judicial Circuit Court was published in said newspaper in the issues of:

This meeting may be continued to a date and time certain; if a continuance is required said date and time certain will be announced at the meeting.

03/01/20

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in these meetings is asked to advise Meritus at (813)873-7300, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1, for assistance.

Affiant further says that the said News-Press is a paper of general circulation daily in Lee County and published at Fort Myers, in said Lee County, Florida, and that the said newspaper has heretofore been continuously published in said Lee County, Florida each day and has been entered as periodicals matter at the post office in Fort Myers, in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

A person who decides to appeal any decision of the Board with respect to any matter considered at the meeting, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Brian K Lamb
District Manager
AD#4083108 3/1/2020

Sworn to and Subscribed before me this 1st of March 2020, by legal clerk who is personally known to me.

[Signature]

Affiant

[Signature: Shelly Hora]

Notary State of Wisconsin, County of Brown

[Signature]

My commission expires

SHELLY HORA
Notary Public
State of Wisconsin

This is not an invoice

**VDana Community Development District
Summary of Operations and Maintenance Invoices**

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Monthly Contract				
Monthly Contract Sub-Total		\$ 0.00		
Variable Contract				
Variable Contract Sub-Total		\$ 0.00		
Utilities				
Utilities Sub-Total		\$ 0.00		
Regular Services				
Regular Services Sub-Total		\$ 0.00		
Additional Services				
Coleman, Yovanovich & Koester, P. A.	16510 001M 2	\$ 735.00		Professional Services - thru 06/08/2020
The News-Press Media Group	3360910	10,437.28		Legal Advertising - 05/01/20 - 05/31/2020
Additional Services Sub-Total		\$ 11,172.28		
TOTAL:		\$ 11,172.28		

Approved (with any necessary revisions noted):

Signature

Printed Name

Title (check one):

Chairman Vice Chairman Assistant Secretary

Coleman, Yovanovich & Koester, P.A.
 Northern Trust Bank Building
 4001 Tamiami Trail North, Suite 300
 Naples, Florida 34103-3556
 Telephone: (239) 435-3535
 Fax: (239) 435-1218

V-Dana CDD
 c/o Meritus Corp.
 Brian Lamb, District Manager
 2005 Pan Am Circle, Suite 120
 Tampa FL 33607

Page: 1
 June 08, 2020
 File No: 16510-001M
 Statement No: 2

Attn: Teresa Farlow

Gen Rep

Handwritten: 8/15/20
 2102


	Previous Balance		\$1,304.00
		<u>Fees</u>	
05/04/2020	GLU	Review and respond to email correspondence from Dominic Cameratta on May meeting; Follow-up email to Brian Lamb and Brittany Crutchfield	87.50
05/09/2020	GLU	Review and respond to email correspondence from Brittany Crutchfield on agenda and language to include; Review proposed agenda	105.00
05/13/2020	GLU	Review and respond to email correspondence from Brittany Crutchfield on agenda	35.00
05/19/2020	GLU	Review agenda for Board of Supervisors meeting	262.50
05/20/2020	GLU	Participation in Board of Supervisors meeting; Follow-up on Board meeting items	245.00
		Professional Fees through 06/08/2020	735.00
		Total Current Work	735.00
		<u>Payments</u>	
		Total Payments Through 06/08/2020	-1,304.00
		Balance Due	<u>\$735.00</u>

The News-Press media group

PART OF THE USA TODAY NETWORK

Received

JUN 15 2020

ACCOUNT NAME		ACCOUNT #	PAGE #
V-Dana Community Development District		434366	1 of 2
INVOICE #	BILLING PERIOD	PAYMENT DUE DATE	
0003360910	May 1- May 31, 2020	June 20, 2020	
PREPAY (Memo Info)	UNAPPLIED (included in amt due)	TOTAL AMOUNT DUE	
\$0.00	\$0.00	\$10,437.28	
BILLING ACCOUNT NAME AND ADDRESS		BILLING INQUIRIES/ADDRESS CHANGES	FEDERAL ID
V-DANA COMMUNITY DEVELOPMENT DISTRICT 2005 PAN AM CIR STE 300 TAMPA, FL 33607-6008		1-877-736-7612 or smb@ccc.gannett.com	47-2493274
		Terms and Conditions: Past due accounts are subject to interest at the rate of 12% per annum or the maximum legal rate (whichever is less). Advertiser claims for a credit related to rates incorrectly invoiced or paid must be submitted in writing to Publisher within 30 days of the invoice date or the claim will be waived. Any credit towards future advertising must be used within 30 days of issuance or the credit will be forfeited. All funds payable in US dollars.	

00004343660000000000000033609100104372810261

Contact abgspecial@gannett.com to sign-up for the convenience of having your invoice e-mailed to you. Once signed up you can also enjoy the convenience of making online payments. Previous account number reference if needed: **000002702**.

Date	Description	Amount
5/1/20	Balance Forward	\$311.96
5/19/20	PAYMENT - THANK YOU	-\$311.96

Digital Advertising:

Campaign Dates Billing Date	Product/Placement Targeting	Description	PO Number	Impressions	Gross Amount	Net Amount
4/19/20-4/19/20 May	FNP Local.com	0004142666 Notice Of Rule Deve	rule devel	Fixed Price		\$2.00 ✓
4/20/20-4/20/20 May	FNP Local.com	0004142704 Notice Of Rulemaking	rule makin	Fixed Price		\$2.00 ✓
4/17/20-4/17/20 May	FNP Local.com	0004148765 Request For Qualifi	RFQ Engine	Fixed Price		\$2.00 ✓
5/8/20-5/8/20 May	FNP Local.com	0004148781 Notice Of Audit Com	Audit Comm	Fixed Price		\$2.00 ✓
5/10/20-5/10/20 May	FNP Local.com	0004180482 Notice Of Telephoni		Fixed Price		\$2.00 ✓

Legal Advertising:

Date range	Product	Order Number	Description	PO Number	Runs	Ad Size	Net Amount
4/17/20-5/8/20	News-Press	GCI0403483	Notice Of Hearing		4	3 x 10.32 in	\$3,132.00 ✓
4/30/20-5/1/20	News-Press	GCI0407565	Public Hearing Notice Covid-19		2	3 x 20.75 in	\$5,627.40 ✓
4/19/20	News-Press	0004142666	0004142666 Notice Of Rule Deve	rule devel	1	2 x 31 in	\$228.78 ✓
4/20/20	News-Press	0004142704	0004142704 Notice Of Rulemaking	rule makin	1	2 x 66 in	\$487.08 ✓
4/17/20	News-Press	0004148765	0004148765 Request For Qualifi	RFQ Engine	1	2 x 33 in	\$243.54 ✓
5/8/20	News-Press	0004148781	0004148781 Notice Of Audit Com	Audit Comm	1	2 x 35 in	\$258.30 ✓
5/10/20	News-Press	0004180482	0004180482 Notice Of Telephoni		1	2 x 61 in	\$450.18 ✓

Handwritten: K 4601 \$133

ACCOUNT NAME	ACCOUNT NUMBER	BILLING PERIOD	PAGE #
V-Dana Community Development District	434366	May 1- May 31, 2020	2 of 2

PLEASE DETACH AND RETURN THIS PORTION WITH YOUR PAYMENT



PART OF THE USA TODAY NETWORK

ACCOUNT NAME	PAYMENT DUE DATE	AMOUNT PAID
V-Dana Community Development District	June 20, 2020	
ACCOUNT NUMBER	INVOICE NUMBER	
434366	0003360910	

CURRENT DUE	30 DAYS PAST DUE	60 DAYS PAST DUE	90 DAYS PAST DUE	120+ DAYS PAST DUE	UNAPPLIED PAYMENTS	TOTAL AMOUNT DUE
\$10,437.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,437.28

REMITTANCE ADDRESS (Include Account# & Invoice# on check)

News-Press Media Group
P O Box 677583
Dallas, TX 75267-7583

TO PAY WITH CREDIT CARD PLEASE FILL OUT BELOW:

VISA MASTERCARD DISCOVER AMEX

Card Number _____

Exp Date ____ / ____ / ____ CVV Code _____

Signature _____ Date _____

The News-Press
media group
news-press.com | A GANNETT COMPANY

Attn:
MERITUS CDD
2005 PAN AM CIR
TAMPA, FL 33607

STATE OF FLORIDA COUNTY OF LEE:

Before the undersigned authority personally appeared
Nicholas Renstrom, who on oath says that
he or she is a Legal Assistant of the News-Press, a daily
newspaper published at Fort Myers in Lee County, Florida; that
the attached copy of advertisement, being a Legal Ad in the
matter of

Notice Public Hearing

In the Twentieth Judicial Circuit Court was published in said
newspaper in the issues of:

04/19/2020

Affiant further says that the said News-Press is a paper of
general circulation daily in Lee County and published at Fort
Myers, in said Lee County, Florida, and that the said newspaper
has heretofore been continuously published in said Lee County,
Florida each day and has been entered as periodicals matter at
the post office in Fort Myers, in said Lee County, Florida, for a
period of one year next preceding the first publication of the
attached copy of advertisement; and affiant further says that
he or she has never paid nor promised any person, firm or
corporation any discount, rebate, commission or refund for the
purpose of securing this advertisement for publication in the
said newspaper.

Sworn to and Subscribed before me this 19th of April 2020, by
legal clerk who is personally known to me.

AG
Affiant

Shelly Hora
Notary State of Wisconsin, County of Brown

8-25-23
My commission expires

SHELLY HORA
Notary Public
State of Wisconsin

of Affidavits 1

This is not an invoice

NOTICE OF RULE DEVELOPMENT BY THE
V-DANA COMMUNITY DEVELOPMENT DISTRICT

In accord with Chapters 120 and 190, Florida Statutes, the V-Dana Community Development District ("District") hereby gives notice of its intention to develop Rules of Procedure to govern the operations of the District.
The Rules of Procedure address such areas as the Board of Supervisors, officers and voting, district offices, public information and inspection of records, policies, public meetings, hearings and workshops, rulemaking proceedings and competitive purchase including procedure under the Consultants Competitive Negotiation Act, procedure regarding auditor selection, purchase of insurance, pre-qualification, construction contracts, goods, supplies and materials, maintenance services, contractual services and protests with respect to proceedings, as well as any other area of the general operation of the District.
The purpose and effect of the Rules of Procedure are to provide for efficient and effective District operations.

Specific legal authority for the adoption of the proposed Rules of Procedure includes Sections 120.53, 120.53(1)(a), 120.54, 120.57, 120.57(3), 190.001, 190.005, 190.011(5), 190.011(15), 190.033 and 190.035, Florida Statutes. The specific laws implemented in the proposed Rules of Procedure include, but are not limited to, Sections 112.08, 112.3143, 119.07, 120.53, 120.53(1)(a), 120.54, 120.57(3), 190.006, 190.007, 190.008, 190.011(3), 190.011(5), 190.011(11), 190.033, 190.033(3), 190.035(2), 218.391, 255.0525, 255.20, 286.0105, 286.0114, 287.017, and 287.055, Florida Statutes.

A copy of the proposed Rules of Procedure may be obtained by contacting the District Manager at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607, or by calling (813) 873-7300.

V-Dana Community Development District
Brian Lamb, District Manager
AD#4142666

4/19/2020

Received

APR 24 2020

Attn:
MERITUS CDD
2005 PAN AM CIR
TAMPA, FL 33607

STATE OF FLORIDA COUNTY OF LEE:

Before the undersigned authority personally appeared Nicholas Renstrom, who on oath says that he or she is a Legal Assistant of the News-Press, a daily newspaper published at Fort Myers in Lee County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of

Notice Public Hearing

In the Twentieth Judicial Circuit Court was published in said newspaper in the issues of:

04/20/2020

Affiant further says that the said News-Press is a paper of general circulation daily in Lee County and published at Fort Myers, in said Lee County, Florida, and that the said newspaper has heretofore been continuously published in said Lee County, Florida each day and has been entered as periodicals matter at the post office in Fort Myers, in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and Subscribed before me this 20th of April 2020, by legal clerk who is personally known to me.

AG
Affiant

Shelly Hora
Notary State of Wisconsin, County of Brown

8-25-23
My commission expires

SHELLY HORA
Notary Public
State of Wisconsin

of Affidavits 1

This is not an invoice

NOTICE OF RULEMAKING FOR THE RULES OF PROCEDURE OF THE V-DANA COMMUNITY DEVELOPMENT DISTRICT

A public hearing will be conducted by the Board of Supervisors of the V-Dana Community Development District on May 20, 2020, at 1:00 p.m. at the offices of Cameratta Companies, 21101 Design Parc Ln. #103, Estero, FL 33928.

In accord with Chapter 190, Florida Statutes, the V-Dana Community Development District ("the District") hereby gives public notice of its intent to adopt its proposed Rules of Procedure.

The purpose and effect of the Rules of Procedure is to provide for efficient and effective District operations. Prior notice of rule development was published in the News-Press on April 19, 2020.

The Rules of Procedure address such areas as the Board of Supervisors, officers and voting, district offices, public information and inspection of records, policies, public meetings, hearings and workshops, rulemaking proceedings and competitive purchase including procedure under the Consultants Competitive Negotiation Act, procedure regarding auditor selection, purchase of insurance, pre-qualification, construction contracts, goods, supplies and materials, maintenance services, contractual services and protests with respect to proceedings, as well as the general operation of the District.

Specific legal authority for the adoption of the proposed Rules of Procedure includes Sections 190.011(5), 190.011(15) and 190.035, Florida Statutes. The specific laws implemented in the Rules of Procedure include, but are not limited to, Sections 120.53, 120.53(1)(a), 120.54, 120.57, 120.57(3), 190.001, 190.005, 190.011(5), 190.011(15), 190.033 and 190.035, Florida Statutes. The specific laws implemented in the proposed Rules of Procedure include, but are not limited to, Sections 112.08, 112.3143, 119.07, 120.53, 120.53(1)(a), 120.54, 120.57(3), 190.006, 190.007, 190.008, 190.011(3), 190.011(5), 190.011(11), 190.033, 190.033(3), 190.035(2), 218.391, 255.0525, 255.20, 286.0105, 286.0114, 287.017, and 287.055, Florida Statutes.

Any person who wishes to provide the District with a proposal for a lower cost regulatory alternative as provided by Section 120.541(1), Florida Statutes, must do so in writing within twenty one (21) days after publication of this notice.

If requested within twenty-one (21) days of the date of this notice, a hearing will be held at the time, date and place shown below (if not requested this hearing may not be held):

DATE: May 20, 2020
TIME: 1:00 p.m.
PLACE: The Offices of Cameratta Companies
21101 Design Parc Ln. #103
Estero, FL 33928

A request for a public hearing on the District's intent to adopt its proposed Rules of Procedure must be made in writing to the District Manager at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607, and received within twenty one (21) days after the date of this Notice.

This public hearing may be continued to a date, time, and place to be specified on the record at the hearing. If anyone chooses to appeal any decision of the Board with respect to any matter considered at a public hearing held in response to a request for such a public hearing, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made which includes the testimony and evidence upon which such appeal is to be based. At the hearing, one or more Supervisors may participate in the public hearing by telephone.

Pursuant to the Americans with Disability Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (813) 873-7300 at least two calendar days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711, for aid in contacting the District Office.

A copy of the proposed Rules of Procedure may be obtained by contacting the District Manager at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607, or by calling (813) 873-7300.

V-Dana Community Development District
Brian Lamb, District Manager
AD#4142704

4/20/2020

Received

APR 24 2020

Attn:
MERITUS CDD
2005 PAN AM CIR
TAMPA, FL 33607

REQUEST FOR QUALIFICATIONS FOR ENGINEERING SERVICES
V-DANA COMMUNITY DEVELOPMENT DISTRICT

The V-DANA COMMUNITY DEVELOPMENT DISTRICT, located in Lee County, Florida announces that professional engineering services will be required on a continuing basis. Services to include planning, preparing, reports, and preparing plans, designs, and specifications and construction supervision services for:

1. Water management system and facilities.
2. Water and sewer system and facilities.
3. Roads, landscaping and street lighting.
4. Other community infrastructure provided by the District as authorized in Chapter 190, Florida Statutes.
5. Affiliated projects to include engineering contract management and inspection services during construction.

The engineering firm selected will act in the general capacity of District Engineer and will provide the above engineering services as required. Any firm or individual desiring to provide professional services to the district must furnish a resume of its qualifications and past experience on Standard Form 330 with pertinent supporting data.

The District will review all applicants and will comply with the State procedures as established by the Consultants Competitive Negotiations Act, Chapter 287, Florida Statutes. All applicants interested must submit eight (8) copies each of Standard Form 330 and a letter of interest by 12:00 p.m. on Tuesday, May 12, 2020 to the attention of the District Manager, V-Dana Community Development District at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607. Any questions, please contact Meritus Districts at 813-873-7300.

Brian Lamb
District Manager
AD#4148765

4/17/2020

STATE OF FLORIDA COUNTY OF LEE:

Before the undersigned authority personally appeared Nicholas Kenstrom, who on oath says that he or she is a Legal Assistant of the News-Press, a daily newspaper published at Fort Myers in Lee County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of

Notice Public Hearing

In the Twentieth Judicial Circuit Court was published in said newspaper in the issues of:

04/17/2020

Affiant further says that the said News-Press is a paper of general circulation daily in Lee County and published at Fort Myers, in said Lee County, Florida, and that the said newspaper has heretofore been continuously published in said Lee County, Florida each day and has been entered as periodicals matter at the post office in Fort Myers, in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and Subscribed before me this 17th of April 2020, by legal clerk who is personally known to me.

[Signature]
Affiant

[Signature]
Notary State of Wisconsin, County of Brown

8-25-23
My commission expires

SHELLY HORA
Notary Public
State of Wisconsin

of Affidavits 1

This is not an invoice

The News-Press
media group
news-press.com | A GANNETT COMPANY

V-Dana

Attn:
CYPRESS SHADOWS CDD
2005 PAN AM CIR
TAMPA, FL 33607

Notice of Telephonic Meetings of the Board of Supervisors of
the V-Dana Community Development District

Notice is hereby given that, pursuant to Governor DeSantis' Executive Order 20-69 relating to the COVID-19 public health emergency and to protect the public and follow the CDC guidance regarding social distancing, the previously noticed regular meetings, workshops, and/or public hearings of the Board of Supervisors (the "Board") of the V-Dana Community Development District (the "District") to be held on the dates and times listed below will now be conducted by telephonic technology and not at the physical location previously noticed:

May	20, 2020	1:00 p.m.
June	17, 2020	1:00 p.m.
July	15, 2020	1:00 p.m.
August	19, 2020	1:00 p.m.
September	16, 2020	1:00 p.m.

STATE OF FLORIDA COUNTY OF LEE:
Before the undersigned authority personally appeared
Nicholas Reinstrom, who on oath says that
he or she is a Legal Assistant of the News-Press, a daily
newspaper published at Fort Myers in Lee County, Florida; that
the attached copy of advertisement, being a Legal Ad in the
matter of

In the event Executive Order 20-69 is rescinded or expires the District may cancel any scheduled telephonic meetings or if feasible it may revert to having the meeting at the date, time, and physical location previously noticed. The District will provide updates on its website, www.vdanacdd.com of any such changes as soon as possible.

Notice Public Hearing

The Board deems it necessary to hold the above-referenced meetings utilizing telephonic technology to conduct all necessary business properly coming before it. The District fully encourages public participation in its telephonic meeting in an orderly and efficient manner. Anyone wishing to listen to and/or participate during the designated audience comments portion of the meeting may do so by dialing 1-866-906-9330 and entering the following code 9074748.

In the Twentieth Judicial Circuit Court was published in said newspaper in the issues of:

05/10/2020

Pursuant to applicable requirements and guidance relating to COVID-19 the District will not provide any locations where communications media technology facilities will be available. To best facilitate public comments, participants are encouraged to submit questions or comments to the District Manager in advance of the meeting by email. Additional details on how to listen to or participate in the meeting will be available on the District's website. Copies of the agenda will be available on the District's website or by emailing the District Manager at brian.lamb@merituscorp.com. The District Manager's office can be reached telephonically at 813-873-7300.

Affiant further says that the said News-Press is a paper of general circulation daily in Lee County and published at Fort Myers, in said Lee County, Florida, and that the said newspaper has heretofore been continuously published in said Lee County, Florida each day and has been entered as periodicals matter at the post office in Fort Myers, in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law for community development districts and Executive Order 20-69, as may be amended. The meeting may be continued in progress without additional notice to a date, time, and place (either physical, telephonic, or virtual) to be specified on the record at the meeting.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the meeting is asked to advise the District Manager's office at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 711 or 1-800-955-8771 (TTY), or 1-800-955-8770 (Voice), for assistance in contacting the District Manager's office.

Sworn to and Subscribed before me this 10th of May 2020, by legal clerk who is personally known to me.

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

Brian Lamb
District Manager
AD # 4180482

May 10, 2020

[Signature]
Affiant

[Signature]
Notary State of Wisconsin, County of Brown

8-25-23
My commission expires

SHELLY HORA
Notary Public
State of Wisconsin

of Affidavits 1

This is not an invoice

The News-Press
media group
news-press.com A GANNETT COMPANY

V-Dana

Attn:
CYPRESS SHADOWS CDD
2005 PAN AM CIR
TAMPA, FL 33607

NOTICE OF AUDIT COMMITTEE MEETING
V-DANA COMMUNITY DEVELOPMENT DISTRICT

NOTICE IS HEREBY GIVEN that the Audit Committee of V-Dana Community Development District will hold a meeting on Wednesday, May 20, 2020 at 1:00 p.m. to be held at the offices of Cameratta located at 21101 Design Parc Ln., Estero, FL 33928.

STATE OF FLORIDA COUNTY OF LEE:
Before the undersigned authority personally appeared Nicholas Reustrom, who on oath says that he or she is a Legal Assistant of the News-Press, a daily newspaper published at Fort Myers in Lee County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of

The meeting is open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. Copies of the agenda for any of the committee meetings may be obtained by contacting the District Manager's Office at (813) 873-7300. Affected parties and others interested may appear at these meetings and be heard.

There may be occasions when one or more committee members will participate by telephone. At the above location there will be present a speaker telephone so that interested persons can attend the meeting at the above location and be fully informed of the discussions taking place either in person or by telephone communication.

Notice Public Hearing

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in these meetings is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1, who can aid you in contacting the District Office.

In the Twentieth Judicial Circuit Court was published in said newspaper in the issues of:

If any person decides to appeal any decision made by the committee with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made, at his or her own expense, and which record includes the testimony and evidence on which the appeal is based.

05/08/2020

Brian Lamb
District Manager
AD#4148781

5/8/2020

Affiant further says that the said News-Press is a paper of general circulation daily in Lee County and published at Fort Myers, in said Lee County, Florida, and that the said newspaper has heretofore been continuously published in said Lee County, Florida each day and has been entered as periodicals matter at the post office in Fort Myers, in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has never paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and Subscribed before me this 8th of May 2020, by legal clerk who is personally known to me.

[Signature]
Affiant

[Signature]
Notary State of Wisconsin, County of Brown
5.15.23

My commission expires

of Affidavits 1

This is not an invoice

NANCY HEYRMAN
Notary Public
State of Wisconsin

**V-DANA COMMUNITY DEVELOPMENT DISTRICT
NOTICE OF INTENT TO USE THE UNIFORM METHOD OF COLLECTION
OF NON AD VALOREM ASSESSMENTS AND NOTICE OF
REGULAR MEETING OF THE BOARD OF SUPERVISORS**

NOTICE IS HEREBY GIVEN that the V-Dana Community Development District (the "District") intends to use the uniform method of collecting non ad valorem assessments to be levied by the District, pursuant to Section 197.3632, Florida Statutes. The Board of Supervisors of the District will conduct a public hearing on May 20, 2020, at 1:00 p.m., at the offices of Cameratta Companies, 21101 Design Parc Ln. #103, Estero, FL 33928. A regular Board meeting of the District will also be held at that time, where the Board may consider any other business that may properly come before it.

The purpose of the public hearing is to consider the adoption of a resolution authorizing the District to use the uniform method of collecting non ad valorem assessments to be levied by the District on properties located within the District's boundaries, pursuant to Section 197.3632, Florida Statutes. Under the uniform method, such non ad valorem assessments will be collected by the tax collector.

The District may levy non ad valorem assessments for the purpose(s) of constructing, acquiring, making, maintaining, operating, and equipping infrastructure improvements to serve the District including, but not limited to, roadway improvements, earthwork and surface water management, water distribution, sanitary sewer collection and transmission, relocation of utilities, required perimeter landscape buffers, off-site roadway improvements and other improvements and any other lawful projects or services of the District.

The public hearing and regular meeting are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. All affected property owners have the right to appear at the public hearing and be heard regarding the District's use of the uniform method for the levy, collection and enforcement of such non-ad valorem assessments. All affected property owners have the right to appear at the public hearing and the right to file written objections with the District Manager, Meritus, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607, within 20 days of the first publication of this notice.

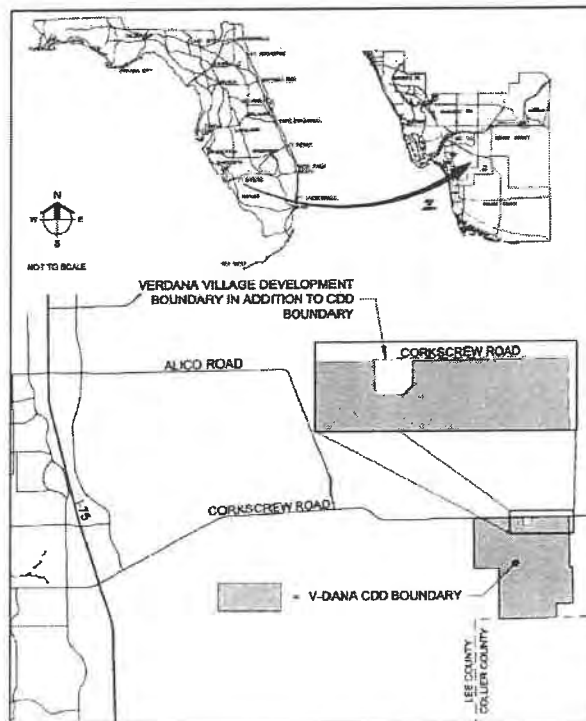
The public hearing and regular meeting may be continued in progress without additional notice to a date, time, and place to be specified on the record at the hearing and meeting. There may be occasions when staff and/or supervisors may participate by speaker telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in the public hearing and regular meeting is asked to advise the District office at least forty-eight (48) hours before the hearing and meeting by contacting the District Manager at (813) 873-7300. If you are hearing or speech impaired, please contact the Florida Relay Service at 711, for assistance in contacting the District office.

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

Brian Lamb
District Manager

Publication Dates: April 19, 2020, April 26, 2020, May 3, 2020 and May 10, 2020



NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO CHAPTER 170, FLORIDA STATUTES, BY V-DANA COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.403(2)(b), FLORIDA STATUTES, BY V-DANA COMMUNITY DEVELOPMENT DISTRICT

V-Dana Community Development District (Superior District) will hold public hearings on Wednesday, May 20, 2020, at 1:00 P.M. at the Office of Camerata Computer located at 21101 DeSoto Park Ln., #102, Estero, FL 33929 to consider the adoption of an assessment roll for the imposition of special assessments to be levied on property located within the V-Dana Community Development District.

Accordingly, the V-Dana Community Development District hereby gives notice that the District desires to levied local, district and federal communications, public utilities, and other special assessments and to impose special assessments on property located within the District.

The District is a unit of special-purpose local government responsible for providing intradistrict improvements for lands within the District. The intradistrict improvements ("improvements") are currently expected to include, but are not limited to, off-site water and roadway improvements, drainage and erosion control measures, fire and police services, sewer and wastewater management, water supply, environmental remediation, emergency and flood control, landscaping and other quality improvement projects, all as more specifically described in the District Improvement Plan.

The District intends to impose assessments on benefitted lands within the District to measure set forth in the V-Dana Community Development District Master Assessment Methodology Report prepared by Merita Districts and dated March 12, 2020 (the "Assessment Report").

The property to be assessed will be the total amount of the principal amount not to exceed \$146,285,000.00, in the manner described in the Assessment Report. The total amount to be levied against benefitted property within the District is \$146,285,000.00, exclusive of fees and costs of collection and enforcement, gross pay for each property owner and the assessment fee. The assessment fee will be paid in one or more installments or may be paid in full not more than thirty (30) annual installments, except any established interest period, subject to the assurance of debt to finance the improvements.

ASSESSMENT ROLL table showing Annual Assessment, Annual Assessment per Gross Acre, and Total Assessment per Gross Acre.

PER PARCELS ASSESSMENTS table with columns for Parcel, Green Unimproved, Total, Annual, and Total.

All affected property owners have the right to appear at the public hearing and the right to be written objections with the District within twenty (20) days of the publication of this notice.

Also, on Wednesday, May 20, 2020, at 1:00 P.M. at the Office of Camerata Computer located at 21101 DeSoto Park Ln., #102, Estero, FL 33929, the Board will meet to consider the proposed assessment roll and to consider the proposed assessment roll and to consider the proposed assessment roll.

Any person wishing to appear at the public hearing should contact the District at 339-533-6000, or by email at vdana@vdana.com, or by mail at V-Dana Community Development District, 21101 DeSoto Park Ln., #102, Estero, FL 33929.

A RESOLUTION OF THE BOARD OF SUPERVISORS OF V-DANA COMMUNITY DEVELOPMENT DISTRICT DISCHARGING SPECIAL ASSESSMENTS, INCLUDING THE LOCATION, NATURE AND ESTIMATED COST OF THOSE IMPROVEMENTS WHICH COST IS TO BE BORNE BY INDIVIDUALS OR BY PART OF THE SPECIAL ASSESSMENTS.

WHEREAS, the District is authorized by Chapter 170, Florida Statutes to assess, and in plan establish, include, install, operate, maintain, construct, or reconstruct roadways, sewer and water distribution systems, stormwater management/retention/improvements, bridges, irrigation and water features, communication facilities, fire and police stations, and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the Board of Supervisors of the District (the "Board") hereby determines to undertake, install, plan, establish, construct, reconstruct, modify, or reconstruct roadways, sewer and water distribution systems, stormwater management/retention/improvements, bridges, irrigation and water features, communication facilities, fire and police stations, and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

WHEREAS, the Board of Supervisors of the District (the "Board") hereby determines to undertake, install, plan, establish, construct, reconstruct, modify, or reconstruct roadways, sewer and water distribution systems, stormwater management/retention/improvements, bridges, irrigation and water features, communication facilities, fire and police stations, and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

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WHEREAS, the Board of Supervisors of the District (the "Board") hereby determines to undertake, install, plan, establish, construct, reconstruct, modify, or reconstruct roadways, sewer and water distribution systems, stormwater management/retention/improvements, bridges, irrigation and water features, communication facilities, fire and police stations, and other infrastructure projects, and services necessitated by the development of, and serving lands within, the District; and

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Government offices in Lee start to reopen

Kaitlin Greenockle Fort Myers News-Press USA TODAY NETWORK - FLORIDA

It has been almost five weeks since Gov. Ron DeSantis issued the safe-at-home order in attempt to battle the spread of COVID-19, and government officials are now starting to ease up on restrictions.

Lee County government

Lee County libraries: As of Wednesday, contactless curbside pickup is available 10 a.m. to 4 p.m. Monday through Saturday for library materials held at the following locations:

- Cape Coral Lee County Library, 921 SW 39th Terrace
■ Lakes Regional Library, 15290 Bass Road, Fort Myers
■ North Fort Myers Library, 2001 N. Tami

There is no set date for when libraries will reopen. Lee County Tax Collector Service Center: The Lee County Tax Collector is re-opening select service centers for driver license, vehicle title and registration renews.

Animal Services: Adoptions and fostering have been suspended at this time. Provisions are in place to handle strays. Please call 239-533-7387 option 2. Animal Services clinic is closed to all non-emergency procedures.

LeeTran: LeeTran will operate "Sunday service" seven days a week effective Wednesday April 8. The Downtown River District GO D Line will suspend service beginning March 26.

Reopened parks: ■ Gulfside Park ■ Sanroga Lake Park (including kayak launch) ■ Four Mile Cove Ego Park (including kayak launch - welcome center/kayak shack will remain closed)

Open Beach Parks: ■ Bonita Beach Park ■ Bowditch Point Park ■ Bowman's Beach Park ■ Caseway Islands ■ Crescent Beach Family Park ■ Little Hickory Island Beach Park ■ Lynn Hall Memorial Beach Park ■ San Carlos/Bunche Beach Preserve ■ Turner Beach Park

Open Beach Accesses: ■ Andy Rosse Lane Park ■ Boca Grande Beach Accesses ■ Bonita Beach Accesses ■ Dog Beach Park ■ Estero Islands Beach Accesses ■ San Carlos/Bunche Beach Preserve

Open Beach Accesses: ■ Alison Hagerup Beach Park ■ Andy Rosse Lane Park ■ Boca Grande Beach Accesses ■ Bonita Beach Accesses ■ Dog Beach Park ■ Estero Islands Beach Accesses ■ San Carlos/Bunche Beach Preserve

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- Playgrounds
■ Pavilions
■ Recreation centers
■ Soccer, lacrosse and football fields
■ Basketball courts
■ Piers
■ Splash pads and pools
Baseball and softball fields will re-open with restrictions, including no league play and no access to dugouts or bleachers.

These fields will be for groups of 10 or less, but they will need to contact the Parks & Recreation department listed on each landing page at www.leeparks.org for the individual site that has the field.

People may call the Parks main phone number at 239-533-7275 for assistance. There will be hash marks on the walkways at tennis and pickle ball courts and other areas to help guide the public of social distancing if there is a waiting line.

All dog parks will re-open with restrictions. There will not be any seating areas provided. Patrons need to bring their own chairs for pre-established socially distanced spacing will be identified. Patrons must take chairs home when they leave.

All parking fees will go back into effect under this re-opening to help with congestion and turn over that occurs at high-use park sites with parking fees. Staff are over/under assigned to clean parking pay machines. Normal operating hours at all parks, preserves and beach-access sites will be observed.

Recommended guidelines for the beaches and parks include: ■ All individuals, when in public, should maximize physical distance from others, maintain a minimum of 6 feet.

■ Social settings of 10 people or more should be avoided, where appropriate distancing may not be practical.

■ Vulnerable individuals should continue to stay home

■ Practice proper handwashing techniques, especially after touching frequently used surfaces

■ Avoid touching your face

■ Sneeze or cough into a tissue or the inside of your elbow.

■ Stay calm, stay kind, and stay safe. City of Fort Myers Parks: As of Wednesday, parks and recreation areas are resuming with limited operations.

Park users are advised to observe all CDC guidelines, with social distancing procedures in place where applicable. Park restrooms are open.

City baseball fields will open for groups of 10 or fewer. Related dugouts and bleachers remain closed. The suspension of league play is still in effect. Outdoor tennis and pickleball courts reopen on Wednesday with normal operating hours.

Indoor recreation centers, including the Skatium and Riverside Community Center, pools, all playgrounds, pavilions, multi-purpose fields, volleyball courts and basketball courts remain closed.

Neighborhood parks are open, with the exclusion of playgrounds, pavilions, volleyball courts and basketball courts. The following facilities have limited operating hours:

■ Centennial Park, 2000 W. First St. - walkways open

■ Golf View Park, 1803 Golf View Ave. - tennis courts are open

■ Lions Park, 2550 Cleveland Ave. - tennis courts are open

■ Roberto Clemente Park, 3265 Dr. Martin Luther King Blvd. - tennis courts are open

■ Sam Field Sports Complex, 1750 Matthew Dr. - Racquet Club open for tennis and pickleball, with restricted access to lobby area. Only one group per court permitted at payment area.

■ Shady Oaks Park, 3300 Marion St. - baseball fields are open

■ STARS Complex, 2980 Edison Ave. - baseball fields are open

■ Fort Myers Beach: Beach and access controlled by the Town of Fort Myers Beach (from Crescent Beach Park south to Big Carlos Pass Bridge) remain open from 7 a.m. to 10 a.m. for residents' exercise only. Beach access parking controlled by the Town remains closed.

Enforcement of parking and beach access violations will be in effect. The Town's parks, recreation and cultural facilities, as well as Town Hall, remain closed until at least Friday, when Town Council is to meet on beach openings and related topics. The general public is advised to stay in and north of Crescent Beach Park.

City of Bonita Springs Parks: As of Wednesday city parks reopened and normal operating hours at all parks will be observed. The city encourages visitors to follow the CDC guidelines, including social distancing.

City of Bonita Springs parks will reopen effective Wednesday:

- Riverside Park - including one bandshell restroom
■ Liles Hotel Plaza
■ Depot Park (playground and restrooms to remain closed)
■ Bonita Springs Dog Park will re-open the large and small dog runs only. Medium dog run and playground will remain closed. No personal chairs will be permitted.

- Island Park
■ Bay Park North
■ Beach Park North

The following Lee County locations will remain closed: See OPEN, Page 10A

V-Dana Community Development District

Financial Statements
(Unaudited)

Period Ending
June 30, 2020



District Management Services, LLC
2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607
Phone (813) 873-7300 ~ Fax (813) 873-7070

V-Dana CDD
 Balance Sheet
 As of 6/30/2020
 (In Whole Numbers)

	General Fund	Total
Assets		
Cash-Operating Account	3,473	3,473
Total Assets	3,473	3,473
Liabilities		
Accounts Payable	10,437	10,437
Total Liabilities	10,437	10,437
Fund Equity & Other Credits Contributed Capital	(6,964)	(6,964)
Total Liabilities & Fund Equity	3,473	3,473

V-Dana CDD

Statement of Revenues & Expenditures

001 - General Fund
From 10/1/2019 Through 6/30/2020
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Special Assessments - Service Charges				
Operations & Maintenance Assmts-Tax Roll	424,128	0	(424,128)	(100)%
Discounts & Collection Fees	(256,128)	0	256,128	(100)%
Contributions & Donations From Private Sources				
Developer Contributions	0	15,000	15,000	0 %
Total Revenues	168,000	15,000	(153,000)	(91)%
Expenditures				
Financial & Administrative				
District Manager	45,000	0	45,000	100 %
District Engineer	14,000	0	14,000	100 %
Disclosure Report	8,400	0	8,400	100 %
Trustee Fees	20,000	0	20,000	100 %
Auditing Services	7,500	0	7,500	100 %
Postage, Phone, Faxes, Copies	400	0	400	100 %
Public Officials Insurance	2,500	0	2,500	100 %
Legal Advertising	3,500	10,749	(7,249)	(207)%
Bank Fees	360	58	302	84 %
Dues, Licenses, & Fees	260	0	260	100 %
Office Supplies	0	113	(113)	0 %
Website Maintenance	1,500	2,900	(1,400)	(93)%
Legal Counsel				
District Counsel	17,000	5,636	11,364	67 %
Other Physical Environment				
Property & Casualty Insurance	45,580	2,507	43,073	94 %
Total Expenditures	166,000	21,964	144,036	87 %
Excess of Revenues Over (Under) Expenditures	2,000	(6,964)	(8,964)	(448)%
Fund Balance. End of Period	2,000	(6,964)	(8,964)	(448)%
	2,000	(6,964)	(8,964)	(448)%

V-Dana CDD
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 06/30/2020
Reconciliation Date: 6/30/2020
Status: Locked

Bank Balance	3,472.97
Less Outstanding Checks/Vouchers	0.00
Plus Deposits in Transit	0.00
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	3,472.97
Balance Per Books	<u>3,472.97</u>
Unreconciled Difference	<u><u>0.00</u></u>

Click the Next Page toolbar button to view details.

V-Dana CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 06/30/2020
Reconciliation Date: 6/30/2020
Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
100	5/15/2020	System Generated Check/Voucher	2,900.00	ADA Site Compliance
105	6/18/2020	System Generated Check/Voucher	735.00	Coleman, Yovanovich & Koester, P. A.
Cleared Checks/Vouchers			3,635.00	

V-Dana CDD
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account
Reconciliation ID: 06/30/2020
Reconciliation Date: 6/30/2020
Status: Locked

Cleared Deposits

<u>Deposit Number</u>	<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
	004	6/30/2020	June Bank Activity	<u>(20.70)</u>
Cleared Deposits				<u>(20.70)</u>
				<u><u>(20.70)</u></u>

WAIVER OF CONFLICT OF INTEREST

Coleman, Yovanovich & Koester, P.A. (“CYK”) has been asked to represent TPCOM-LAND-SUB, LLC, a Florida limited liability company (“TPCOM”) in relation to the sale of a commercial property owned by TPCOM (the “Commercial Property”). The Commercial Property is part of the mater-planned community known as Verdana Village. However, the Commercial Property is not located within V-Dana Community Development District (“VCDD”). TPCOM is an entity controlled and/or affiliated with Cameratta Companies and CAM VILLAGE DEVELOPMENT, LLC, a Florida limited liability company, the landowner and developer of portions of the Verdana Village located within VCDD. TPCOM acknowledges that CYK has previously represented, and continues to represent, VCDD as district counsel including, without limitation, representation of the District on general representational matters, bond validation and bond financings undertaken by the District.

The nature and substance of the transactions in which CYK has represented or currently represents VCDD and TPCOM and the transactions outlined in this letter could involve potential or actual conflicts of interest among the parties (or their affiliates). Under such circumstances where such actual or potential conflicts of interest may arise, it is our obligation to advise you of the existence of such potential or actual conflicts of interest and advise that you may want to consult with another attorney regarding these conflicts.

Nevertheless, VCDD and TPCOM have with full knowledge, disclosure and consent, agreed that CYK may provide representation for TPCOM with respect to the sale of the Commercial Property and CYK may continue to represent VCDD for all matters. Each party waives any conflict of interest that might exist or arise relating to the foregoing. Each party acknowledges that there does not, at this time, appear to be any actual disagreements or disputes existing between or among the undersigned or with TPCOM (and/or its affiliates). Each party has had an opportunity to discuss the conflict waiver evidenced hereby with separate independent counsel. Further, it is our understanding that the TPCOM (and/or its affiliates) will be represented by the Pavese Law Firm or another independent third-party law firm with respect to all matters relating to VCDD.

If a dispute arises between TPCOM (and/or its affiliates) and VCDD, and such dispute cannot be resolved amicably and without litigation or threat of litigation, VCDD and TPCOM (and/or its affiliates) agree and acknowledge that CYK shall not represent either party in such dispute.

By signing below, both parties agree to the terms and provisions set forth herein and the waiver of any conflict of interest in connection with the representations described above. This Waiver may be executed by the parties in counterparts.

**V-DANA COMMUNITY
DEVELOPMENT DISTRICT**

TPCOM-LAND-SUB, LLC,
a Florida limited liability company

By: _____
Joseph Cameratta, Chairman

By: _____
Print Name: _____
Title: _____