

***BANNON LAKES***  
*Community Development District*

*February 2, 2022*

## *AGENDA*

# *Bannon Lakes*

## *Community Development District*

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475 West Town Place, Suite 114, St. Augustine, FL 32092

Phone: 904-940-5850 - Fax: 904-940-5899

January 18, 2021

Board of Supervisors  
Bannon Lakes Community Development District  
**Staff Call In#: 1-888-757-2790: Code: 509700**

Dear Board Members:

The Bannon Lakes Community Development District Board of Supervisors is scheduled for **Wednesday, February 2, 2021, at 1:00** p.m. at the World Golf Village Renaissance Hotel, 500 S. Legacy Trail, St. Augustine, FL 32092.

Following is the advance agenda for this meeting:

- I. Roll Call
- II. Public Comment
- III. Approval of Minutes of the November 3, 2021, Meeting
- IV. Matters Related to Series 2022 Bond
  - A. Acceptance of Engagement Letter from FMS Bonds Regarding the Series 2022 Bonds
  - B. Consideration of Delegation Resolution 2022-01
    1. Third Supplemental Trust Indenture
    2. Bond Purchase Contract
    3. Preliminary Official Statement
    4. Continuing Disclosure Agreement
- V. Selection of an Audit Committee
- VI. Consideration of Retention Fee Agreement with Kutak Rock, LLP
- VII. Consideration of Registered Agent and Registered Office Resolution 2022-02
- VIII. Consideration of Resolution 2022-03, Authorizing the St. Johns Supervisor of Elections to Conduct the 2022 General Election

- IX. Ratification of Fourth Amendment to the Pond Management Agreement with Lake Doctors, Inc.
- X. Other Business
- XI. Staff Reports
  - A. Attorney –
    - 1. Memo Regarding Publication of Legal Notices
    - 2. Memo Regarding Stormwater Needs Analysis
    - 3. Memo Regarding Prompt Payment Requirements
    - 4. Memo Regarding Public Records Exemptions
  - B. Engineer –
    - 1. Consideration of Series 2021 Requisitions No. 22-26
    - 2. Consideration of Work Authorization No. 2 For Stormwater Needs Analysis
  - C. District Manager
  - D. Field Services – Operations Memorandum
  - E. Amenity Manager – Amenity Report
- XII. Audience Comments
- XIII. Supervisor's Requests
- XIV. Financial Reports
  - A. Balance Sheet and Statement of Revenues & Expenditures for the Period Ending December 31, 2021
  - B. Assessment Receipt Schedules
  - C. Approval of Check Register
- XV. Next Scheduled Meeting – May 4, 2022 @ 1:00 p.m. at The World Golf Renaissance Hotel, 500 S. Legacy Trail, St. Augustine, FL 32092
- XVI. Adjournment

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call.

Sincerely,



*James Oliver*  
James Oliver  
District Manager

## *MINUTES*

**MINUTES OF MEETING  
BANNON LAKES  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Bannon Lakes Community Development District was held on Wednesday, **November 3, 2021** at 1:00 p.m. at the World Golf Village Renaissance Hotel, 500 S. Legacy Trail, St. Augustine, Florida.

Present and constituting a quorum were:

Art Lancaster	Chairman
Chris d'Aquin	Supervisor
Chris Hill	Supervisor

Also present were:

Jim Oliver	District Manager
Wes Haber <i>by phone</i>	District Counsel
George Katsaras <i>by phone</i>	District Engineer
Brian Stephens	Operations Manager
Denise Powers	Amenity Manager

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Oliver called the meeting to order at 1:00 p.m. Three members of the Board were present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment**

Mr. Oliver noted there were two sections for public comment. There were no public comments at this time.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes from the August 4,  
2021 Meeting**

Mr. Oliver presented the August 4, 2021 meeting minutes and asked for any comments, corrections, or changes. The Board had no changes.

On MOTION by Mr. Lancaster, seconded by Mr. d'Aquin, with all in favor, the Minutes of the August 4, 2021 Meeting, were approved.

**FOURTH ORDER OF BUSINESS**

**Review of Landcare Group Performance**

Mr. Oliver gave an overview of the letter sent to Landcare Group on deficiencies and the response received on August 13<sup>th</sup>. Both of these were shared with the Board. Updates were shared with the Board on the recent performance. It was noted that overall the performance, communications, and responsiveness has improved. New staff member Denise Powers was introduced.

**FIFTH ORDER OF BUSINESS**

**Acceptance of Engagement Letter with  
Grau & Associates for FY 21 Audit  
Services**

Mr. Oliver noted this was a requirement and this auditor was selected through the RFP process. Comments were made about the budget.

On MOTION by Mr. Lancaster, seconded by Mr. Hill, with all in favor, Acceptance of the Engagement Letter with Grau & Associates for FY 21 Audit Services, was approved.

**SIXTH ORDER OF BUSINESS**

**Ratification of LED Lighting Agreement  
with FPL**

Mr. Oliver stated this was for the installation and replacement of 26 LED lights. This is consistent with the neighborhood lighting.

On MOTION by Mr. Hill, seconded by Mr. d'Aquin with all in favor, the LED Lighting Agreement with FPL, was ratified.

**SEVENTH ORDER OF BUSINESS**

**Other Business**

Mr. Oliver asked if there was any other business to discuss. Hearing none, the next item followed. It was noted there was a request for an update on Phase 2.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney – Discussion of Transfer of Client Matters to Kutak Rock LLP**

Mr. Haber summarized the transition process of client matters of the new law firm, Kutak Rock, LLP. The Board approved the transfer of all matters and authorized the Chair to review and execute the fee agreement.

Mr. Haber updated the Board on a new law requiring the Board to conduct an analysis of storm water systems owned by the CDD. These would be conducted by the District Engineer. It was noted this would need to be considered in the budget.

On MOTION by Mr. d'Aquin, seconded by Mr. Hill, with all in favor, the Transfer of Client Legal Matters to Kutak Rock, LLP and Authorize the Chair to Review and Execute the Fee Agreement, was approved.

**B. Engineer – Consideration of Series 2021 Requisitions No. 13-21**

Mr. Oliver stated the requisitions were related to the construction projects from Hopping Green & Sams for legal work, for engineering work, and from AJ Johns for the contract work. It was noted they were for the actual construction project and would not go against the CDD budget. Updates on the project were provided.

On MOTION by Mr. Hill, seconded by Mr. d'Aquin, with all in favor, the Series 2021 Requisitions No. 13-21, were ratified.

**C. District Manager**

Mr. Oliver noted there was nothing further to report.

**D. Field Services – Operations Memorandum**

Mr. Stephens provided an updated report for the Board. He summarized work completed that included pool pumps, fitness center, tree removal and replacement. Comments were made on payments on check register. Additional comments were made on pool pump, pool gate, and budget.

**E. Amenity Manager – Amenity Report**

Ms. Powers is replacing Alex Losert. She reviewed the updates for the community. Discussion ensued on the process for reserving the Amenity Center. The Club activities were reviewed.

**NINTH ORDER OF BUSINESS**

**Audience Comments**

An audience comment included the issue with the sewer lines, security system camera issues, dog waste stations, crosswalk, tree root crown treatment, after hours additional playground equipment (soccer goals), dead tree on lake bank near amenity center, Bridge Bay HOA reports non-residents entering restricted community, wild hogs damage, and fishing policies. Discussion ensued on pool limits and capacity.

**TENTH ORDER OF BUSINESS**

**Supervisor's Requests**

Supervisors had no comment. There being none, the next item followed.

**ELEVENTH ORDER OF BUSINESS**

**Financial Reports**

**A. Balance Sheet and Statement of Revenues & Expenditures for the Period Ending September 30, 2021**

Mr. Oliver stated that the balance sheet can be found in the agenda package as of September 30, 2021.

**B. Assessment Receipt Schedule**

Mr. Oliver reviewed the assessment receipt schedule and noted they were over 100.% collected on roll. The tax bill was mailed on November 1, 2021.

**C. Approval of Check Register**

Mr. Oliver noted that the check register required Board approval.

On MOTION by Mr. d'Aquin, seconded by Mr. Lancaster, with all in favor, the Check Register was approved.
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November 3, 2021

Bannon Lakes CDD

**TWELTH ORDER OF BUSINESS**

**Next Scheduled Meeting – TBD**

Mr. Oliver stated the next scheduled regular meeting date would be February 2, 2021 at 1:00p.m. at the World Golf Renaissance Hotel, 500 S. Legacy Trail, St. Augustine, FL 32092.

**THIRTEENTH ORDER OF BUSINESS**

**Adjournment**

The meeting was adjourned

On MOTION by Mr. Lancaster, seconded by Mr. Hill, with all in favor, the Meeting was adjourned.
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Secretary / Assistant Secretary

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Chairperson / Vice Chairperson

## *FOURTH ORDER OF BUSINESS*



*A.*

January 11, 2022

Bannon Lakes Community Development District  
c/o Governmental Management Services, LLC  
475 West Town Place, Suite # 114  
World Golf Village  
St. Augustine, Florida 32092  
Attention: Mr. Jim Oliver

Re: Bannon Lakes CDD, Series 2022 Bonds

Dear Mr. Oliver:

We are writing to provide you, as the Bannon Lakes Community Development District (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "Bonds"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 Disclosure, as set forth in the amended and restated MSRB Notice 2019-20 (November 8, 2019)<sup>1</sup> (the "Notice"). We ask that you provide this letter to the appropriate person at the Issuer.

The Issuer recognizes that FMSbonds, Inc. will serve as the underwriter (the "Underwriter") and not as a financial advisor or municipal advisor, in connection with the issuance of the bonds relating to this financing (herein, the "Bonds"). As part of our services as Underwriter, FMSbonds, Inc. may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the Bonds. Any such advice, if given, will be provided by FMSbonds, Inc. as Underwriter and not as your financial advisor or municipal advisor in this transaction. The Issuer may choose to engage the services of a municipal advisor with a fiduciary obligation to represent the Issuer's interest in this transaction.

The specific parameters under which FMS will underwrite the Bonds will be set forth in a Bond Resolution adopted by the Board.

Pursuant to the Notice, we are required by the MSRB to advise you that:

- MSRB Rule G-17 requires a broker to deal fairly at all times with both municipal issuers and investors.

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<sup>1</sup> Interpretive Notice Concerning the Application of MSRB Rule G-17 to underwriters and Underwriters of Municipal Securities (effective March 31, 2021).

- The Underwriter's primary role is to purchase the Bonds in an arm's-length commercial transaction with the Issuer. As such, the Underwriter has financial and other interests that differ from those of the Issuer.
- Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the Issuer under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the Issuer without regard to its own financial or other interests.
- The Underwriter has a duty to purchase the Bonds from the Issuer at a fair and reasonable price, but must balance that duty with its duty to use its best efforts to resell the Bonds with purchases at prices that are fair and reasonable.
- The Bonds may be sold into a trust either at the time of issuance or subsequent to issuance. In such instance FMSbonds, Inc., not in its capacity of Underwriter, may participate in such trust arrangement by performing certain administrative roles. Any compensation paid to FMSbonds, Inc. would not be derived from the proceeds of the Bonds or from the revenues pledged thereunder.

The Underwriter will be compensated in accordance with the terms of a bond purchase contract by and between the Underwriter and Issuer. Payment or receipt of the Underwriter's compensation will be contingent on the closing of the transaction. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since an Underwriter may have an incentive to recommend a transaction that is unnecessary or to recommend that the size of a transaction be larger than is necessary. The Issuer acknowledges no such recommendation has been made by the Underwriter.

Please note nothing in this letter is an expressed or an implied commitment by us to provide financing or to place or purchase the Bonds. Any such commitment shall only be set forth in a bond purchase contract or other appropriate form of agreement for the type of transaction undertaken by you.

Further, our participation in any transaction (contemplated herein or otherwise) remains subject to, among other things, the execution of a bond purchase contract (or other appropriate form of agreement), further internal review and approvals, satisfactory completion of our due diligence investigation and market conditions.

FMSbonds, Inc. is acting independently in seeking to act as Underwriter in the transaction contemplated herein and shall not be deemed for any purpose to be acting as an agent, joint venturer or partner of any other principal involved in the proposed financing. FMSbonds, Inc. assumes no responsibility, express or implied, for any actions or omissions of, or the performance of services by, the purchasers or any other brokers in connection with the transactions contemplated herein or otherwise.

If you or any other representative of the Issuer have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with your own financial, municipal, legal,

accounting, tax and other advisors, as applicable, to the extent deemed appropriate.

The MSRB requires that we seek the Issuer's acknowledgement that it has received this letter. We request that the person at the Issuer who has the authority to bind the Issuer (herein, "Authorized Issuer Representative") acknowledge this letter as soon as practicable and by nature of such acknowledgment that such person is not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

Depending on the structure of the transaction that the Issuer decides to pursue, or if additional actual or perceived material conflicts are identified, we may be required to send you additional disclosures. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the Bonds, and we appreciate the opportunity to assist you in this transaction. Thank you.

FMSbonds, Inc.

By:

Name: Jon Kessler

Title: Executive Director

**BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_

*B.*

## **RESOLUTION 2022-01**

**A RESOLUTION OF BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2016-28 BY AUTHORIZING THE ISSUANCE OF ITS BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO FMSBONDS, INC. BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE AGREEMENT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE THIRD SUPPLEMENTAL TRUST INDENTURE; APPROVING THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE LIMITED OFFERING MEMORANDUM AND THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, Bannan Lakes Community Development District (the “District”) is authorized by Florida Statutes, Chapter 190 (the “Act”) and Ordinance No. 2015-60 of St. Johns County, Florida, (the “Ordinance”), to issue its bonds for the purpose of acquiring and constructing assessable improvements as provided in the Act and the Ordinance; and

**WHEREAS**, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by levying and collecting special assessments on property located within the District and specially benefited by the assessable improvements to be financed with certain proceeds of its bonds; and

**WHEREAS**, the District pursuant to its Resolution 2016-28 (the “Bond Resolution”) authorized the issuance of its not exceeding \$95,905,000 principal amount of its special assessment revenue bonds (the “Bonds”) in separate series for the purposes set forth in said Bond Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the Bond Resolution; and



**WHEREAS**, the Bonds were validated by the Circuit Court of the Fourth Judicial Circuit of the State of Florida in and for St. Johns County, Florida, rendered on December 2, 2015, and the appeal period from such final judgment has expired with no appeal being taken; and

**WHEREAS**, pursuant to the Bond Resolution and the Master Indenture, as supplemented by a First Supplemental Trust Indenture dated as of January 1, 2016, the Issuer has previously issued its \$11,850,000 Bannan Lakes Community Development District Special Assessment Bonds, Series 2016; and

**WHEREAS**, pursuant to the Bond Resolution and the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of January 1, 2021, the Issuer has previously issued its \$7,415,000 Bannan Lakes Community Development District Special Assessment Bonds, Series 2021; and

**WHEREAS**, the District now desires to supplement the Bond Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2022 in a principal amount not exceeding \$10,500,000 (the “2022 Bonds”), to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the 2022 Bonds; and

**WHEREAS**, the Board of Supervisors of the District (the “Board”) has received from FMSbonds, Inc. (the “Underwriter”) a proposal in the form of a Bond Purchase Contract (the “Contract”) for the purchase of the 2022 Bonds and the Board has determined that acceptance of such proposal and the sale of the 2022 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT**, as follows:

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

**SECTION 2. Authorization.** There is hereby authorized to be issued the 2022 Bonds in a principal amount not exceeding \$10,500,000. The 2022 Bonds shall be issued under and secured by that Master Trust Indenture (the “Master Indenture”) as supplemented by that Third Supplemental Trust Indenture (the “Supplemental Indenture”) both by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) (the Master Indenture and the Supplemental Indenture referred to collectively as the “Indenture”). The proceeds of the 2022 Bonds shall be used for the purposes set forth in the Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

**SECTION 3. Approval of Supplemental Indenture.** The Supplemental Indenture is hereby approved in substantially the form set forth as part of **Exhibit A** hereto and the Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Supplemental Indenture on behalf of and in the name of the District with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman and the Secretary or any Assistant Secretary of the Board is hereby

authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby approved to serve as Trustee, Bond Registrar and Paying Agent under such Supplemental Indenture.

**SECTION 4. Negotiated Sale.** The Board hereby determines that a negotiated sale of the 2022 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the 2022 Bonds at presently favorable interest rates, and because the nature of the security for the 2022 Bonds and the sources of payment of debt service on the 2022 Bonds require the participation of an underwriter in structuring the bond issue.

**SECTION 5. Contract Approved.** The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided that (i) the principal amount of the 2022 Bonds shall not exceed \$10,500,000; (ii) the average interest rate on the 2022 Bonds will not exceed four and one half percent (4.50%) per annum; (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the principal amount of the 2022 Bonds; (iv) the 2022 Bonds shall be subject to optional redemption as set forth in the Contract; and (v) the final maturity of the 2022 Bonds shall be no later than the maximum term permitted by law.

**SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum.** The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the 2022 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and, the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the 2022 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the 2022 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the 2022 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the 2022 Bonds.



**SECTION 7. Form of 2022 Bonds.** The 2022 Bonds shall be in substantially the form as set forth in the exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the 2022 Bonds shall approve, such approval to be conclusively evidenced by the execution of the 2022 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the 2022 Bonds.

**SECTION 8. Continuing Disclosure Agreement.** The form and content of the Continuing Disclosure Agreement (the “Disclosure Document”) relating to the 2022 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

**SECTION 9. Application of 2022 Bond Proceeds.** Proceeds of the 2022 Bonds shall be applied as provided in the Supplemental Indenture.

**SECTION 10. Engineer’s Report.** The District hereby approves the Bannon Lakes Community Development District Supplemental Engineer’s Report For Master Infrastructure – Phase 3 Improvements Capital Improvement Plan, dated \_\_\_\_\_, 2022, prepared by England, Thims & Miller, Inc., the District Engineer, in substantial form, and authorizes the Chairman or Vice Chairman to approve the final version of such report, with such changes as may be approved by the Chairman or Vice Chairman.

**SECTION 11. Open Meetings.** It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the 2022 Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

**SECTION 12. Other Actions.** The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the “District Officers”), Akerman LLP, as Bond Counsel, Kutak Rock, P.A, the District’s General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2022 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

**SECTION 13. Other Agreements and Reports.** The District hereby authorizes and approves the execution and delivery by the District Officers of such completion agreements,

acquisition agreements, assessment true-up agreements, collateral assignments of contract rights, impact fee agreement and other agreements and instruments, between the District and the owners or developers of lands within the District as shall be necessary or desirable in connection with the issuance and delivery of the 2022 Bonds and the consummation of all transactions in connection therewith. Such agreements shall be in substantially the form presented to this meeting or on file with the Secretary, or subsequently prepared and approved by District Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or acceptance to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein. The District further hereby authorizes and approves preparation, revision and approval by the District Officers, District Engineer, District Manager and Counsel to the District of such engineering, assessment and other reports and supplements thereto as shall be necessary or desirable in connection with the marketing, sale, issuance and delivery of the 2022 Bonds and the consummation of all transactions in connection therewith.

**SECTION 14. Approval of Prior Actions.** All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

**SECTION 15. Inconsistent Resolutions and Motions.** All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

**SECTION 16. 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 17. Effective Date.** This Resolution shall become effective immediately upon its adoption.

ADOPTED this \_\_\_\_ day of February, 2022.

**BANNON LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Chairman

[SEAL]  
Attest:

By: \_\_\_\_\_  
Secretary

Exhibits

A-Third Supplemental Indenture

B-Bond Purchase Agreement

C-Preliminary Limited Offering Memorandum

D-Continuing Disclosure Agreement

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**THIRD SUPPLEMENTAL TRUST INDENTURE**

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**between**

**BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT**

**and**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**

**As Trustee**

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**Dated as of March 1, 2022**

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**relating to**

**BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT**

**SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022**

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### **THIRD SUPPLEMENTAL TRUST INDENTURE**

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (the “Third Supplemental Indenture”) dated as of March 1, 2022, from **BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer”) to **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida.

**WHEREAS**, the Issuer has entered into a Master Trust Indenture dated as of January 1, 2016 (the “Master Indenture”), with the Trustee to secure the issuance of its Bannon Lakes Community Development District Special Assessment Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

**WHEREAS**, pursuant to Resolution No. 2016-28 adopted by the Board of the Issuer on October 7, 2015 (the “Bond Resolution”), the Issuer has authorized the issuance of its not exceeding \$95,905,000 Bannon Lakes Community Development District Special Assessment Revenue Bonds, in one or more Series (the “Bonds”), and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

**WHEREAS**, the Bonds were validated by the Circuit Court of the Twelfth Judicial Circuit of the State of Florida in and for St. Johns County, Florida in a Final Judgment rendered on December 2, 2015, and the appeal period from such final judgment has expired with no appeal being taken; and

**WHEREAS**, pursuant to the Bond Resolution and the Master Indenture, as supplemented by a First Supplemental Trust Indenture dated as of January 1, 2016, the Issuer has previously issued its \$11,850,000 Bannon Lakes Community Development District Special Assessment Bonds, Series 2016; and

**WHEREAS**, pursuant to the Bond Resolution and the Master Indenture, as supplemented by a Second Supplemental Trust Indenture dated as of January 1, 2021, the Issuer has previously issued its \$7,415,000 Bannon Lakes Community Development District Special Assessment Bonds, Series 2021; and

**WHEREAS**, the Board of the Issuer has duly adopted resolutions (the “Assessment Resolutions”) pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the Capital Improvement Plan (hereinafter defined), defining the Cost of the Capital Improvement Plan, a portion of which will be financed by the 2022 Bonds (hereinafter defined) (the “2022 Project”). The Assessment Resolutions also address the manner in which the 2022 Assessments (hereinafter defined) shall be levied against property benefited by the Capital Improvement Plan, directing the preparation of an assessment roll calling for a public hearing of the Issuer at which owners of property to be subject to the 2022 Assessments may be heard as to the propriety and advisability of undertaking the Capital Improvement Plan, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property subject to the debt assessments, and stating the intent of the Issuer to issue bonds, including, but not limited to the 2022 Bonds (as herewith defined) secured by debt assessments to finance the costs of the acquisition and construction of all or a portion of the Capital Improvement



Plan and the Board of the Issuer has adopted resolutions, following public hearings conducted in accordance with the Act, to fix and establish the debt assessments, including, but not limited to the 2022 Assessments, and the property upon which such debt assessments will be levied (collectively the “Assessment Resolution”); and

**WHEREAS**, pursuant to the Bond Resolution as supplemented by Resolution 2022-01 adopted by the Board of the Issuer on February 2, 2022, the Issuer has authorized the issuance, sale and delivery of its Bannon Lakes Community Development District Special Assessment Revenue Bonds, Series 2022 (the “2022 Bonds”), as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture to secure the issuance of the 2022 Bonds and to set forth the terms of the 2022 Bonds; and

**WHEREAS**, the Issuer will apply the proceeds of the 2022 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of the 2022 Project which 2022 Project is further described in **Exhibit A** hereto (hereinafter (the “2022 Project”); (ii) pay interest on the 2022 Bonds through November 1, 2022, (iii) pay certain costs associated with the issuance of the 2022 Bonds; and (iv) fund the 2022 Reserve Account as herein provided; and

**WHEREAS**, the execution and delivery of the 2022 Bonds and of this Third Supplemental Indenture have been duly authorized by the Board of the Issuer and all things necessary to make the 2022 Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture (the Master Indenture, as supplemented by this Third Supplemental Indenture, the “Indenture”), a valid and binding lien on the 2022 Pledged Revenues (as hereinafter defined) have been done.

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

That the Issuer, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the 2022 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all 2022 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Indenture, and to further secure the observance and performance by the Issuer of all the covenants, expressed or implied in Indenture and in the 2022 Bonds: (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the Issuer, in, to and under, the 2022 Pledged Revenues, subject to the terms and conditions of the Indenture and the provisions of the Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Indenture;

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

**IN TRUST NEVERTHELESS**, except as in each such case may otherwise be provided in the Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the 2022 Bonds, without preference, priority or distinction as to lien or otherwise, of any 2022 Bond over any other 2022 Bond by reason of priority in their issue, sale or execution;

**PROVIDED HOWEVER**, that if the Issuer, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the 2022 Bonds or any 2022 Bond secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the 2022 Bonds and this Third Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the 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 of the Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all 2022 Bonds or such 2022 Bond, otherwise this Third Supplemental Indenture shall remain in full force and effect;

**THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH**, and it is expressly declared, that all 2022 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Indenture expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the 2022 Bonds, as follows:

## **ARTICLE I DEFINITIONS**

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

“Acquisition Agreement” shall mean any document, including any and all amendments thereto, pursuant to which the Developer conveys to the Issuer any portion of the 2022 Project.

“Amortization Installments” shall mean the moneys required to be deposited in the 2022 Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

“Assessment Principal” shall mean the principal amount of 2022 Assessments received by the Issuer which are pledged to the 2022 Bonds.

“Assessment Proceedings” shall mean the proceedings of the Issuer with respect to the establishment, levy and collection of the 2022 Assessments, consisting of Resolutions Nos. 2016-26, 2016-27, 2016-29, 2016-31, and 2022-\_\_ adopted by the District on October 7, 2015, October 7, 2015, November 23, 2015, November 23, 2015 and \_\_\_\_\_, 2022, respectively together with and any supplemental proceedings undertaken by the Issuer with respect to the 2022 Assessments.

“Authorized Denomination” shall mean, with respect to the 2022 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of 2022 Bonds does not purchase at least \$100,000 of the 2022 Bonds at the time of initial delivery of the 2022 Bonds, such beneficial owner must establish to the satisfaction of the Underwriter that such beneficial owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Beneficial Owner” shall mean the owners from time to time of the 2022 Bonds for federal income tax purposes.

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

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds 2022 Bonds as securities depository.

“Capital Improvement Plan” shall mean the District’s Capital Improvement Plan, as set forth in the Bannan Lakes Community Development District Engineer’s Report Capital Improvement Plan dated November 23, 2015, as supplemented by a report entitled [Supplemental Engineer’s Report for Master Infrastructure – Phase 3 Improvement Capital Improvement Plan dated \_\_\_\_\_, 2022, as amended and supplemented from time to time. The Capital Improvement Plan includes public infrastructure improvements, including, without limitation, roadways, storm water management systems, potable water distribution system, wastewater collection system, reuse water system, landscape/hardscape, amenity areas, recreational facilities, parks, entry features, wetland mitigations and related professional services.

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the 2022 Bonds, among the Issuer and the Landowner and joined in by the Dissemination Agent (as defined therein), as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Developer” shall mean RREF III-P-EP Bannan Lakes JV, LLC, a Delaware limited liability company, or any successor or assign thereof.

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

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2022.

“Landowner” shall mean \_\_\_\_\_.

“Majority Owners” shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the 2022 Bonds then Outstanding.

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

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

“Prepayment Principal” shall mean the excess amount of Assessment Principal received by the Issuer over the Assessment Principal then due. Prepayment Principal shall not include the proceeds of any refunding bonds.

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

“Term Bonds” shall mean the 2022 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

“2022 Assessments” shall mean Special Assessments, in the principal amount corresponding to the principal amount of the 2022 Bonds, levied against certain properties specially benefited by the Capital Improvement Plan, all as described in the Assessment Proceedings.

“2022 Capitalized Interest” shall mean interest due or to become due on the 2022 Bonds, which will be paid, or is expected to be paid, from the proceeds of the 2022 Bonds.

“2022 Investment Obligations” shall mean those obligations described under the definition of “Investment Securities” in the Master Indenture.

“2022 Pledged Revenues” shall mean with respect to the 2022 Bonds (a) all revenues received by the District from the 2022 Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2022 Assessments or from the issuance and sale of tax certificates with respect to such 2022 Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the 2022 Bonds; provided, however, that 2022 Pledged Revenues shall not include (A) any moneys transferred to the 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the 2022 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)).

“2022 Prepayments” shall mean Prepayments of the 2022 Assessments.

“2022 Project” shall mean the portion of the Capital Improvement Plan financed by the 2022 Bonds.

“2022 Reserve Account Requirement” shall mean 50% of the maximum annual Debt Service Requirement for the 2022 Bonds. Such amount is not greater than the lesser of: (i) maximum annual Debt Service Requirement for the 2022 Bonds, (ii) 125% of the average annual debt service for the 2022 Bonds, or (iii) 10% of the proceeds of the 2022 Bonds calculated as of the date of original issuance thereof. The initial 2022 Reserve Account Requirement is \$\_\_\_\_\_.

## ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF 2022 BONDS

Section 201. Authorization of 2022 Bonds; Book-Entry Only Form. The 2022 Bonds are hereby authorized to be issued in the aggregate principal amount of \$\_\_\_\_\_ for the purposes enumerated in the recitals hereto. The 2022 Bonds shall be substantially in the form set forth as **Exhibit B** to this Third Supplemental Indenture. Each 2022 Bond shall bear the designation “2022R” and be numbered consecutively from 1 upwards.

The 2022 Bonds shall be initially issued in the form of a separate single certificated fully registered 2022 Bond for each maturity of 2022 Bonds. Upon initial issuance, the ownership of such 2022 Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York (“DTC”), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding 2022 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to 2022 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the Issuer, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the 2022 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the 2022 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the 2022 Bonds. The Issuer, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each 2022 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such 2022 Bond for the purpose of payment of principal, premium and interest with respect to such 2022 Bond, for the purpose of giving notices of redemption and other matters with respect to such 2022 Bond, for the purpose of registering transfers with respect to such 2022 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the 2022 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payment shall be valid and effective to fully satisfy and discharge the Issuer’s obligations with respect to payment of principal of, premium, if any, and interest on the 2022 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond

Registrar, shall receive a certificated 2022 Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in this Third Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the Issuer shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the Issuer of written notice from DTC: (i) confirming that DTC has received written notice from the Issuer to the effect that a continuation of the requirement that all of the Outstanding 2022 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the 2022 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the 2022 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof. Prior to any transfer of the 2022 Bonds outside of the book-entry only system (including, but not limited to, the initial transfer outside of the book-entry only system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 202. Terms of 2022 Bonds. The 2022 Bonds shall be issued as \_\_\_\_ ( ) Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$\_\_\_\_\_, \_\_\_\_% Term Bond due May 1, 20\_\_.

\$\_\_\_\_\_, \_\_\_\_% Term Bond due May 1, 20\_\_.

\$\_\_\_\_\_, \_\_\_\_% Term Bond due May 1, 20\_\_.

\$\_\_\_\_\_, \_\_\_\_% Term Bond due May 1, 20\_\_.

Section 203. Dating; Interest Accrual. Each 2022 Bond shall be dated March \_\_, 2022. Each 2022 Bond shall also bear its date of authentication. Each 2022 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such 2022 Bond has been paid, in which event such 2022 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the 2022 Bonds, in which event such 2022 Bond shall bear interest from its date. Interest on the 2022 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2022, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denomination. The 2022 Bonds shall be issued in Authorized Denominations.

Section 205. Paying Agent. The Issuer appoints the Trustee as Paying Agent for the 2022 Bonds.

Section 206. Bond Registrar. The Issuer appoints the Trustee as Bond Registrar for the 2022 Bonds.

Section 207. Conditions Precedent to Issuance of 2022 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the 2022 Bonds, all the 2022 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 Proceedings;
- (b) Executed originals of the Master Indenture and this Third Supplemental Indenture;
- (c) A Bond Counsel opinion substantially to the effect that; (i) the Indenture has been duly authorized and executed by the Issuer and constitutes a valid and binding obligation of the Issuer; (ii) the 2022 Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special obligations of the Issuer, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the 2022 Bonds is excludable from gross income for federal income tax purposes; and (iv) the 2022 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein.
- (d) An opinion of Counsel to the Issuer substantially to the effect that; (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to undertake the 2022 Project being financed with the proceeds of the 2022 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 undertake the 2022 Project, (iii) all proceedings undertaken by the Issuer with respect to the 2022 Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the 2022 Assessments, and (v) the 2022 Assessments are legal, valid and binding liens upon the property against which such 2022 Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;
- (e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the 2022 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the 2022 Project; and
- (g) A copy of the final judgment of validation.

Delivery to the Trustee of the proceeds from the issuance of the 2022 Bonds shall constitute satisfactory proof of the delivery of the items described above.

Section 208. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the Issuer to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the written request of any Participating Underwriter (as defined in Rule 15c2-12 of the Securities and Exchange Commission) or the Holders of at least 25% aggregate principal amount of Outstanding 2022 Bonds, and receipt of indemnity satisfactory to the Trustee or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Section.

### **ARTICLE III**

#### **REDEMPTION AND PURCHASE OF 2022 BONDS**

Section 301. Bonds Subject to Redemption. The 2022 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Third Supplemental Indenture. Interest on 2022 Bonds which are called for redemption shall be paid on the Redemption Date from the 2022 Interest Account or from the 2022 Revenue Account to the extent monies in the 2022 Interest Account are insufficient for such purpose.

Section 302. Amortization Installments.

(a) The Amortization Installments established for the 2022 Bonds shall be as set forth in the form of the 2022 Bonds attached hereto.

(b) Upon any redemption of 2022 Bonds (other than 2022 Bonds redeemed in accordance with scheduled Amortization Installments) and upon any cancellation of 2022 Bonds upon surrender to the Trustee (including any surrender pursuant to Section 304 hereof), the Issuer shall cause to be recalculated and delivered to the Trustee revised Amortization Installments for the applicable maturity of the 2022 Bonds recalculated so as to amortize the Outstanding 2022 Bonds of such maturity in substantially equal annual installments of principal and interest (as nearly as practicable and subject to rounding to Authorized Denominations of principal) over the remaining years in which Amortizations Installments are due for such 2022 Bonds.

Section 303. Notice of Redemption. When required to redeem 2022 Bonds under any provision of this Third Supplemental Indenture or directed in writing to redeem 2022 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the 2022 Bonds to be redeemed notice of the redemption, as set forth in Section 8.02 of the Master Indenture.

Section 304. Prepayment By Cancellation of Bonds Permitted. Any landowner or any designated Person on behalf of such landowner, may present to the Issuer 2022 Bonds purchased or otherwise acquired in the open market for cancellation and such cancellation of 2022 Bonds shall be treated as an optional prepayment of the 2022 Assessments, in an amount equal to the principal amount and accrued interest of 2022 Bonds so surrendered and cancelled. The lien of the 2022 Assessments shall be reduced to reflect such prepayment. The landowner or designated



Person on behalf of such landowner may, without the consent of the Bondholders, designate the specific lots or parcels owned by such landowner to which such prepayment shall apply and the amount prepaid with respect to each lot or parcel. The Amortization Installments with respect to 2022 Bonds remaining Outstanding shall be adjusted as provided in Section 302(b) hereof.

**ARTICLE IV**  
**DEPOSIT OF 2022 BOND PROCEEDS AND APPLICATION THEREOF;**  
**ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF**

Section 401. Establishment of Accounts.

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

- (i) a 2022 Acquisition and Construction Account; and
- (ii) a 2022 Costs of Issuance Account;

(b) There is hereby established within the Revenue Fund held by the Trustee a 2022 Revenue Account;

(c) There are hereby established within the Debt Service Fund held by the Trustee a 2022 Sinking Fund Account, and a 2022 Interest Account;

(d) There is hereby established within the Bond Redemption Fund a 2022 Bond Redemption Account, and within such Account, a 2022 General Redemption Subaccount, a 2022 Optional Redemption Subaccount and a 2022 Prepayment Subaccount;

(e) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2022 Reserve Account, which account shall be held for the benefit of all of the 2022 Bonds without distinction as to 2022 Bonds and without privilege or priority of one 2022 Bond over another; and

(f) At the Trustee's discretion, there is hereby established within the Rebate Fund held by the Trustee a 2022 Rebate Account.

Section 402. Use of 2022 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof; the net proceeds of sale of the 2022 Bonds, \$\_\_\_\_\_ (being the \$\_\_\_\_\_ aggregate principal amount of the 2022 Bonds plus an original issue premium of \$\_\_\_\_\_ and less an underwriter's discount of \$\_\_\_\_\_), shall be delivered to the Trustee by the Issuer and be applied as follows:

(a) \$\_\_\_\_\_, representing the 2022 Reserve Account Requirement, shall be deposited to the 2022 Reserve Account;

(b) \$\_\_\_\_\_, representing 2022 Capitalized Interest shall be deposited in the 2022 Interest Account of the Debt Service Fund;

(c) \$\_\_\_\_\_, representing costs of issuance relating to the 2022 Bonds, shall be deposited to the credit of the 2022 Costs of Issuance Account; and

(d) \$\_\_\_\_\_ of the proceeds of the 2022 Bonds remaining after the deposits above shall be deposited to the credit of the 2022 Acquisition and Construction Account.

Section 403. 2022 Acquisition and Construction Account.

(a) Amounts on deposit in the 2022 Acquisition and Construction Account shall be applied to pay the Costs of the 2022 Project upon compliance with the requirements of the requisition provisions set forth in Section 5.01(b) of the Master Indenture which requisitions will include a statement that the requested disbursement is required for “assessable improvements” constituting a portion of the 2022 Project.

(b) After the occurrence of an Event of Default specified in Section 704 hereof resulting from the non-payment of 2022 Assessments allocated to property owned by the Developer, disbursements from the 2022 Acquisition and Construction Account shall be made only with the prior written consent of the Majority Owners, provided that no such consent shall be required for disbursements for costs incurred by the Issuer under acquisition or construction contracts entered into by the Issuer prior to the occurrence of such Event of Default which costs relate to work performed before the later of (i) 30 days after the occurrence of such Event of Default or (ii) the earliest date on which the Issuer is entitled to suspend or terminate such acquisition or construction contract in its discretion (as certified by the District Engineer).

(c) Any balance remaining in the 2022 Acquisition and Construction Account after the Completion Date and after retaining the amount, if any, of all remaining unpaid Costs of the 2022 Project set forth in the Engineers’ Certificate establishing such Date of Completion, shall be transferred to and deposited in the 2022 General Redemption Subaccount in the 2022 Bond Redemption Account within the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the 2022 Bonds in the manner prescribed in the form of 2022 Bond set forth as **Exhibit B** hereto.

Section 404. Costs of Issuance Account. There shall be deposited in the 2022 Costs of Issuance Account \$\_\_\_\_\_ which shall, upon delivery of a written requisition by a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the 2022 Bonds. Any amounts on deposit in the 2022 Costs of Issuance Account ninety (90) days after the date of initial delivery of the 2022 Bonds, for which the Issuer has not provided a pending requisition, shall be transferred over and deposited into the 2022 Acquisition and Construction Account and used for the purposes permitted therefor.

Section 405. 2022 Reserve Account. Amounts on deposit in the 2022 Reserve Account except as provided elsewhere in the Indenture shall be used only for the purpose of making payments into the 2022 Interest Account and the 2022 Sinking Fund Account to pay the 2022 Bonds, without distinction as to 2022 Bonds and without privilege or priority of one 2022 Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

In the event that the amount in the 2022 Reserve Account exceeds the 2022 Reserve Account Requirement due to a decrease in the 2022 Reserve Account Requirement as a result of an optional prepayment by the owner of a lot or parcel of land of 2022 Assessments against such lot or parcel or a mandatory true-up payment, the excess amount shall be transferred from 2022 Reserve Account to 2022 Bond Redemption Account and shall constitute a credit against such optional prepayment or true-up payment. In the event that the amount in the 2022 Reserve Account exceeds the 2022 Reserve Account Requirement due to a decrease in the 2022 Reserve Account Requirement for any other reason, the excess amount shall be transferred from the 2022 Reserve Account to the 2022 General Redemption Subaccount.

The Trustee, on or before the forty-fifth (45<sup>th</sup>) day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2022 Reserve Account and shall promptly notify the Issuer of the amount of any deficiency or surplus as of such date in such account. The Issuer shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2022 Reserve Account, from the first legally available sources of the Issuer (provided, however, that the Issuer shall not be obligated to levy any additional Assessments for the purpose of making such payments). The Trustee, as soon as practicable after such computation, shall deposit any surplus (other than any surplus resulting from investment earnings which will be applied as provided below) in the 2022 Reserve Account to the 2022 General Redemption Subaccount.

All earnings on investments in the 2022 Reserve Account shall be deposited to the 2022 Revenue Account provided no deficiency exists in the 2022 Reserve Account; if a deficiency does exist earnings shall remain on deposit in the 2022 Reserve Account until the deficiency is cured.

Notwithstanding the foregoing; on the earliest date on which there is on deposit in the 2022 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding 2022 Bonds, together with accrued interest on such 2022 Bonds to the earliest date of redemption, then the Trustee shall use the amount on deposit in the 2022 Reserve Account to pay and redeem all of the Outstanding 2022 Bonds on the earliest such date.

The Issuer may provide that the difference between the amounts on deposit in the 2022 Reserve Account and the 2022 Reserve Account Requirement shall be an amount covered by obtaining a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, the issuer of which is rated at the time of initial deposit to the 2022 Reserve Account in one of the two highest categories (at least AA by S&P or at least Aa by Moody's without reference to gradations) by one of such nationally recognized rating agencies. At any time after the issuance of the 2022 Bonds, the Issuer may withdraw any or all of the amount of money on deposit in the 2022 Reserve Account and substitute in its place a Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit as described above in the face amount of such withdrawal, and such withdrawn moneys shall, after payment of the premium for such Debt Service Reserve Insurance Policy or Debt Service Reserve Letter of Credit, be used for any lawful purpose of the Issuer.

Section 406. Application of 2022 Prepayments; 2022 Prepayment Subaccount. All 2022 Prepayments shall upon receipt by the Trustee be deposited to the 2022 Prepayment Subaccount. At the time the Issuer deposits 2022 Prepayments with the Trustee it shall notify the Trustee in

writing as to the amount of 2022 Prepayment principal. Amounts on deposit in the 2022 Prepayment Subaccount shall be applied to the redemption of the 2022 Bonds as provided for the extraordinary mandatory redemption set forth in **Exhibit B** hereto.

Section 407. Tax Covenants and Rebate Account. The Issuer shall comply with the Arbitrage Certificate (including deposits to and payments from the 2022 Rebate Account) included as part of the closing transcript for the 2022 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2022 Rebate Account shall be invested only in Government Obligations. To the extent any amounts in the 2022 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed in writing by the Issuer to any other fund or account created hereunder.

Section 408. Application of 2022 Assessments and Investment Earnings.

(a) Pursuant to Section 6.03 of the Master Indenture, 2022 Assessments (except for 2022 Prepayments which shall be identified as such by the Issuer to the Trustee and deposited in the 2022 Prepayment Subaccount) shall be deposited by the Trustee into the 2022 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 408(b) of this Third Supplemental Indenture.

(b) The Trustee shall transfer from amounts on deposit in the 2022 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, no later than the Business Day preceding the first May 1 for which there is an insufficient amount from 2022 Bond proceeds (or investment earnings thereon) on deposit in the 2022 Interest Account of the Debt Service Fund to be applied to the payment of interest on the 2022 Bonds on the next succeeding May 1, and no later than the Business Day next preceding each May 1 thereafter, to the 2022 Interest Account an amount equal to the interest on the 2022 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the 2022 Interest Account not previously credited;

SECOND, beginning on the Business Day preceding May 1, 2022, no later than the Business Day next preceding each May 1, to the 2022 Sinking Fund Account an amount equal to the Amortization Installment for such May 1, less any amount on deposit in the 2022 Sinking Fund Account not previously credited;

THIRD, no later than the Business Day preceding the first November 1 for which there is an insufficient amount from 2022 Bond proceeds (or investment earnings thereon) on deposit in the 2022 Interest Account of the Debt Service Fund to be applied to the payment of interest on the 2022 Bonds on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter, to the 2022 Interest Account an amount equal to the interest on the 2022 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the 2022 Interest Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1 and November 1, to the 2022 Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit in the 2022 Reserve Account equal the 2022 Reserve Account Requirement;

FIFTH, notwithstanding the foregoing, at any time the 2022 Bonds are subject to redemption on a date which is not a May 1 or November 1, the Trustee shall be authorized to transfer from the 2022 Revenue Account to the 2022 Interest Account, the amount necessary to pay interest on the 2022 Bonds subject to redemption on such date; and

SIXTH, the balance of any moneys remaining after making the foregoing deposits shall remain in the 2022 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the 2022 Rebate Account, in which case, the Issuer shall direct the Trustee in writing to make such deposit thereto.

The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the written direction of the Issuer, withdraw any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to this Section and deposit such moneys as directed to the credit of the 2022 Bond Redemption Account.

(c) Moneys to be deposited into the 2022 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the 2022 General Redemption Subaccount, except for (i) 2022 Prepayments, which shall be deposited to the 2022 Prepayment Subaccount, and (ii) monies provided for the optional redemption of 2022 Bonds, which shall be deposited to the 2022 Optional Redemption Subaccount. Moneys in the subaccounts of the 2022 Bond Redemption Account shall be applied as follows:

(A) Moneys in the 2022 General Redemption Subaccount shall be used as soon as practicable to call 2022 Bonds for extraordinary mandatory redemption pursuant to the applicable mandatory redemption provision;

(B) Moneys on deposit in the 2022 Optional Redemption Subaccount shall be used as soon as practicable to optionally redeem all or a portion of the 2022 Bonds then subject to optional redemption as directed in writing by the Issuer; and

(C) On each March 15, June 15, September 15 and December 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 2022 Prepayment Subaccount and, if the balance therein is greater than zero, shall transfer (but only after transferring sufficient amounts as directed in writing by the Issuer to make the transfers required by (d) below and confirming that such transfer will not result in a deficiency in any of the transfers required by Section 408(b) FIRST through FIFTH above), from the 2022 Revenue Account for deposit into the 2022 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of 2022 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the 2022 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the 2022 Bonds. All interest due in regard to such prepayments shall be paid from the 2022 Interest Account.

(d) On any date required by the Arbitrage Certificate, the Issuer shall give the Trustee written direction, and the Trustee shall, transfer from the 2022 Revenue Account to the 2022 Rebate Account established for the 2022 Bonds in the Rebate Fund, and the Arbitrage Certificate the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2022 Revenue Account to make the transfer provided for in the immediately preceding sentence the Issuer shall deposit with the Trustee from available moneys of the Issuer the amount of any such insufficiency.

(e) Anything herein or in the Master Indenture to the contrary notwithstanding, earnings on investments in the 2022 Acquisition and Construction Account shall be retained as realized in such Account and used for the purposes of such Account.

#### Section 409. Prepayments; Removal of Special Assessment Liens.

(a) Subject to and in accordance with the Assessment Resolutions, the owner of property subject to the 2022 Assessments may, at its option, prepay all or a portion the 2022 Assessments by paying to the District the amount of such 2022 Assessments, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within 45 calendar days before a Quarterly Redemption Date). In the event the amount in the Series 2022 Reserve Account will exceed the 2022 Reserve Account Requirement as a result of such prepayment and the resulting redemption of Series 2022 Bonds, the Trustee shall transfer such excess amount from the Series 2022 Reserve Account to the 2022 Prepayment Account, as a credit against the amount otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District.

(b) Upon receipt of a prepayment as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee, and the District shall take such action as is necessary to reduce, or release and extinguish the related 2022 Assessments, as the case may be, in accordance with the Assessment Resolutions and as otherwise provided by law. Upon receipt of any such moneys from the District the Trustee shall immediately deposit such Prepayment into the 2022 Prepayment Account to be applied to the redemption of Series 2022 Bonds in accordance with this Supplemental Indenture.

The Trustee may conclusively rely on the District's determination of what moneys constitute prepayments and prepayment principal. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2022 Bonds from prepayments forty-five (45) days prior to each Quarterly Redemption Date.

### **ARTICLE V CONCERNING THE TRUSTEE**

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

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

Section 503. Trustee's Duties. Except as otherwise expressly stated in this Third Supplemental Indenture, nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article XI thereof, all of which shall apply to the actions of the Trustee under this Third Supplemental Indenture.

Section 504. 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 or make available to the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 505. Electronic Means. The Trustee shall have the right to accept and act upon directions or instructions given in connection with the 2022 Bonds and delivered using Electronic Means (defined below); provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing Authorized Officers with the authority to provide such directions or instructions (each an "Authorized Officer") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee directions or instructions using Electronic Means and the Trustee in its discretion elects to act upon such directions or instructions, the Trustee's understanding of such directions or instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions or instructions and that the Trustee shall conclusively presume that directions or instructions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such directions or instructions to the Trustee and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions or instructions notwithstanding such directions or instructions conflict or are inconsistent with a subsequent written direction or written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit directions or instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions or instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions or instructions to the Trustee and that there may be more secure methods of transmitting directions or instructions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions or instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes,

passwords and/or authentication keys, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

## **ARTICLE VI**

### **LIMITATION ON ADDITIONAL DEBT**

#### **Section 601. Limitation on Additional Debt.**

(a) Other than Refunding Bonds issued to refund a portion of Outstanding 2022 Bonds, the issuance of which as determined by the Issuer results in present value debt service savings, the Issuer shall not issue or incur any debt payable in whole or in part from the 2022 Pledged Revenues.

(b) So long as there are any 2022 Bonds Outstanding, the Issuer shall not issue any Bonds or other debt obligations (the “Additional Bonds”) secured by Special Assessments on any of the lands subject to the 2022 Assessments until at least ninety percent (90%) of the principal amount of the 2022 Assessments have been allocated to residences for which certificates of occupancy have been obtained.

(c) The provisions of the preceding Subsection (b) shall not apply to any Bonds or other debt obligations secured by Special Assessments on properties other than the lands subject to the 2022 Assessments. Further, notwithstanding such restriction, the District may issue Bonds secured by Special Assessments on the lands subject to the 2022 Assessments for the health, safety or welfare of the District’s residents or for the repair of the District facilities.

(d) Prior to the delivery of any such Additional Bonds or other debt obligations, the Trustee shall receive a certificate from the District Manager on which it may conclusively rely that all of the applicable conditions set forth above have been met.

## **ARTICLE VII**

### **ASSESSMENT COVENANTS AND PROVISIONS**

Section 701. Additional Covenant Regarding 2022 Assessments In addition, and not in limitation of, the covenants contained elsewhere in this Third Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the 2022 Assessments, including the assessment methodology reports, prepared by Government Management Services LLC (collectively, the “Assessment Methodology Reports”), and to levy the 2022 Assessments and any required true up payments as set forth in the Assessment Methodology Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the 2022 Bonds, when due.

#### **Section 702. Additional Matters Relating to Delinquent Assessments.**

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the 2022 Assessments and 2022 Bonds: If any property shall be offered for sale at a foreclosure sale for the nonpayment of any 2022 Assessments, and no person or persons shall purchase such property for an amount



equal to the full amount due on the 2022 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the Issuer, after receiving the written consent of the Trustee, acting at the written direction of the Majority Owners of the 2022 Bonds Outstanding, specifying whether the Issuer is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount less than or equal to the balance due on the 2022 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the Issuer or by credit bidding any final foreclosure judgment and the Issuer shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the 2022 Bonds and the District, in its proportionate share, to the extent that operation and maintenance assessments were also subject to the foreclosure resulting in such foreclosure sale. The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the 2022 Bonds Outstanding and being indemnified to its satisfaction), shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2022 Revenue Account (less the proportionate amount the District may be due from the foreclosure of any operation and maintenance assessments). The Issuer, either through its own actions, or actions caused to be taken by the Issuer through the Trustee (acting at the written direction of the Majority Owners of the 2022 Bonds Outstanding and being indemnified to its satisfaction), agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the 2022 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the written direction of the Majority Owners of the 2022 Bonds Outstanding. The Issuer may pay costs associated with any actions taken by the Issuer or the Trustee pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the 2022 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the Issuer acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of 2022 Assessments that are billed directly by the Issuer, that the entire 2022 Assessments levied on the property for which such installment of 2022 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the written direction of the Majority Owners of the 2022 Bonds Outstanding, the Issuer shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent 2022 Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

(c) For the avoidance of doubt and notwithstanding anything to the contrary herein, the Trustee shall only be required to act under this Section 702 to the extent it

receives timely written directions upon which it may conclusively rely from the Majority Owners and has been indemnified to its satisfaction.

Section 703. Additional Matters Relating to 2022 Assessments and Assessment Proceedings. The Issuer covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the 2022 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Assessments that are directly billed and collected by the Issuer, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent assessments that are directly billed and collected by the Issuer, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this Third Supplemental Indenture. All 2022 Assessments that are billed and collected directly by the Issuer shall be due and payable by the applicable Developer no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Section 704. Additional Matters Relating to Events of Default.

(a) In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the 2022 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(i) Any portion of the 2022 Assessments pledged to the 2022 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in 2022 Reserve Account to pay the Debt Service Requirements on the 2022 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2022 Reserve Account to pay the Debt Service Requirements on the 2022 Bonds) (the foregoing being referred to as a “2022 Reserve Account Event”) unless within sixty (60) days from the 2022 Reserve Account Event the Issuer has either (i) replenished the amounts, if any, withdrawn from the 2022 Reserve Account or (ii) the portion of the delinquent Assessments giving rise to the 2022 Reserve Account Event are paid and are no longer delinquent Assessments; and

(ii) More than fifteen percent (15%) of the operation and maintenance Assessments that are directly billed by the Issuer and levied by the Issuer on tax parcels subject to the 2022 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

Section 705. Provisions relating to Bankruptcy or Insolvency of Developer.

(a) The provisions of this Section 705 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the 2022 Assessments pledged to the 2022 Bonds Outstanding (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

(b) The Issuer acknowledges and agrees that, although the 2022 Bonds were issued by the Issuer, the Owners of the 2022 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the Issuer hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the written direction of the Majority Owners of the 2022 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the 2022 Assessments relating to the 2022 Bonds Outstanding, the Outstanding 2022 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the 2022 Bonds Outstanding, to the proposed action if the Issuer does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii) the Issuer hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the 2022 Assessments relating to the 2022 Bonds Outstanding, the 2022 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the Issuer hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the 2022 Bonds Outstanding, to the proposed action if the Issuer does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the Issuer, as claimant with respect to the 2022 Assessments relating to the 2022 Bonds Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the Issuer shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the Issuer in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the 2022 Assessments relating the 2022 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or

for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) The Issuer shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the Issuer's claim and rights with respect to the 2022 Assessments relating to the 2022 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the Issuer agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the 2022 Assessments pledged to the 2022 Bonds Outstanding, (ii) to deliver to the Issuer a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the Issuer from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance Assessments, and the Issuer shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the Issuer in pursuance of its claim for operation and maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the 2022 Assessments relating to the 2022 Bonds Outstanding whether such claim is pursued by the Issuer or the Trustee; provided, however, that the Issuer shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

(d) Notwithstanding anything herein to the contrary, the Trustee shall only act in connection with a Proceeding upon timely written direction of the Majority Owners, upon which the Trustee may conclusively rely, together with indemnity satisfactory to the Trustee sufficient to cover any fees, costs and expenses (including attorney's fees, costs and expenses) of the Trustee or that may be incurred by the Trustee in connections with such Proceeding. The Trustee shall have no liability for any failure to act with respect to any Proceeding if it does not receive such written direction and indemnity in a sufficiently timely manner in order for the Trustee to meet any deadline, applicable to such Proceeding and the Trustee shall be entitled to all of the rights and protections granted to it under Article XI of the Master Indenture regardless of whether there exists an Event of Default. The District shall notify a Responsible Officer of the Trustee in writing (the "Bankruptcy Notice") immediately upon obtaining knowledge of any Proceeding. In addition to giving notice of the Proceeding in reasonable detail, the Bankruptcy Notice shall also specifically reference this Section 705(d). In the event that the Trustee receives any moneys as the result of a Proceeding, the Trustee shall first reimburse any of its outstanding fees and/or the fees, costs and expenses incurred in connection with the Proceedings (including attorney's fees, costs and expenses) prior to otherwise distributing such moneys. from the Majority Owners and has been indemnified to its satisfaction.

**ARTICLE VIII  
MISCELLANEOUS**

Section 801. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Third Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Third Supplemental Indenture and to the 2022 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Third Supplemental Indenture the terms and provisions hereof shall control.

Section 802. Notice Address for Trustee. For purposes of the Master Indenture as supplemented by this Third Supplemental Indenture, the address for the Trustee set forth in Section 15.06 of the Master Indenture is revised to read as follows:

The Bank of New York Mellon Trust Company, N.A.  
4655 Salisbury Road, Suite 300  
Jacksonville, Florida 32256  
Attn: Corporate Trust

Section 803. Third Party Beneficiaries. This Third Supplemental Indenture shall inure solely to the benefit of the Issuer, the Trustee and the Holders from time to time of the 2022 Bonds, and shall create no rights in any other person or entity.

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

**BANNON LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

[SEAL]

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

ATTEST:

By: \_\_\_\_\_  
Secretary

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee**

By: \_\_\_\_\_  
Vice President

## **EXHIBIT “A”**

### **Description of the 2022 Project**

The 2022 Project consists of a portion of the cost of the District’s Capital Improvement Plan, as set forth in the Bannock Lakes Community Development District Engineer’s Report Capital Improvement Plan dated November 23, 2015 (the “Master Engineer’s Report”), as supplemented by a report entitled [Supplemental Engineer’s Report for Master Infrastructure – Phase 3 Improvement Capital Improvement Plan dated \_\_\_\_\_, 2022] (the “Engineer’s Report”). The Capital Improvement Plan includes public infrastructure improvements, including, without limitation, roadways, storm water management systems, potable water distribution system, wastewater collection system, water reuse systems, amenity areas, recreational facilities, wetlands mitigation and related professional services.

**EXHIBIT "B"**

Form of the 2022 Bonds

No. 2022R-\_\_

\$ \_\_\_\_\_

United States of America  
State of Florida

**BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2022**

Interest <u>Rate</u>	Maturity <u>Date</u>	Dated <u>Date</u>	<u>CUSIP</u>
_____%	May 1, ____	_____, 2022	_____

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ MILLION \_\_\_\_\_ HUNDRED \_\_\_\_\_ THOUSAND AND  
NO/100 DOLLARS

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

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY 2022 Bond REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the "Issuer"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this 2022 Bond shall have been called for redemption in whole or in part and



payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on May 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30 day months.

This Bond is one of a duly authorized issue of bonds of the Issuer designated “Special Assessment Revenue Bonds, Series 2022” (the “2022 Bonds”) issuable under and governed by the terms of a Master Trust Indenture, dated as of January 1, 2016 (the “Master Indenture”), between the Issuer and The Bank of New York Mellon Trust Company, N.A. as trustee (the “Trustee”), as supplemented by a Third Supplemental Trust Indenture, dated as of March 1, 2022 (the “Supplemental Indenture”), between the Issuer and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the “Indenture”). The 2022 Bonds are issued in an aggregate principal amount of \$\_\_\_\_\_ for the purpose of (i) financing the Cost of acquiring, constructing and equipping certain assessable improvements (the “2022 Project”); (ii) paying interest on the 2022 Bonds through November 1, 2022, (iii) paying certain costs associated with the issuance of the 2022 Bonds; and (iv) making a deposit into the 2022 Reserve Account for the benefit of all of the 2022 Bonds.

This 2022 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of 2022 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the 2022 Bonds, the nature and extent of the security thereby created, the covenants of the Issuer with respect to the levy and collection of the 2022 Pledged Revenues (as defined in the Indenture), the terms and conditions

under which the 2022 Bonds are or may be issued, the rights, duties, obligations and immunities of the Issuer and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the 2022 Bonds, and, by the acceptance of this 2022 Bond, the Registered Owner and Beneficial Owners hereof assents to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The 2022 Bonds are equally and ratably secured by the 2022 Pledged Revenues, without preference or priority of one 2022 Bond over another.

NEITHER THIS 2022 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS 2022 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER OR A LIEN UPON ANY PROPERTY OF THE ISSUER OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE ISSUER OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE 2022 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE 2022 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2022 PLEDGED REVENUES AND THE 2022 PLEDGED FUNDS PLEDGED TO THE 2022 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

The 2022 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"). This 2022 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the "Bond Registrar"), upon surrender of this 2022 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the Issuer or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new 2022 Bond or 2022 Bonds, in the same aggregate principal amount and of the same series as the 2022 Bond or 2022 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, 2022 Bonds may be exchanged for an equal aggregate principal amount of 2022 Bonds of the same maturity and series, in Authorized Denominations and bearing interest at the same rate or rates.

The Issuer has established a book-entry system of registration for the 2022 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this 2022 Bond on behalf of the beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owner of this 2022 Bond shall be deemed to have agreed to such arrangement.

### Optional Redemption

The 2022 Bonds are subject to redemption at the option of the Issuer prior to maturity, in whole or in part, on any date on or after May 1, 20\_\_ at the Redemption Prices equal to the principal amount to be redeemed plus accrued interest to the redemption date.

### Mandatory Redemption

The 2022 Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

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

The 2022 Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

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

The 2022 Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium,

plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

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

The 2022 Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the First Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u><b>Year</b></u>	<b>Mandatory Sinking Fund</b> <u><b>Redemption Amount</b></u>
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\*

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\*Maturity

Any 2022 Bonds that are purchased by the Issuer with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of 2022 Bonds.

Upon redemption or purchase of the 2022 Bonds (other than redemption in accordance with scheduled Amortization Installments), the Issuer shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that Debt Service on the 2022 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the 2022 Bonds.

**Extraordinary Mandatory Redemption**

The 2022 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the Issuer determined by the ratio of the Outstanding principal amount of each maturity of the 2022 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding 2022 Bonds and as otherwise

provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after the Date of Completion of the 2022 Project moneys are transferred from the 2022 Acquisition and Construction Account to the 2022 General Redemption Account in accordance with the terms of the Indenture; or
- (ii) Amounts are deposited into the 2022 Prepayment Subaccount from the prepayment of 2022 Assessments; or
- (iii) Amounts are deposited into the 2022 General Redemption Subaccount from the surpluses in the 2022 Reserve Account; or
- (iv) When the amount on deposit in the 2022 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the 2022 Bonds then Outstanding as provided in the Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the 2022 Bonds subject to redemption shall be called for redemption, the particular such 2022 Bonds or portions of such 2022 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of 2022 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of 2022 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the 2022 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 2022 Bonds or such portions thereof on such date, interest on such 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such 2022 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 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar 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.

The Owner of this 2022 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 2022 Bond which remain unclaimed for three (3) years after the date when such 2022 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such 2022 Bond became due and payable, shall be paid to the Issuer, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any 2022 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 2022 Bonds as to the 2022 Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This 2022 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This 2022 Bond is issued with the intent that the laws of the State of Florida shall govern its construction, without regard to conflict of law principles.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the Issuer to happen, exist and be performed precedent to and in the issuance of this 2022 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This 2022 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Bannon Lakes Community Development District has caused this 2022 Bond to bear the signature of the Chairperson of its Board of Supervisors and the official seal of the Issuer to be impressed or imprinted hereon and attested by the signature of the Vice-Chairperson of its Board of Supervisors.

**BANNON LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

(SEAL)

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

ATTEST:

By: \_\_\_\_\_  
Vice-Chairperson, Board of Supervisors

## **CERTIFICATE OF AUTHENTICATION**

This 2022 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.**  
as Registrar

By: \_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Date of Authentication:

## **CERTIFICATE OF VALIDATION**

This 2022 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for St. Johns County, Florida, rendered on December 2, 2015.

### **BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT**

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



[FORM OF ABBREVIATIONS FOR 2022 Bonds]

The following abbreviations, when used in the inscription on the face of the within 2022 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenant by the entireties

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

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

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

For value received, the undersigned hereby sells, assigns and transfers unto  
\_\_\_\_\_ the within 2022 Bond and all rights  
thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_,  
attorney to transfer the said 2022 Bond on the books of the Issuer, with full power of substitution  
in the premises.

Date: \_\_\_\_\_

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to  
this Assignment must correspond  
with the name as it appears on the face  
of the within 2022 Bond in every  
particular without alteration or any  
change whatever.

By: \_\_\_\_\_  
Authorized Signatory

2.

**§[PAR]**  
**BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**(ST. JOHNS COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022**

**BOND PURCHASE CONTRACT**

[Pricing Date]

Board of Supervisors  
Bannon Lakes Community Development District  
St. Johns County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the “Underwriter”) offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with Bannon Lakes Community Development District (the “District”). The District is located entirely within the unincorporated area of St. Johns 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 10:00 P.M. prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

**1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its §[PAR] aggregate principal amount of Bannon Lakes Community Development District Special Assessment Revenue Bonds, Series 2022 (the “Bonds”). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$\_\_\_\_\_ (representing the §[PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of \$\_\_\_\_\_ and less an underwriter’s discount of \$\_\_\_\_\_). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place at the Closing Date (as hereinafter defined) being hereinafter referred to as the “Closing”.

**2. The Bonds.** The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the “State”) created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the “Act”), by Ordinance No. 2015-60 of the Board of County Commissioners of the County, enacted on September 15, 2015 (the “Ordinance”). On January 16, 2018, the County enacted Ordinance

2018-2, which approved the contraction of the District's external boundaries and resulted in the removal of 20.28+/- gross acres from the District reducing the total number of gross acres from 579.53+/- gross acres to 559.24+/- gross acres. The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of January 1, 2016 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of March 1, 2022 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture") each by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") and Resolution No. 2016-28 and No. 2022-01 adopted by the Board on October 7, 2015 and February 2, 2022, respectively (collectively, the "Bond Resolution"). The 2022 Assessments comprising the 2022 Pledged Revenues have been levied by the District on a portion of the lands within the District pursuant to Resolution No. 2016-26, Resolution No. 2016-27, Resolution No. 2016-29, Resolution 2016-31 and Resolution No. 2022-\_\_ adopted by the Board on October 7, 2015, October 7, 2015, November 23, 2015 and \_\_\_\_\_, 2022, respectively (collectively, the "Assessment Resolutions").

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

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

(b) The District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which it has sold to the public each maturity of the Bonds. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

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

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

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 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 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 Bonds to the public), and

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

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated \_\_\_\_\_, 2022 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the “Preliminary Limited Offering Memorandum”), of the District, relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the “Permitted Omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the use of the Preliminary Limited Offering Memorandum by the Underwriter in connection with the limited offering of the 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 the Closing Date and in sufficient time to allow the Underwriter to comply with all requirements of Rule 15c2-12 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 Bonds being herein collectively called the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the use of the Preliminary Limited Offering Memorandum and approves the circulation and use of the Limited Offering Memorandum by the Underwriter.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Indenture, the Bonds, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, RREF III-P-EP Bannon Lakes JV, LLC, a Delaware limited liability company (the “Developer”), Pulte Home Company, LLC, a Michigan limited liability company (“Pulte”), and

Governmental Management Services, LLC, as dissemination agent (the “Dissemination Agent”) and agreed to and acknowledged by the Trustee 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 by and between the District and the Developer Regarding the Completion of Certain Improvements Relating to the 2022 Project dated as of the Closing Date (the “Completion Agreement”), Acknowledgement and Amendment to the Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property and the Assignment of Certain Construction Contracts to be dated as of the Closing Date (the “Acquisition Agreement”), and the Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments in recordable form by the Developer and Pulte (the “Declaration”)] [Confirm], 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 the Ancillary Agreements; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Preliminary Limited Offering Memorandum; (v) authorize and acknowledge the use of the Preliminary Limited Offering Memorandum 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 and the Preliminary Limited Offering Memorandum, including but not limited to entering into the collection agreement with the St. Johns County Tax Collector and Property Appraiser to provide for the collection of the 2022 Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and, with the exception of the supplemental resolution reflecting the final numbers of the Bonds to be adopted on or before the Closing Date, the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary

Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto), the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond, note, resolution, agreement, or other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of its knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or material event of default under any such instrument; and the execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements 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 Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Bonds, the Financing Documents or the Ancillary Agreements;

(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 Bonds, or under the Bonds, the Bond Resolution, the Assessment Resolutions or the Financing Documents or the Ancillary Agreements have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the 2022 Project to the extent referred to in the Preliminary Limited Offering Memorandum, conform, or with respect to the Limited Offering Memorandum will confirm, in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the 2022 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Purchase Contract, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the 2022 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the 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 2022 Assessments or the pledge of and lien on the 2022 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 Bonds, or the authorization of the 2022 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto, except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions,



and the District will use its best efforts to continue such qualifications in effect so long as required for the initial limited offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System,” with respect to the Developer and the Development as set forth under the caption “BONDOWNERS’ RISKS,” “THE DEVELOPMENT,” “THE DEVELOPER,” “THE DISTRICT – The District Manager and Other Consultants,” “TAX MATTERS,” “LITIGATION – The Developer,” and “UNDERWRITING;”

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions “DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System,” with respect to the Developer and the Development as set forth under the caption “BONDOWNERS’ RISKS,” “THE DEVELOPMENT,” “THE DEVELOPER,” “THE DISTRICT – The District Manager and Other Consultants,” “TAX MATTERS,” “LITIGATION – The Developer,” and “UNDERWRITING;”

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is ninety (90) days from the end of the “Underwriting Period” as defined in the Rule, or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB’s Electronic Municipal Market Access System (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited

Offering Memorandum, the District will at its expense 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 Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Preliminary Limited Offering Memorandum;

(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 3E- 400.003 of the Florida Department of Financial Services;

(o) The District has not been notified of any listing or the proposed listing of the District by the Internal Revenue Service as an issuer whose arbitrage certifications may not be relied upon;

(p) The District has never failed to comply with any continuing disclosure obligations previously undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

(q) 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

(r) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the 2022 Pledged Revenues.

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

(1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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

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

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

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

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

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

(4) The opinion, dated as of the Closing Date and addressed to the District, of Akerman LLP, Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix B or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel, together with a letter of such counsel, dated as of the Closing Date and addressed to the Underwriter and the Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and the Trustee to the same extent as if such opinion were addressed to them;

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

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, and the Underwriter of Kutak Rock LLP, counsel to the District, in the form annexed as Exhibit D hereto or otherwise in form and substance acceptable to Bond Counsel, the Underwriter and Underwriter's Counsel;

(7) [Reserved];

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

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Carlton Fields Jorden Burt, LLP, counsel to the Developer, in form and substance acceptable to the Underwriter and Underwriter's counsel;

(10) Certificate of the Developer dated as of the Closing Date, in substantially the form annexed as Exhibit E hereto;

(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, and each of such representations relating to the Preliminary Limited Offering Memorandum and the statements contained therein, hereby also include the Limited Offering Memorandum, which representations relating to the Limited Offering Memorandum continue to be true and accurate in all material respects as of the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed by it 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 2022 Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System," with respect to the Developer and the Development as set forth under the caption "BONDOWNERS' RISKS," "THE DEVELOPMENT," "THE DEVELOPER," "THE DISTRICT – The District Manager and Other Consultants," "TAX MATTERS," "LITIGATION

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

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

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

(18) A certificate of the District Manager, methodology consultant and Dissemination Agent in the form annexed as Exhibit G hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter’s Counsel;

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

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

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

(22) A certified copy of the final judgment of the Circuit Court of the Seventh Judicial Circuit of Florida, in and for the County, validating the Bonds and appropriate certificate of no-appeal;

(23) A copy of the Assessment Methodology Reports, as may be amended and supplemented from time to time, relating to the Bonds;

(24) Acknowledgments in recordable form by any mortgage holder on lands within the District as to the superior lien of the 2022 Assessments in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(25) A Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments executed and delivered by the Developer and Pulte, with respect to all real property it owns which is subject to the 2022 Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(26) Evidence acceptable to the Underwriter in its sole discretion that the District has engaged a dissemination agent acceptable to the Underwriter (the "Dissemination Agent") for the Bonds, with the execution of the Disclosure Agreement by the District and the other parties thereto being conclusive evidence of such acceptance by the Underwriter; and

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

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

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

legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the 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 or the Developer, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the 2022 Assessments.

#### **10. Expenses.**

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, Underwriter's Counsel, special counsel to the Developer to the extent the work of such counsel is directly related to the issuance of the Bonds, 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 Bonds. The District shall record all documents required to be provided in recordable form hereunder within five business days after the Closing Date, which obligation shall survive the Closing.

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

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the limited offering of the 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 District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Bonds, (v) the Underwriter has financial and other interests that differ from those of the District and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by a responsible officer of the District.

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Governmental Management Services, LLC, 475 West Town Place, Suite 114, St. Augustine, Florida 32092, Attention: Jim Oliver, 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 Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

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

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

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



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

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

[Signature page follows.]

Very truly yours,

**FMSBONDS, INC.**

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

Accepted and agreed to  
as of the date first written above.

**BANNON LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Arthur E. Lancaster,  
Chairman, Board of Supervisors

## **EXHIBIT A**

### **DISCLOSURE AND TRUTH-IN-BONDING STATEMENT**

[Pricing Date]

Bannon Lakes Community Development District  
St. Johns County, Florida

Re: \$[PAR] Bannon Lakes Community Development District Special Assessment  
Revenue Bonds, Series 2022

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the “Bonds”), FMSbonds, Inc. (the “Underwriter”) pursuant to a Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), between the Underwriter and Bannon Lakes Community Development District (the “District”), furnishes the following disclosures to the District in connection with the limited offering and sale of the Bonds:

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

Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Bonds

The District is proposing to issue \$[PAR] aggregate amount of the Bonds for the purpose of providing moneys, to: (i) finance the Cost of acquisition, construction, installation and

equipping of the 2022 Project (as defined in the Limited Offering Memoranda); (ii) pay interest on the Bonds through November 1, 2022; (iii) pay certain costs associated with the issuance of the Bonds and (iv) fund the 2022 Reserve Account (as defined in the Limited Offering Memoranda). This debt or obligation is expected to be repaid over a period of approximately \_\_ years and \_\_ months. At a true interest cost of approximately \_\_\_\_\_% for the Bonds, total interest paid over the life of the Bonds will be \$\_\_\_\_\_.

The source of repayment for the Bonds is the 2022 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$\_\_\_\_\_ (representing the average annual debt service payments due on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other capital projects of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the 2022 Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Signature Page to Follow]

The name and address of the Underwriter is:

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

Sincerely,

**FMSBONDS, INC.**

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

**SCHEDULE I**

**Expenses for Bonds:**

<u>Expense</u>	<u>Amount</u>
DALCOMP	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Misc.	
TOTAL:	

## **EXHIBIT B**

### **TERMS OF BONDS**

**1. Purchase Price for the Bonds:** \$\_\_\_\_\_ (representing the \$[PAR].00 aggregate principal amount of the Bonds, [plus/less net original issue premium/discount] of \$\_\_\_\_\_ and less an underwriter's discount of \$\_\_\_\_\_)

**2. Principal Amounts, Maturities, Interest Rates and Prices:**

<u>Amount</u>	<u>Maturity (May 1)</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
\$	*	%	%	

\_\_\_\_\_  
\*Term Bond

\*\*Yield to first optional redemption date of May 1, 20\_\_.

[The Underwriter represents that it has sold at least 10% of each maturity of the Bonds at the offering prices set forth above as of the sale date.]

**3. Redemption Provisions:**

Optional Redemption. The Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, 20\_\_, at the Redemption Prices equal to the principal amount of the Bonds to be redeemed together with accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

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

\*

\_\_\_\_\_  
\*Maturity

The Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

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

\*

---

\*Maturity

The Bonds maturing May 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

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

\*

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\*Maturity

The Bonds maturing May 1, 2051 are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium,



plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

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

\*

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\*Maturity

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

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

(i) On or after the Date of Completion of the 2022 Project moneys are transferred from the 2022 Acquisition and Construction Account to the 2022 General Redemption Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2022 Prepayment Subaccount from the prepayment of 2022 Assessments; or

(iii) Amounts are deposited into the 2022 General Redemption Subaccount from the surpluses in the 2022 Reserve Account; or

(iv) When the amount on deposit in the 2022 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Bonds then Outstanding as provided in the Third Supplemental Indenture.

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 by lot by the Registrar as provided in the Indenture.

## **EXHIBIT C**

### **BOND COUNSEL’S SUPPLEMENTAL OPINION**

[Closing Date]

Bannon Lakes Community Development District  
St. Johns County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$[PAR] Bannon Lakes Community Development District (St. Johns County, Florida)  
Special Assessment Revenue Bonds, Series 2022

Ladies and Gentlemen:

We have acted as Bond Counsel to the Bartram Park 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 \$[PAR] original aggregate principal amount of Bannon Lakes Community Development District Special Assessment Revenue Bonds, Series 2022 (the “Bonds”). In such capacity, we have rendered our final approving opinion (the “Opinion”) of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated January 1, 2016, as supplemented and amended by that certain Third Supplemental Trust Indenture, dated as of March 1, 2022 by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

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

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

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

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

3. The information in the Limited Offering Memoranda under the captions “INTRODUCTION”, “DESCRIPTION OF THE SERIES 2022 BONDS” (except for the information under the subcaption “Book-Entry Only System”), “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” (except for the information under the subcaptions “Assessment Methodology / Projected Level of District Assessments,” and “ – Prepayment of 2022 Assessments”) and “APPENDIX A – PROPOSED FORMS OF INDENTURE” insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions “AGREEMENT BY THE STATE” and “TAX MATTERS” 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”) are fair and accurate.

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

Very truly yours,

**EXHIBIT D**  
**ISSUER'S COUNSEL'S OPINION**

[Closing Date]

Bannon Lakes Community Development District  
St. Johns County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

The Bank of New York Mellon Trust Company, N.A.  
East Syracuse, New York

Re: \$[PAR] Bannon Lakes Community Development District Special Assessment  
Revenue Bonds, Series 2022

Ladies and Gentlemen:

We serve as counsel to the Bannon Lakes Community Development District (“District”), a local unit of special-purpose government established pursuant to the laws of the State of Florida (the “State”), in connection with the sale by the District of its \$[PAR] Bannon Lakes Community Development District Special Assessment Revenue Bonds, Series 2022 (the “Bonds”). This letter is delivered to you pursuant to Section 3.01(ii) of the Master Indenture (defined below), Section 207(d) of the Supplemental Trust Indenture (defined below) and Section 8(c)(6) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

**A. DOCUMENTS EXAMINED**

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Ordinance No. 2015-60, enacted by the Board of County Commissioners of St. Johns County, Florida (“**Commissioners**”), which was enacted on September 15, 2015 and effective as of September 21, 2015 (“**Establishment Ordinance**”).
2. the Master Trust Indenture, dated as of January 1, 2016 (“**Master Indenture**”), as supplemented by the Third Supplemental Trust Indenture, dated as of March 1, 2022 (“**Supplemental Trust Indenture**,” and together with the Master Indenture, “**Indenture**”), each by and between the District and The Bank of New York Mellon Trust Company, N.A., as trustee (“**Trustee**”);

3. Resolution Nos. 2016-28 and 2022-01 adopted by the Board of Supervisors of the District (the “**Board**”) on October 7, 2015 and February 2, 2022, respectively (collectively, “**Bond Resolution**”);
4. The *Engineer’s Report Capital Improvement Plan* dated November 23, 2015, as supplemented by the *Supplemental Engineer’s Report for Master Infrastructure – Phase 3 Improvement Capital Improvement Plan* dated [February 15, 2022], as may be amended and supplemented from time to time, (collectively, “**Engineer’s Report**”) which describes among other things, the “2022 Project;”
5. *Master and Neighborhood Special Assessment Methodology Report*, dated October 19, 2015 (the “**Master Assessment Methodology**”), and the *Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2022 – Phase 3*, dated [Pricing Date] (the “**Supplemental Assessment Methodology**” and together with the Master Assessment Methodology the “**Assessment Report**”);
6. Resolution No. 2016-26, Resolution No. 2016-27, Resolution No. 2016-29, Resolution No. 2016-31, and Resolution No. 2022-\_\_\_\_ adopted by the Board on, October 7, 2015, October 7, 2015, November 23, 2015, November 23, 2015, and \_\_\_\_\_, 2022, respectively (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
7. the *Final Judgment Validating Bannan Lakes Community Development District Special Assessment Revenue Bonds and Assessments* issued on December 2, 2015 by the Circuit Court for the Seventh Judicial Circuit in and for St. Johns County, Florida in Case No. CA15-1109;
8. the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2022 (“**PLOM**”) and Limited Offering Memorandum dated [Pricing Date] (“**LOM**”);
9. certain certifications by FMSbonds, Inc. (“**Underwriter**”), as underwriter to the sale of the Bonds;
10. certain certifications of England, Thims & Miller, Inc., as District Engineer;
11. certain certifications of Governmental Management Services, LLC, as District Manager and Methodology Consultant;
12. certain certifications of RREF III-P-EP Bannan Lakes JV, LLC (the “Developer”);
13. General and closing certificate of the District;
14. opinions of Akerman LLP (“**Bond Counsel**”) issued to the District in connection with the sale and issuance of the Bonds;
15. the following agreements (“**Bond Agreements**”):

- (a) the Continuing Disclosure Agreement dated [Closing Date] by and among the District, RREF III-P-EP Bannon Lakes JV, LLC, a Delaware limited liability company (the “**Developer**”), Pulte Home Company, LLC, a Michigan limited liability company (“**Pulte**”) and Governmental Management Services, LLC, as dissemination agent;
  - (b) the Bond Purchase Contract between Underwriter and the District, dated [Pricing Date] (“**BPA**”);
  - (c) the Completion Agreement by and between the District and the Developer and dated [Closing Date], as amended;
  - (d) Acknowledgement and Amendment to the Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product and Infrastructure Improvements dated [Closing Date], as amended; and
  - (e) the Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments in recordable form by the Developer and Pulte; and
16. the following Executive Orders of the Governor of the State of Florida: 20-52 issued March 9, 2020, 20-69 issued March 20, 2020, 20-112 issued April 29, 2020, 20-114 issued May 8, 2020, 20-123 issued May 18, 2020, 20-139 issued June 3, 2020, 20-150 issued June 23, 2020; 20-179 issued July 29, 2020, 20-193 issued August 7, 2020, and 20-246 issued September 30, 2020; and
17. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Engineer, the District Manager and Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Developer, counsel to the Developer, and others relative to the Limited Offering Memorandum and the related documents described herein.

## **B. RELIANCE**

This opinion is solely for the benefit of the (i) District; (ii) the Underwriter; and (iii) the Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Section C.1, C.2 and C.3. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

## **C. OPINIONS**

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

1. ***Authority*** – 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, and a community development district under Chapter 190, Florida Statutes (the “**Act**”), with such powers as set forth in the Act, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Bonds and the Bond Agreements; (b) to issue the Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Pledged Revenues to secure the Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Bonds and the Indenture.

2. ***Assessments*** – The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. ***Agreements*** – The (a) Bond Resolution, (b) Assessment Resolution, (c) Bonds, (d) Indenture, and (e) Bond Agreements (assuming due authorization, execution and delivery of documents (c) – (e) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed, and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Bonds have been fulfilled.

4. ***Validation*** – The Bonds have been validated by a final judgment of the Circuit Court in and for St. Johns County, Florida, of which no timely appeal was filed.

5. ***Governmental Approvals*** – As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution, (b) the issuance, sale, execution and delivery of the Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM*** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM, contain an untrue statement of a material fact or omit to state a



material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Assessment Methodology / Projected Level of District Assessments” and “– Prepayment of 2022 Assessments,” “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “THE DISTRICT” (excluding the subcaption “District Manager and Other Consultants”), “ASSESSMENT METHODOLOGY,” “AGREEMENT BY THE STATE,” “LEGALITY FOR INVESTMENT,” “LITIGATION – The District,” “CONTINUING DISCLOSURE” (as it relates to the District only), “VALIDATION,” and “AUTHORIZATION AND APPROVAL,” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation*** – Based on our serving as the District’s Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) 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 Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, 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; (c) 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 determine, assess, levy, collect and pledge the Pledged Revenues for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

8. ***Compliance with Laws*** – To the best of our knowledge, the District is not, in any manner material to the issuance of the Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the 2022 Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

#### **D. CERTAIN ASSUMPTIONS**

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents. We have also assumed the legality and validity of the following Executive Orders: 20-52 issued March 9, 2020, 20-69 issued March 20, 2020, 20-112 issued April 29, 2020, 20-114 issued May 8, 2020, 20-123 issued May 18, 2020, 20-139 issued June 3, 2020, 20-150 issued June 23, 2020, 20-179 issued July 29, 2020, 20-193 issued August 7, 2020, and 20-246 issued September 30, 2020.

#### **E. CERTAIN QUALIFICATIONS**

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. 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.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial information or statistical data. We express no opinion as to compliance with any state or federal tax laws.

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to whether the Developer is able to convey good and marketable title to any particular real property or interest therein and related to the 2022 Project.

7. 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.

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

Kutak Rock LLP

## **EXHIBIT E**

### **CERTIFICATE OF RREF III-P-EP BANNON LAKES JV, LLC**

RREF III-P-EP Bannon Lakes JV, LLC, a Delaware limited liability company (the “Developer”), DOES HEREBY CERTIFY that:

1. The Developer is a Delaware limited liability company organized, existing and in good standing under the laws of the State of Florida.

2. Representatives of the Developer have provided information to Bannon Lakes Community Development District (the “District”) and FMSbonds, Inc. (the “Underwriter”) to be used in connection with the offering by the District of its \$[PAR] aggregate principal amount of Special Assessment Revenue Bonds, Series 2022 (the “Bonds”), pursuant to a Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2022 and a final Limited Offering Memorandum dated [Pricing Date] (collectively, the “Limited Offering Memorandum”). The Developer represents, warrants and agrees that the information furnished by the Developer to the District and the Underwriter and included in the Limited Offering Memorandum with respect to the Developer and the Development is true, correct and accurate in all material respects as of the date hereof.

3. [Each of the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, the Developer, Pulte Home Company, LLC, a Michigan limited liability company (“Pulte”), Acknowledgement and Amendment to the Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure and Real Property and the Assignment of Certain Construction Contracts dated [Closing Date], and the Agreement by and between the District and the Developer Regarding the Completion of Certain Improvements Relating to the 2022 Project dated [Closing Date], the Declaration of Consent to Jurisdiction of the District and to Imposition of Special Assessments executed and delivered by the Developer and Pulte][Confirm] (collectively, the “Developer Documents”), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms, subject to the effect of bankruptcy and similar laws and general equitable principles that may limit enforcement. To the knowledge of the undersigned, the execution and delivery by the Developer of the Developer Documents does not violate any judgment, order, writ, injunction or decree binding on Developer or any indenture, agreement, or other instrument to which the Developer is a party. To the knowledge of the undersigned, except as disclosed in the Limited Offering Memorandum, there are no proceedings pending against or threatened in writing before any court or administrative agency relating to Developer which are either not covered by insurance or which singularly or collectively could reasonably be expected to have a material, adverse effect on the Developer’s ability to perform its obligations under the Developer Documents.

4. The Developer has reviewed and approved the Developer Documents and the information contained in the Limited Offering Memorandum under the captions “THE CAPITAL IMPROVEMENT PLAN AND THE 2022 PROJECT,” “THE DEVELOPMENT” and “THE DEVELOPER” and with respect to the Developer and the Development (as such terms are used in the Limited Offering Memorandum) under the captions “BONDOWNERS’ RISKS”, “CONTINUING DISCLOSURE” and “LITIGATION - The Developer” and warrants and represents that such information does not contain any untrue statement of a material fact and does

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 Developer represents and warrants that, to its knowledge, it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

6. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which could reasonably be expected to have a material adverse effect on the Development, which has not been disclosed in the Limited Offering Memorandum or in the other information provided by the Developer to the Underwriter.

7. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the 2022 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due, all as more particularly described in the Limited Offering Memorandum.

8. To the best of my knowledge, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer, the Development and the 2022 Project as described in the Limited Offering Memorandum. Except for instances that could not reasonably be expected to have a material and adverse effect on the Development or as otherwise described in the Limited Offering Memorandum, (a) the Development is zoned and properly designated for its intended use; (b) all government permits and approvals required in connection with the construction of the Development as described in the Limited Offering Memorandum, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (c) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Development as described in the Limited Offering Memorandum and all appendices thereto; and (d) there is no reason to believe that any permits, approvals, consents and licenses required to complete the Development as described in the Limited Offering Memorandum will not be obtained in due course as required.

9. The Developer is not insolvent. 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. To the knowledge of the undersigned, the Developer is not in default under any resolution, ordinance, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject or by which the Developer or its properties are or may be bound, which could reasonably be expected to have a material adverse effect on the consummation of the transactions contemplated by the Developer Documents or on the Development and is not delinquent in the payment of any ad valorem, federal or state taxes associated with the Development.

11. Except as otherwise disclosed in the Limited Offering Memorandum, 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 its knowledge, threatened against the Developer (a) seeking to restrain or enjoin the execution or delivery of Developer Documents, (b) contesting or affecting the validity or enforceability of the Developer Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder or (c) which could reasonably be expected to have a material adverse effect on the consummation of the transactions contemplated by the Developer Documents or on the ability of the Developer to complete the 2022 Project and the development of the lands within the Development.

12. The Developer is not aware of any condition related to the Development which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

13. Except as disclosed in the Preliminary Limited Offering Memorandum, the Developer is not in default of any obligations to pay special assessments.

Dated: [Closing Date].

**RREF III-P-EP BANNON LAKES JV, LLC, a Delaware limited liability company, as Developer**

**BY: RREF III-P-EP BANNON LAKES JV MEMBER, LLC, a Delaware limited liability company, its managing member**

**BY: RIALTO REAL ESTATE FUND III-PROPERTY, LP, a Delaware limited partnership, its sole member**

**BY: RIALTO PARTNERS GP III-PROPERTY, LLC, a Delaware limited liability company, its general partner**

By: \_\_\_\_\_

Name:

Title:

## **EXHIBIT F**

### **CERTIFICATE OF DISTRICT ENGINEER**

The undersigned representative of ENGLAND, THIMS & MILLER, INC. (the “Engineers”), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Bannon Lakes Community Development District (the “District”) and FMSbonds, Inc., in connection with the issuance by the District of its \$[PAR] aggregate principal amount of Special Assessment Revenue Bonds, Series 2022 (the “Bonds”). Terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2022 and the Limited Offering Memorandum dated [Pricing Date] (collectively, the “Limited Offering Memoranda”) relating to the Bonds, as applicable.

2. The Engineers have been retained by the Board of Supervisors of the District as the District’s consulting engineers.

3. The Engineers prepared a report entitled Engineer’s Report Capital Improvement Plan dated November 23, 2015, as supplemented by the Supplemental Engineer’s Report for Master Infrastructure – Phase 3 Improvement Capital Improvement Plan dated [February 15, 2022], as may be amended and supplemented from time to time (the “Report”).

4. The plans and specifications for the 2022 Project (as described in the Limited Offering Memoranda) improvements were approved or will be approved by the regulatory bodies required to approve them prior to construction. The environmental and other regulatory permits or approvals required in connection with the construction of the 2022 Project were or will be obtained.

5. The Report was prepared in accordance with generally accepted engineering principles. A description of the Report and certain other information relating to the 2022 Project are included in the Limited Offering Memoranda under the caption “THE CAPITAL IMPROVEMENT PLAN AND THE 2022 PROJECT.” The Report and said information under the caption “THE CAPITAL IMPROVEMENT PLAN AND THE 2022 PROJECT” 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.

6. The Engineers hereby consent to the inclusion of the Report and the references to the Engineers in the Limited Offering Memoranda.

7. Based upon our inspections, the 2022 Project improvements are, to the extent constructed, or will be constructed in sound workmanlike manner and in accordance with industry standards.

8. The price being paid by the District to RREF III-P-EP Bannon Lakes JV, LLC, a Delaware limited liability company (the “Developer”) for acquisition of the improvements included within the 2022 Project does not exceed the lesser of the cost of the 2022 Project or the fair market value of the assets acquired by the District.

9. Except as otherwise described in the Limited Offering Memoranda, (a) the government permits required in connection with the installation of the 2022 Project and the construction of the Development as described in the Limited Offering Memoranda, other than certain permits, which permits are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer’s ability to complete installation of the 2022 Project and the development of the Development 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 installation of the 2022 Project and the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

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

Date: [Closing Date]

ENGLAND, THIMS & MILLER, INC.

By: \_\_\_\_\_  
Title: \_\_\_\_\_



**EXHIBIT G**

**CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

[Closing Date]

Bannon Lakes Community Development District  
St. Johns County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

The Bank of New York Mellon Trust Company, N.A.  
Jacksonville, Florida

Squire Patton Boggs (US) LLP  
Miami, Florida

Re: \$[PAR] Bannon Lakes Community Development District Special Assessment  
Revenue Bonds, Series 2022

Ladies and Gentlemen:

The undersigned representative of Governmental Management Services, LLC (“GMS”),  
DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [Pricing Date] (the “Purchase Contract”), by and between Bannon Lakes Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Bannon Lakes Community Development District Special Assessment Revenue Bonds, Series 2022 (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 \_\_\_\_\_, 2022 (the “Preliminary Limited Offering Memorandum”) and the Limited Offering Memorandum dated [Pricing Date] (the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”) relating to the Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to Bannon Lakes Community Development District (the “District”) in connection with the sale and issuance by the District of its \$[PAR] aggregate principal amount of Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master and Neighborhood Special Assessment Methodology Report, dated October 19, 2015 (the “Master Assessment Methodology Report”), and the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2022 – Phase 3, dated [Pricing Date] (the “Supplemental Report” and, together with the Master Assessment Methodology Report for the Special Assessment Bonds, Series 2022, the “Assessment Report”),

which Assessment Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Report 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 2022 Project, or any information provided by us, and the Assessment Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaptions “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Assessment Methodology / Projected Level of District Assessments” and “– Prepayment of 2022 Assessments,” “THE DISTRICT,” “THE CAPITAL IMPROVEMENT PLAN AND THE 2022 PROJECT,” “ASSESSMENT METHODOLOGY,” “FINANCIAL INFORMATION,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” “LITIGATION – The District”, and in “APPENDIX D: ASSESSMENT METHODOLOGY REPORTS” and in “APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT” 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 Report and the considerations and assumptions used in compiling the Assessment Report are reasonable. The Assessment Report and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law.

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

8. The 2022 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the 2022 Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof. Additionally, the benefit from the 2022 Project to the property subject to the 2022 Assessments exceeds the burden from the 2022 Assessments and the 2022 Assessments are fairly and reasonably allocated.

Dated: [Closing Date].

**GOVERNMENTAL MANAGEMENT  
SERVICES, LLC**, a Florida limited liability  
company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

3.

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED \_\_\_\_\_, 2022**

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

LIMITED OFFERING

*In the opinion of Bond Counsel, assuming compliance with existing statutes, regulations, published rulings and court decisions, and assuming continuing compliance by the District with the tax covenants set forth in the Indenture, and the accuracy of certain representations included in the closing transcript for the Series 2022 Bonds, interest on the Series 2022 Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax. However, see "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2022 Bonds. Bond Counsel is further of the opinion that, pursuant to the Act, the Series 2022 Bonds and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in Chapter 220. See "BONDOWNERS' RISKS" herein for a description of certain recent developments regarding special district financings.*

**\$[9,250,000]\***

**BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT  
(ST. JOHNS COUNTY, FLORIDA)  
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022**

**Dated: Date of Delivery**

**Due: November 1, as shown on the inside cover**

The Bannon Lakes Community Development District Special Assessment Revenue Bonds, Series 2022 (the "Series 2022 Bonds") are being issued by the Bannon Lakes Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof, except as otherwise provided in the hereinafter defined Indenture.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2015-60 duly enacted by the Board of County Commissioners of St. Johns County, Florida (the "County") on September 15, 2015 and effective on September 21, 2015 (the "Ordinance"). On January 16, 2018, the County enacted Ordinance 2018-2, which approved the contraction of the District's external boundaries and resulted in the removal of 20.28+/- gross acres from the District reducing the total number of gross acres from 579.53+/- gross acres to 559.24+/- gross acres. The District was created for the purpose of delivering certain community development services and facilities for the benefit of certain District Lands (as hereinafter defined), and has previously determined to undertake 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 2022 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2022. The Series 2022 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2022 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2022 Bonds will be paid from sources described below by The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States of America, as trustee (the "Trustee") directly to DTC or its nominee 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 2022 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 2022 Bond. See "DESCRIPTION OF THE SERIES 2022 BONDS - Book-Entry Only System" herein.

The Series 2022 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2016-28 and No. 2022-01 adopted by the Board of Supervisors of the District (the "Board") on October 7, 2015 and February 2, 2022, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of January 1, 2016 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of March 1, 2022 (the "Third 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.

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\* Preliminary, subject to change.

Proceeds of the Series 2022 Bonds will be used to provide funds to: (i) finance the Cost of acquisition, construction, installation and equipping of the 2022 Project (as hereinafter defined); (ii) pay interest on the Series 2022 Bonds through November 1, 2022; (iii) pay certain costs associated with the issuance of the Series 2022 Bonds; and (iv) fund the 2022 Reserve Account (as hereinafter defined). See “THE CAPITAL IMPROVEMENT PLAN AND THE 2022 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2022 Bonds will be secured by a pledge of the 2022 Pledged Revenues. “2022 Pledged Revenues” shall mean with respect to the Series 2022 Bonds (a) all revenues received by the District from 2022 Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2022 Assessments or from the issuance and sale of tax certificates with respect to such 2022 Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2022 Bonds; provided, however, that 2022 Pledged Revenues shall not include (A) any moneys transferred to the 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the 2022 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 provision). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” herein.

The Series 2022 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 2022 BONDS – Redemption Provisions” herein.

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE 2022 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 2022 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, 2022 ASSESSMENTS TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 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 2022 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 2022 Bonds. The Series 2022 Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2022 Bonds.**

This cover page contains information for quick reference only. It is not a summary of the Series 2022 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The initial sale of the Series 2022 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the Series 2022 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, Kutak Rock LLP, Tallahassee, Florida, for the Developer (as hereinafter defined) by Carlton Fields P.A., Tampa, Florida, and for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Miami, Florida. It is expected that the Series 2022 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2022.

**[FMSbonds, Inc. Logo]**

Dated: \_\_\_\_\_, 2022

**PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES, YIELDS  
PRICES AND CUSIP NUMBERS**

**\$[9,250,000]\***

**Bannon Lakes Community Development District  
Special Assessment Revenue Bonds, Series 2022**

\$ \_\_\_\_\_ % Series 2022 Term Bond due November 1, \_\_\_\_ – Yield \_\_\_\_\_ % – Price \_\_\_\_\_ – CUSIP No. \_\_\_\_\_ †  
\$ \_\_\_\_\_ % Series 2022 Term Bond due November 1, \_\_\_\_ – Yield \_\_\_\_\_ % – Price \_\_\_\_\_ – CUSIP No. \_\_\_\_\_ †  
\$ \_\_\_\_\_ % Series 2022 Term Bond due November 1, \_\_\_\_ – Yield \_\_\_\_\_ % – Price \_\_\_\_\_ – CUSIP No. \_\_\_\_\_ †

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\* Preliminary, subject to change.

† Neither the District nor the Underwriter shall be responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

## **BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT**

### **BOARD OF SUPERVISORS**

Arthur E. Lancaster,<sup>(1)</sup> Chairperson  
John Dodson,<sup>(1)</sup> Vice-Chairperson  
Chris D'Aquin, Assistant Secretary  
Chris Hill,<sup>(2)</sup> Assistant Secretary  
Linda Scandurra,<sup>(1)</sup> Assistant Secretary

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<sup>(1)</sup> Employee of, or affiliated with, the Developer.

<sup>(2)</sup> Employee of, or affiliated with, Pulte.

### **DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Governmental Management Services, LLC  
St. Augustine, Florida

### **DISTRICT COUNSEL**

Kutak Rock LLP  
Tallahassee, Florida

### **BOND COUNSEL**

Akerman LLP  
Jacksonville, Florida

### **DISTRICT ENGINEER**

England, Thims & Miller, Inc.  
Jacksonville, 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 2022 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2022 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 2022 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2022 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 2022 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 2022 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 ASSESSMENTS, 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 DO 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 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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**\$[9,250,000]\***  
**BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**(ST. JOHNS COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2022**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Bannon Lakes Community Development District (the “District” or “Issuer”) of its \$[9,250,000]\* Special Assessment Revenue Bonds, Series 2022 (the “Series 2022 Bonds”).

THE SERIES 2022 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2022 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 2022 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2022 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 by Ordinance No. 2015-60 of the Board of County Commissioners of St. Johns County, Florida (the “County”) enacted on September 15, 2015 and becoming effective on September 21, 2015 (the “Ordinance”). On January 16, 2018, the County enacted Ordinance 2018-2, which approved the contraction of the District’s external boundaries and resulted in the removal of 20.28+/- gross acres from the District reducing the total number of gross acres from 579.53+/- gross acres to 559.24+/- gross acres. 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 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 purposes 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 559.24+/- gross acres of land (the “District Lands”) located entirely within the unincorporated area of the County. The District Lands are being developed as a residential community known as “Bannon Lakes” (the “Development”). The Development is being developed as a single-family residential community and is expected to contain approximately 987 single-family residential units at build-out. The Series 2022 Bonds are being issued to finance a portion of the master infrastructure included in the CIP (as herein defined). The Developer has sold the land subject to the 2022 Assessments to Pulte Home Company, LLC (“Pulte”) to acquire 296 lots in phase three of the Development (“Phase Three”), which consists of approximately 34.42+/- gross acres and is planned to contain 296 single-family residential units (the “Phase Three Lands”). The Series 2022 Bonds are secured by the 2022 Assessments levied against the assessable lands within the Phase Three Lands. As platting occurs, the 2022 Assessments will be assigned to the 296 lots planned for the Phase Three Lands on a first

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\* Preliminary, subject to change.

platted, first assigned basis. See “APPENDIX D: ASSESSMENT METHODOLOGY REPORTS” herein. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” herein.

RREF III-P-EP Bannon Lakes JV, LLC, a Delaware limited liability company (the “Developer”), is the master developer of the Development. The Developer has entered into a lot purchase agreement with Pulte for the sale of all 296 lots planned for Phase Three in two separate takedowns. Pulte has closed on 133 lots within Phase Three. See “THE DEVELOPER” and “THE DEVELOPMENT” herein for more information.

The Series 2022 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2016-28 and No. 2022-01 adopted by the Board of Supervisors of the District (the “Board”) on October 7, 2015 and January 6, 2021, respectively (collectively, the “Bond Resolution”), and a Master Trust Indenture, dated as of January 1, 2016 (the “Master Indenture”), as supplemented by a Third Supplemental Trust Indenture dated as of March 1, 2022 (the “Third 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.

Proceeds of the Series 2022 Bonds will be used to provide funds to: (i) finance the Cost of acquisition, construction, installation and equipping of the 2022 Project (as hereinafter defined); (ii) pay interest on the Series 2022 Bonds through November 1, 2022; (iii) pay certain costs associated with the issuance of the Series 2022 Bonds; and (iv) fund the 2022 Reserve Account (as hereinafter defined). See “THE CAPITAL IMPROVEMENT PLAN AND THE 2022 PROJECT” and “ESTIMATED SOURCES AND USES OF FUNDS” herein.

The Series 2022 Bonds will be secured by a pledge of the 2022 Pledged Revenues. “2022 Pledged Revenues” shall mean with respect to the Series 2022 Bonds (a) all revenues received by the District from 2022 Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2022 Assessments or from the issuance and sale of tax certificates with respect to such 2022 Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2022 Bonds; provided, however, that 2022 Pledged Revenues shall not include (A) any moneys transferred to the 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the 2022 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 provision). See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS” herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the 2022 Project and summaries of the terms of the Series 2022 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture, the Act and other sections of Florida Statutes are qualified in their entirety by reference to such documents and statute, and all references to the Series 2022 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed form of Third Supplemental Indenture appear in APPENDIX A hereto.

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

## DESCRIPTION OF THE SERIES 2022 BONDS

### General Description

The Series 2022 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 2022 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2022 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2022 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing May 1, 2022. Interest on the Series 2022 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2022 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the Series 2022 Bonds will be made in book-entry only form. The Series 2022 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 2022 Bonds. See "DESCRIPTION OF THE SERIES 2022 BONDS – Book-Entry Only System" and "SUITABILITY FOR INVESTMENT" below.

The Bank of New York Mellon Trust Company, N.A. is initially serving as the Trustee, Bond Registrar and Paying Agent for the Series 2022 Bonds.

### Redemption Provisions

Optional Redemption. The Series 2022 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after November 1, 20\_\_, at the Redemption Prices equal to the principal amount of the Series 2022 Bonds to be redeemed together with accrued interest to the redemption date.

Mandatory Sinking Fund Redemption. The Series 2022 Bonds maturing November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

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

\*

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\*Maturity

The Series 2022 Bonds maturing November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account



established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

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

\*

---

\*Maturity

The Series 2022 Bonds maturing November 1, 20\_\_ are subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2022 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on November 1 of the years and in the principal amounts set forth below.

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

\*

---

\*Maturity

Upon redemption or purchase of the Series 2022 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that Debt Service on the Series 2022 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2022 Bonds.

Extraordinary Mandatory Redemption in Whole or in Part. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2022 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2022 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Date of Completion of the 2022 Project moneys are transferred from the 2022 Acquisition and Construction Account to the 2022 General Redemption Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2022 Prepayment Subaccount from the prepayment of 2022 Assessments; or

(iii) Amounts are deposited into the 2022 General Redemption Subaccount from the surpluses in the 2022 Reserve Account; or

(iv) When the amount on deposit in the 2022 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2022 Bonds then Outstanding as provided in the Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2022 Bonds subject to redemption shall be called for redemption, the particular such Series 2022 Bonds or portions of such Series 2022 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of Redemption and of Purchase. When required to redeem or purchase Series 2022 Bonds under any provision of the Indenture or directed in writing to do so by the District, the Trustee shall cause notice of the redemption to be mailed postage prepaid, at least thirty (30) but not more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2022 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue. Failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption of the Series 2022 Bonds for which notice was duly mailed in accordance with the Indenture.

### **Purchase of Series 2022 Bonds**

At the written direction of the District, the Trustee shall apply moneys from time to time available in the 2022 Sinking Fund Account to the purchase of the Series 2022 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, 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.*

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2022 Bonds. The Series 2022 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 2022 Bond certificate will be issued for each maturity of the Series 2022 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](http://www.dtcc.com).

Purchases of Series 2022 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2022 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2022 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 2022 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 2022 Bonds, except in the event that use of the book-entry system for the Series 2022 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2022 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 2022 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2022 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2022 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 2022 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2022 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2022 Bond documents. For example, Beneficial Owners of Series 2022 Bonds may wish to ascertain that the nominee holding the Series 2022 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 2022 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2022 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2022 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 2022 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, and principal and interest payments on the Series 2022 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2022 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 2022 Bond certificates are required to be printed and delivered.

Pursuant to the procedures of DTC, 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 2022 Bond certificates will be printed and delivered to DTC.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS**

### **General**

THE SERIES 2022 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE 2022 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 2022 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, 2022 ASSESSMENTS TO SECURE AND PAY THE SERIES 2022 BONDS. THE SERIES 2022 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 2022 Bonds will be secured by a pledge of the 2022 Pledged Revenues. “2022 Pledged Revenues” shall mean with respect to the Series 2022 Bonds (a) all revenues received by the District from 2022 Assessments, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such 2022 Assessments or from the issuance and sale of tax certificates with respect to such 2022 Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2022 Bonds; provided, however, that 2022 Pledged Revenues shall not include (A) any moneys transferred to the 2022 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the 2022 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 provision).

The “2022 Assessments” shall mean the Special Assessments levied against certain properties within the District specially benefitted by the CIP. The 2022 Assessments correspond in amount to the debt service on the Series 2022 Bonds and are designated as such in the Assessment Methodology. The 2022 Assessments will be initially levied on all the assessable lands within the Phase Three Lands. As platting occurs, the 2022 Assessments will be assigned to the 296 lots planned for the Phase Three Lands on a first platted, first assigned basis. The Assessment Methodology, which describes the methodology for allocating the 2022 Assessments to the lands within the District, is included as APPENDIX D hereto. The 2022 Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Proceedings (as defined in the Third Supplemental Indenture) conducted by the District. 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 2022 Assessments will constitute a lien against the land as to which the 2022 Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

[Remainder of page intentionally left blank.]

## Assessment Methodology / Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2022 Bonds are secured by the 2022 Assessments levied against the assessable lands within the Phase Three Lands. As platting occurs, the 2022 Assessments will be assigned to the 296 lots planned for the Phase Three Lands on a first platted, first assigned basis. Assuming that all of the 296 planned residential units within the Phase Three Lands are developed and platted, then the 2022 Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See “APPENDIX D: ASSESSMENT METHODOLOGY REPORTS” herein.

<u>Product Type</u>	<u>Parcel</u>	<u>No. of Units</u>	<u>Annual 2022 Assessments Per Unit*</u>
Single-Family – 43’	Phase 2B	133	\$[1,877]
Single-Family –53’	Phase 2C	<u>163</u>	[1,877]
<b>Total</b>		296	

\* Preliminary, subject to change. Includes 2% collection fees and 4% early payment discounts when collected on County tax bill.

The District will continue levying assessments to cover its operation and maintenance costs that will be approximately \$832 per residential unit annually, which amount is net of early payment discounts and is subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be \$45 per year per home; which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2021 was approximately 13.1583 mills, which millage rate is subject to change. These taxes would be payable in addition to the 2022 Assessments, any other assessments levied by the District; which amount is 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 St. Johns County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See “THE DEVELOPMENT – Taxes, Fees and Assessments” for more information.

### Additional Obligations

The District covenants in the Indenture as follows:

(a) Other than Refunding Bonds issued to refund a portion of Outstanding 2022 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not issue or incur any debt payable in whole or in part from the 2022 Pledged Revenues.

(b) So long as there are any 2022 Bonds Outstanding, the District shall not issue any Bonds or other debt obligations (the “Additional Bonds”) secured by Special Assessments on any of the lands subject to the 2022 Assessments until at least ninety percent (90%) of the principal amount of the 2022 Assessments has been allocated to residences for which certificates of occupancy have been obtained (“Substantially Absorbed”).

(c) The provisions of the preceding subsection (b) shall not apply to any Bonds or other debt obligations secured by Special Assessments on properties other than the lands subject to the 2022 Assessments. Further, notwithstanding such restriction, the District may issue Bonds secured by Special

Assessments on land secured by the 2022 Assessments for the health, safety, or welfare of the District's residents or for the repair of the District facilities.

(d) Prior to the delivery of any such Additional Bonds or other debt obligations, the Trustee shall receive a certificate from the District Manager (as herein defined) on which it may conclusively rely that all of the applicable conditions set forth above have been met.

See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein for more information.

### **Covenant Against Sale or Encumbrance**

In the Master Indenture, the District will covenant that (a) except for those improvements comprising the 2022 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 Indenture, it will not sell, lease or otherwise dispose of or encumber the 2022 Project or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" herein for more information.

### **2022 Reserve Account**

The Indenture establishes a 2022 Reserve Account within the Debt Service Reserve Fund for the Series 2022 Bonds. The 2022 Reserve Account will, at the time of delivery of the Series 2022 Bonds, be funded from a portion of the proceeds of the Series 2022 Bonds in an amount equal to the 2022 Reserve Account Requirement. "2022 Reserve Account Requirement" or "Reserve Requirement" shall mean an amount equal to 50% of the maximum annual Debt Service Requirement for the Series 2022 Bonds. Such amount is not greater than the lesser of: (i) maximum annual Debt Service Requirement for the Series 2022 Bonds, (ii) 125% of the average annual debt service for the Series 2022 Bonds, or (iii) 10% of the proceeds of the Series 2022 Bonds calculated as of the date of original issuance thereof. Any amount in the 2022 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2022 Bonds, be used to pay principal of and interest on the Series 2022 Bonds at that time. The 2022 Reserve Requirement shall be equal to \$\_\_\_\_\_.

Notwithstanding the foregoing; on the earliest date on which there is on deposit in the 2022 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest on such Series 2022 Bonds to the earliest date of redemption, then the Trustee shall use the amount on deposit in the 2022 Reserve Account to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest such date.

It shall be an event of default under the Indenture if at any time the amount in the 2022 Reserve Account is less than the 2022 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirements and such amount has not been restored within thirty (30) days of such withdrawal.

### **Deposit and Application of the 2022 Pledged Revenues**

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the 2022 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, no later than the Business Day preceding the first May 1 for which there is an insufficient amount from Series 2022 Bond proceeds (or investment earnings thereon) on deposit in the 2022 Interest Account of the Debt Service Fund to be applied to the payment of interest on the Series 2022 Bonds on the next succeeding May 1, and no later than the Business Day next preceding each May 1 thereafter, to the 2022 Interest Account an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding May 1, less any amounts on deposit in the 2022 Interest Account not previously credited;

SECOND, beginning on the Business Day preceding November 1, 20\_\_, no later than the Business Day next preceding each November 1, to the 2022 Sinking Fund Account an amount equal to the Amortization Installment for such November 1, less any amount on deposit in the 2022 Sinking Fund Account not previously credited;

THIRD, no later than the Business Day preceding the first November 1 for which there is an insufficient amount from Series 2022 Bond proceeds (or investment earnings thereon) on deposit in the 2022 Interest Account of the Debt Service Fund to be applied to the payment of interest on the Series 2022 Bonds on the next succeeding November 1, and no later than the Business Day next preceding each November 1 thereafter, to the 2022 Interest Account an amount equal to the interest on the Series 2022 Bonds becoming due on the next succeeding November 1, less any amounts on deposit in the 2022 Interest Account not previously credited;

FOURTH, no later than the Business Day next preceding each May 1 and November 1, to the 2022 Reserve Account an amount equal to the amount, if any, which is necessary to make the amount on deposit in the 2022 Reserve Account equal the 2022 Reserve Account Requirement;

FIFTH, notwithstanding the foregoing, at any time the Series 2022 Bonds are subject to redemption on a date which is not a May 1 or November 1, the Trustee shall be authorized to transfer from the 2022 Revenue Account to the 2022 Interest Account, the amount necessary to pay interest on the Series 2022 Bonds subject to redemption on such date; and

SIXTH, the balance of any moneys remaining after making the foregoing deposits shall remain in the 2022 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the 2022 Rebate Account, in which case, the Issuer shall direct the Trustee in writing to make such deposit thereto.

The Trustee shall within ten (10) Business Days after the last Interest Payment Date in any calendar year, at the direction of the District, withdraw any moneys held for the credit of the Revenue Fund which are not otherwise required to be deposited pursuant to the Indenture and deposit such moneys as directed to the credit of the 2022 Bond Redemption Account.

## **Investments**

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and the 2022 Bond Redemption Account only in Government Obligations and securities described within the definition of Investment Securities. The Trustee shall, as directed by the District in writing, invest moneys held in the 2022 Reserve Account of the Debt Service Reserve Fund in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for purposes set forth herein. All securities securing investments 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 2022 Revenue Account. 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 hereinafter. The Trustee may conclusively rely upon the District's written instructions as to both the suitability and legality of all investments directed hereunder or under any Supplemental Indenture. Ratings of investments shall be determined at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF THIRD SUPPLEMENTAL INDENTURE" hereto.

#### **Covenant to Levy the 2022 Assessments**

The District has covenanted to levy the 2022 Assessments to the extent and in the amount sufficient to pay debt service on the Series 2022 Bonds when due. If any 2022 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 2022 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such 2022 Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new 2022 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such 2022 Assessment from legally available moneys, which moneys shall be deposited into the 2022 Revenue Account. In case such second 2022 Assessment shall be annulled, the District shall obtain and make other 2022 Assessments until a valid 2022 Assessment shall be made.

#### **Prepayment of 2022 Assessments**

Pursuant to the Third Supplemental Indenture and the Assessment Proceedings, an owner of property subject to the 2022 Assessments may, at its option, prepay all or a portion of the 2022 Assessments by paying to the District the amount of such 2022 Assessments, plus accrued interest to the next succeeding Quarterly Redemption Date (or the second succeeding Quarterly Redemption Date if such prepayment is made within 45 calendar days before a Quarterly Redemption Date). In the event the amount in the 2022 Reserve Account will exceed the 2022 Reserve Account Requirement as a result of such prepayment and the resulting redemption of Series 2022 Bonds, the Trustee shall transfer such excess amount from the 2022 Reserve Account to the 2022 Prepayment Account, as a credit against the amount otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the District.

Upon receipt of a prepayment as described in the paragraph above, subject to satisfaction of the conditions set forth therein, the District shall immediately pay the amount so received to the Trustee, and the District shall take such action as is necessary to reduce, or release and extinguish the related 2022 Assessments, as the case may be, in accordance with the Assessment Resolutions and as otherwise provided by law. Upon receipt of any such moneys from the District, the Trustee shall immediately deposit such

Prepayment into the 2022 Prepayment Account to be applied to the redemption of Series 2022 Bonds in accordance with the Third Supplemental Indenture.

The Trustee may conclusively rely on the District's determination of what moneys constitute prepayments and prepayment principal. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2022 Bonds from prepayments forty-five (45) days prior to each Quarterly Redemption Date.

Pursuant to the Act, an owner of property subject to the levy of 2022 Assessments may pay the entire balance of the 2022 Assessments remaining due, without interest, within thirty (30) days after the Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Project pursuant to Chapter 170.09, Florida Statutes.

Any prepayment of 2022 Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2022 Bonds as indicated under "DESCRIPTION OF THE SERIES 2022 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption." The prepayment of 2022 Assessments does not entitle the owner of the property to a discount for early payment. See "BONDOWNERS' RISKS – No. 21" herein.

#### **Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners**

The following provisions of the Indenture shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other Obligated Person (as defined under the Rule) (hereinafter referred to in this section as the "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").

In the Indenture, the District acknowledges and agrees that, although the Series 2022 Bonds will be issued by the District, the Beneficial Owners of such Bonds are categorically the party with a financial stake in the repayment of the Series 2022 Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the written direction of the Majority Owners of the Series 2022 Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the 2022 Assessments relating to the Series 2022 Bonds Outstanding, the Outstanding Series 2022 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the 2022 Assessments relating to the Series 2022 Bonds Outstanding, the Series 2022 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee, (c) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2022 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent); (d) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the 2022 Assessments relating to the Series 2022 Bonds Outstanding would have

the right to pursue, and, if the Trustee chooses to exercise any such rights, the Issuer shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the 2022 Assessments relating the Series 2022 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and (e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the 2022 Assessments relating to the Series 2022 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the 2022 Assessments, pledged to the Series 2022 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance Assessments, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the 2022 Assessments relating to the Series 2022 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in the Indenture.

### **Events of Default and Remedies**

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2022 Bonds:

(a) if payment of any installment of interest on any Series 2022 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2022 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; 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 Issuer and if such is not vacated, dismissed or stayed on appeal within ninety (90) days; or

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2022 Bond issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of a Supplemental Indenture; or

(g) if at any time the amount in the 2022 Reserve Account is less than the 2022 Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the 2022 Reserve Account Requirement on the Series 2022 Bonds and such amount has not been restored within thirty (30) days of such withdrawal;

(h) the Trustee is authorized under the provisions of the Indenture to withdraw funds from the 2022 Reserve Account, if any, for the Series 2022 Bonds to pay Debt Service on the Series 2022 Bonds or (regardless of whether the Trustee does or does not, per the direction of the Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2022 Bonds, actually withdraw such funds from the 2022 Reserve Account to pay Debt Service on the Series 2022 Bonds).

(i) Any portion of the 2022 Assessments pledged to the Series 2022 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in 2022 Reserve Account to pay the Debt Service Requirements on the Series 2022 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2022 Reserve Account to pay the Debt Service Requirements on the Series 2022 Bonds) (the foregoing being referred to as a "2022 Reserve Account Event") unless within sixty (60) days from the 2022 Reserve Account Event the Issuer has either (i) replenished the amounts, if any, withdrawn from the 2022 Reserve Account or (ii) the portion of the delinquent Assessments giving rise to the 2022 Reserve Account Event are paid and are no longer delinquent Assessments; or

(j) More than fifteen percent (15%) of the operation and maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the 2022 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due.

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 2022 Bonds shall be subject to acceleration. Upon an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2022 Bonds pursuant to the Indenture shall occur unless all of the Series 2022 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2022 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2022 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2022 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the 2022 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2022 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 2022 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 2022 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 2022 Bonds.

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

The Majority Holders 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 law or the provisions of the Indenture.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2022 Bonds is the 2022 Assessments imposed on the assessable lands within the Phase Three Lands specially benefitted by the 2022 Project pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D: ASSESSMENT METHODOLOGY REPORTS.”

The determination, order, levy, and collection of 2022 Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the St. Johns County Tax Collector (the “Tax Collector”) or the St. Johns County Property Appraiser (the “Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, 2022 Assessments during any year. Such delays in the collection of 2022 Assessments, or complete inability to collect any of the 2022 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 such Series 2022 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the 2022 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 2022 Bonds. The Act provides for various methods of collection of delinquent 2022 Assessments by reference to other provisions of the Florida Statutes. See “BONDOWNERS’ RISKS” herein. The following is a description

of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

### **Alternative Uniform Tax Collection Procedure for 2022 Assessments**

The District will agree in the Master Indenture to collect the 2022 Assessments through the Uniform Method (as herein defined). Notwithstanding the foregoing, the District shall not use the Uniform Method to collect Special Assessments levied against District Lands should the District determine that another method of collection is in the best interest of the District unless the District Manager at the direction of the holders of a majority of Bonds Outstanding directs otherwise. To the extent that the Issuer is legally prevented At such time as the 2022 Assessments are collected pursuant to the Uniform Method, the provisions of this section shall become applicable.

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method of collection (the “Uniform Method”). The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the 2022 Assessments to be levied and then collected in this manner. The District’s election to use a certain collection method with respect to the 2022 Assessments does not preclude it from electing to use another collection method in the future. See “Foreclosure” below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method is utilized, the 2022 Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the 2022 Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the 2022 Assessments.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the 2022 Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the 2022 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the 2022 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 2022 Bonds.

Under the Uniform Method, if the 2022 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of

“tax certificates,” as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2022 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 2022 Assessments, (2) that future landowners and taxpayers in the District will pay such 2022 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 2022 Assessments and all other liens that are coequal therewith.

Collection of delinquent 2022 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 2022 Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. During the pendency of any litigation arising from the contest of a landowner’s tax assessment collected through the Uniform Method, which may possibly include non-ad valorem special assessments such as the 2022 Assessments, it is possible that the tax collector will not sell tax certificates with respect to such property. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are “struck off” (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the 2022 Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the 2022 Assessments, which are the primary source of payment of the Series 2022 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

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

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

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

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

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

## **Foreclosure**

The following discussion regarding foreclosure is not applicable if the 2022 Assessments are being collected pursuant to the Uniform Method. In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the 2022 Assessments levied on the land within the District, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a 2022 Assessment, or the



interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely 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 2022 Assessments and the ability to foreclose the lien of such 2022 Assessments upon the failure to pay such 2022 Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

### **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2022 Bonds offered hereby and are set forth below. Prospective investors in the Series 2022 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 2022 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 2022 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 2022 Bonds.

1. As of the date hereof, Pulte and the Developer own all of the assessable lands within the Phase Three Lands, all of which are the lands that will be subject to the 2022 Assessments securing the Series 2022 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" and "THE DEVELOPMENT – Development Plan and Status" herein. Payment of the 2022 Assessments is primarily dependent upon their timely payment by Pulte, the Developer and subsequent landowners in the District. See "THE DEVELOPMENT – Phase Three Builder Contract and the Phase Three Builder" herein. In the event of the institution of bankruptcy or similar proceedings with respect to Pulte, the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2022 Bonds as such bankruptcy could negatively impact the ability of: (i) Pulte, the Developer and any other landowner being able to pay the 2022 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the 2022 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the 2022 Assessments not being collected pursuant to the Uniform Method. Notwithstanding the foregoing, the District shall not use the Uniform Method to collect Special Assessments levied against District Lands should the District determine that another method of collection is in the best interest of the District unless the District Manager at the direction of the holders of a majority of Bonds Outstanding directs otherwise. In addition, the remedies available to the Owners of the Series 2022 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 2022 Bonds, including, without limitation, enforcement of the obligation to pay 2022 Assessments and the ability of the District to foreclose the lien of the 2022 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 2022 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 2022 Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2022 Bonds is the timely collection of the 2022 Assessments. The 2022 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 landowners will be able to pay the 2022 Assessments or that they will pay such 2022 Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent 2022 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the 2022 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the 2022 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2022 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent 2022 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2022 Bonds.

3. The development of the Development 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 certain 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 Development, including the Phase Three Lands. See “THE DEVELOPMENT – Development Approvals,” and “– Environmental” herein for more information. Moreover, the Developer has the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

4. The successful sale of the residential units, once such homes are built within the District 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 or Pulte.

5. The value of the lands subject to the 2022 Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition, such catastrophic events could potentially render the District lands unable to support the development and construction of the Development within the District. The occurrence of any such events could materially adversely impact the District’s ability to pay principal and interest on the Series 2022 Bonds. The Series 2022 Bonds are not insured and the District’s casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

6. Neither the Developer, Pulte nor any other subsequent landowner in the District has any obligation to pay the 2022 Assessments. As described herein, the 2022 Assessments are an imposition against the land only. Neither the Developer, Pulte nor any other subsequent landowner is a guarantor of payment of any 2022 Assessment and the recourse for the failure of the Developer, Pulte or any other landowner to pay the 2022 Assessments is limited to the collection proceedings against the land as described herein.

7. The willingness and/or ability of an owner of benefited land to pay the 2022 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 2022 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the 2022 Assessments. In addition, lands within the District may also be subject to assessments by property and homeowners' associations.

8. The Series 2022 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2022 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2022 Bonds. The Series 2022 Bonds are being sold pursuant to exemptions from registration under applicable securities laws. No secondary market may develop and an owner may not be able to resell the Series 2022 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2022 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2022 Bonds, depending on the progress of development of the Phase Three Lands within the District and, existing real estate and financial market conditions and other factors.

9. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent 2022 Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the 2022 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS" and "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein. If the District has difficulty in collecting the 2022 Assessments, the 2022 Reserve Account could be rapidly depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the 2022 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 2022 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 2022 Assessments in order to provide for the replenishment of the 2022 Reserve Account.

10. The value of the land within the District, the success of the development of the Development and the likelihood of timely payment of principal and interest on the Series 2022 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2022 Bonds. The Developer requested that there be performed on its behalf, an independent assessment of the environmental conditions within the

District. The Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See “THE DEVELOPMENT – Environmental” for more information on the Developer’s environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals 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 of the District lands.

11. If the District should commence a foreclosure action against a landowner for nonpayment of 2022 Assessments, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the 2022 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2022 Bond proceeds that can be used for such purpose.

12. Under Florida law, a landowner may contest the assessed valuation determined for its property which 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 2022 Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the 2022 Assessment even though the landowner is not contesting the amount of 2022 Assessment. However, Section 194.014, Florida Statutes, requires taxpayers to pay all non-ad valorem taxes and at least seventy-five percent (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. In the event a taxpayer fails to pay their property taxes, the Value Adjustment Board is required to deny their petition by written decision by April 20 of such year.

13. The Internal Revenue Service (the “IRS”) routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS conducted a 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 will 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.” On October 20, 2017 a notice of withdrawal was published in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts’ bonds’ tax-exempt status, but has advised such districts that such districts must have public electors within five or six years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years and there are 250 qualified electors in the district. The District has reached the minimum threshold of 250 qualified electors required under the Act. All but one of the current Board members are affiliated with the Developer or Pulte. The Developer will certify as to its expectations as to the timing of the transition of control of the Board 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 2022 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 2022 Bonds are advised that, if the IRS does audit the Series 2022 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 2022 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 2022 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 2022 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 2022 Bonds would adversely affect the availability of any secondary market for the Series 2022 Bonds. Should interest on the Series 2022 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2022

Bonds be required to pay income taxes on the interest received on such Series 2022 Bonds and related penalties, but because the interest rate on such Series 2022 Bonds will not be adequate to compensate Owners of the Series 2022 Bonds for the income taxes due on such interest, the value of the Series 2022 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2022 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2022 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2022 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2022 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2022 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).

14. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2022 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the “Securities Act”), relating to securities issued by political subdivisions. In that event the Owners of the Series 2022 Bonds would need to ensure that subsequent transfers of the Series 2022 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

15. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the Service may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2022 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2022 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 2022 Bonds. See also “TAX MATTERS.”

16. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2022 Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the 2022 Project. Further, pursuant to the Third Supplemental Indenture, the District will covenant not to issue any other Bonds or other debt obligations other than Refunding Bonds issued to refund a portion of the Outstanding 2022 Bonds. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on any lands subject to the 2022 Assessments unless the Special Assessments have been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding bonds. Further, notwithstanding such restriction, the District may issue Bonds secured by Special Assessments on land secured by the 2022 Assessments for the health, safety, or welfare of the District’s residents or for the repair of the District facilities. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Additional Obligations” for more information. The District will fund a portion of the 2022 Project with the proceeds of the Series 2022 Bonds. In connection with the issuance of the Series 2022 Bonds, the Developer will enter into a completion agreement with the District (the “Completion Agreement”). The Completion Agreement will obligate the Developer to complete all infrastructure improvements necessary to complete the 2022 Project to the extent proceeds from the Series 2022 Bonds are insufficient therefor. Although the

Developer has agreed to undertake the obligations in the Completion Agreement, there can be no assurance that the Developer will have sufficient resources to fulfill such obligations. See “THE CAPITAL IMPROVEMENT PLAN AND THE 2022 PROJECT” and “THE DEVELOPMENT” herein for more information.

17. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On 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 2022 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.”

18. In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the “FDIC”), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the 2022 Assessments. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

19. 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 2022 Bonds.

20. In addition to the general economic conditions discussed above, the timely and successful completion of Phase Three of the Development and the construction and sale of residential units therein may be adversely impacted by the spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. Although it is unclear at this time what, if any, potential impacts COVID-19 may have on Phase Three of the Development, it is possible that construction delays, delays in the receipt of permits or other government approvals or other delays could occur as a result of COVID-19 that adversely impact Phase Three of the Development. Further, while the effects of COVID-19 may be temporary, it may alter the future behavior of businesses and people in a manner that could have negative impacts on global and local economics, which could adversely impact the completion of Phase Three of the Development and/or the successful construction and sale of homes in Phase Three of the Development.

21. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2022 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the 2022 Assessments by Pulte, the Developer or subsequent owners of the property within the Development. Any such redemptions of the Series 2022 Bonds would be at the principal amount of such Series 2022 Bonds being redeemed. In such event, owners of the Series 2022 Bonds may not realize their anticipated rate of return on the Series 2022 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2022 Bonds. See “DESCRIPTION OF THE SERIES 2022 BONDS – Redemption Provisions” and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2022 BONDS – Prepayment of 2022 Assessments” herein for more information.



## ESTIMATED SOURCES AND USES OF FUNDS

### Source of Funds

Par Amount of Series 2022 Bonds	\$ _____
<u>[Plus/Less] [Net] Original Issue [Premium/Discount]</u>	( _____ )
Total Sources	\$ _____

### Use of Funds

Deposit to 2022 Acquisition and Construction Account	\$ _____
Deposit to 2022 Reserve Account	
Deposit to 2022 Interest Account <sup>(1)</sup>	
<u>Costs of Issuance, including Underwriter's Discount<sup>(2)</sup></u>	_____
Total Uses	\$ _____

<sup>(1)</sup> To be used to fund capitalized interest through November 1, 2022.

<sup>(2)</sup> Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2022 Bonds.

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## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2022 Bonds:

<u>Period Ending November 1</u>	<u>Principal (Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
2022	\$	\$	\$
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
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2046			
2047			
2048			
2049			
2050			
2051			
2052			
<b>TOTALS</b>	<u>\$</u>	<u>\$</u>	<u>\$</u>

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## **THE DISTRICT**

### **General Information**

The District was established by Ordinance No. 2015-60 of the County Commission enacted on September 15, 2015 and becoming effective September 21, 2015 (the “Ordinance”) under the provisions of the Act. The boundaries of the District include approximately 559.24+/- gross acres of land located entirely within the unincorporated area of the County. On January 16, 2018, the County enacted Ordinance 2018-2, which approved the contraction of the District’s external boundaries and resulted in the removal of 20.28+/- gross acres from the District reducing the total number of gross acres from 579.53+/- gross acres to 559.24+/- gross acres.

The District is being developed as a single-family residential community and is planned to contain approximately 987 single-family residential units at build-out. 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 of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of Bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2022 Bonds.

## Board of Supervisors

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

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

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

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

<b><u>Name</u></b>	<b><u>Title</u></b>	<b><u>Term Expires</u></b>
Arthur E. Lancaster <sup>(1)</sup>	Chairperson	November, 2024
John Dodson <sup>(1)</sup>	Vice-Chairperson	November, 2022
Chris D’Aquin	Assistant Secretary	November, 2022
Chris Hill <sup>(2)</sup>	Assistant Secretary	November, 2022
Linda Scandurra <sup>(1)</sup>	Assistant Secretary	November, 2024

<sup>(1)</sup> Employee of, or affiliated with, the Developer.

<sup>(2)</sup> Employee of, or affiliated with, Pulte.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a

vote of a majority of the members present unless general law or a rule of the District requires a greater number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

### **The District Manager and Other Consultants**

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

The District has retained Governmental Management Services, LLC, St. Augustine, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 475 West Town Place, Suite 114, St. Augustine, Florida 32092.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Jacksonville, Florida, as Bond Counsel; England, Thims & Miller, Inc., Jacksonville, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, 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 2022 Bonds.

### **Prior Indebtedness**

The District previously issued the \$11,850,000 original aggregate principal amount of Special Assessment Revenue Bonds, Series 2016 (the "Series 2016 Bonds"), currently outstanding in the aggregate principal amount of \$11,100,000 and the \$7,415,000 original aggregate principal amount of Special Assessment Revenue Bonds, Series 2021 (the "Series 2021 Bonds"), currently outstanding in the aggregate principal amount of \$7,415,000. The 2022 Pledged Revenues are not pledged to the payment of the principal of and interest on the Series 2016 Bonds or the Series 2021 Bonds and the special assessments securing the Series 2016 Bonds or the Series 2021 Bonds are not pledged to the payment of the principal of and interest on the Series 2022 Bonds.

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## THE CAPITAL IMPROVEMENT PLAN AND THE 2022 PROJECT

England, Thims & Miller, Inc. (the “District Engineer”) prepared a report entitled Bannock Lakes Community Development District Engineer’s Report Capital Improvement Plan dated November 23, 2015 (the “Master Engineer’s Report”), as supplemented by a report entitled Supplemental Engineer’s Report for Master Infrastructure – Phase 3 Improvement Capital Improvement Plan dated [February 15, 2022] (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Report”). The total cost of the master improvements included in the District’s capital improvement plan (the “CIP”) is approximately \$41,621,061 and includes certain public infrastructure improvements, including, without limitation, (i) onsite transportation, which includes stormwater management facilities, roadway improvements, landscape, hardscape and irrigation; (ii) utility improvements, which include a water system, a sewer system and a reuse water system; (iii) wetland mitigation; (iv) recreation/utility facility, which includes a park with soccer facility, reuse pump site and an amenity area; (v) offsite transportation, which includes roadway improvements, right-of-way acquisition, landscape and utility relocation; (vi) offsite utility improvements, which includes offsite forcemain, directional drill forcemain under Interstate 95 and reuse watermain connection to International Golf Parkway; and (vii) related professional services, including construction and management fees. The CIP also includes estimates for three phases of neighborhood improvements, which will not be funded with the proceeds of the Series 2022 Bonds.

Land development will occur in multiple phases. Phase One contains 456 residential units (“Phase One”), Phase Two contains 235 residential units (“Phase Two”) and Phase Three is planned to contain 296 residential units (“Phase Three”). The District previously issued the Series 2016 Bonds and Series 2021 Bonds in order to finance certain master infrastructure improvements associated with Phase One (the “2016 Project”) and Phase Two (the “2021 Project”), respectively. The 2016 Project and the 2021 Project have been completed. See “THE DEVELOPMENT – Update on Prior Phases” herein for more information regarding Phase One and Phase Two.

The net proceeds from the Series 2022 Bonds will finance a portion of the costs of that portion of the CIP consisting of the master public infrastructure improvements associated with Phase Three (the “2022 Project”). The District Engineer in the Supplemental Engineer’s Report estimates the total cost of the 2022 Project to be approximately \$ \_\_\_\_\_, as more particularly described below.

2022 Project	Estimated Cost
ON-SITE TRANSPORTATION	\$
ON-SITE UTILITY IMPROVEMENTS	
ON-SITE WETLAND MITIGATION	
ON-SITE RECREATION/UTILITY FACILITY	
OFF-SITE TRANSPORTATION	
OFF-SITE UTILITY IMPROVEMENTS	
OFF-SITE RECREATION	
SUBTOTAL INFRASTRUCTURE	
MANAGEMENT FEES (5%)	
DESIGN AND PERMITTING (14%)	
CONTINGENCY (20%)	

<b>TOTAL</b>	<b><u>\$</u></b>
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The Developer’s business plan is to install the master infrastructure constituting the CIP necessary to support the Development in phases and sell undeveloped parcels to homebuilders. The master infrastructure associated with the 296 lots within Phase Three is expected to commence by the end of February 2022 and is expected to be completed by December 2022. To date, the Developer has spent approximately \$[6.8] million towards land development for Phase Three, a portion of which includes the cost of the 2022 Project. The Developer has sold and closed 133 lots within Phase Three to Pulte Home Company, LLC (“Pulte”). See “THE DEVELOPMENT – Phase Three Builder Contract and the Phase Three Builder” herein.

The net proceeds of the Series 2022 Bonds to be deposited in the Acquisition and Construction Fund will be \$7.66 million\* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the 2022 Project, including paying the Developer for the portions of the 2022 Project it already funded pursuant to construction funding agreements with the District. In connection with the issuance of the Series 2022 Bonds the Developer will enter into a Completion Agreement with the District. The Completion Agreement will obligate the Developer to complete the 2022 Project to the extent proceeds from the Series 2022 Bonds are insufficient therefor. See “BONDOWNERS’ RISKS – No. 15” herein.

All major discretionary permits have been obtained by the Developer from the respective permitting agency and certain other permits will be obtained in the ordinary course of development. The District Engineer will certify on the date of issuance of the Series 2022 Bonds that all permits necessary to construct the 2022 Project have either been obtained or are reasonably expected to be obtained in the ordinary course. See “APPENDIX C: ENGINEER’S REPORT” for more information.

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\* Preliminary, subject to change.

*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 makes any representation or warranty as to the accuracy or completeness of such information supplied by it. 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 2022 Bonds or the 2022 Assessments.*

## **THE DEVELOPMENT**

### **General**

The District lands consist of approximately 559.24 acres which are being developed as a single-family residential community consisting of 987 single-family residential units at build-out known as “Bannon Lakes” (the “Development”). The Development lies entirely within the unincorporated area of the County. The Development is located east of Interstate 95, north of International Golf Parkway.

Land development will occur in multiple phases. Phase One contains 456 residential units, Phase Two contains 235 residential units and Phase Three is planned to contain 296 residential units. The District previously issued the Series 2016 Bonds and Series 2021 Bonds to finance the 2016 Project and the 2021 Project consisting of the master infrastructure improvements associated with Phase One and Phase Two, respectively. The 2016 Project and 2021 Project have been completed. See “– Update on Prior Phases” below for more information regarding Phase One and Phase Two.

The Series 2022 Bonds are being issued to finance a portion of the 2022 Project, consisting of the master infrastructure improvements associated with Phase Three. The Series 2022 Bonds will be secured by the 2022 Assessments, which are levied against the lands within the District comprising the Phase Three Lands.

RREF III-P-EP Bannon Lakes JV, LLC, a Delaware limited liability company (the “Developer”) is the master developer of the Development. See “THE DEVELOPER” herein for more information. The Developer’s business plan is to install the master infrastructure constituting the CIP necessary to support the Development in phases and sell undeveloped parcels to homebuilders. The homebuilders will be responsible for installing the neighborhood infrastructure for their respective parcels and for vertical construction of residential units for which they have been assigned development rights. The Developer has entered into a lot purchase agreement with Pulte for the sale of all 296 lots planned for Phase Three to be transacted in two separate takedowns. Pulte has closed on 133 lots within Phase Three. See “– Phase Three Builder Contract and the Phase Three Builder” below.

The Development is expected to contain a variety of product types appealing to a broad range of homebuyers, including, but not limited to, young professionals with growing families and retirees or empty nesters. Sale prices for homes within the Development are expected to average approximately \$500,000. See “– Residential Product Offerings” herein for more information.

### **Update on Prior Phases**

The District previously issued the Series 2016 Bonds to finance the 2016 Project associated with Phase One, which contains 456 residential units. All lots within Phase One of the Development have been sold and closed to homebuilders including: Pulte, Lennar Homes, KB Homes Jacksonville, LLC and AV



Homes Incorporated. The 2016 Project has been completed, and all 456 homes have been sold and closed with end users. The average sales price for homes in Phase One was \$350,000.

The District also previously issued the Series 2021 Bonds to finance the 2021 Project associated with Phase Two, which contains 235 residential units. All planned lots within Phase Two of the Development have been sold and closed to homebuilders including: Pulte and Lennar Homes (collectively, the “Phase Two Builders”). The 2021 Project has been completed, and the Phase Two Builders have installed the neighborhood infrastructure and commenced vertical construction and marketing of residential units within Phase Two. As of the date hereof, 81 homes have been sold and closed with end users, and an additional 20 homes have been sold pending closing. The average sales price for homes in Phase Two is \$400,000.

### **Land Acquisition and Finance Plan**

The Developer acquired the lands within the District in December 2015 for a total purchase price of \$14,576,000, which was financed with equity. The Developer estimates the total costs associated with the master infrastructure within Phase Three is approximately \$\_\_ million, of which \$[6.8] million has been spent to date. The net proceeds from the Series 2022 Bonds to be deposited in the Acquisition and Construction Fund will be \$7.66 million\* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the 2022 Project, including paying the Developer for the portions of the 2022 Project it already funded pursuant to construction funding agreements with the District. In connection with the issuance of the Series 2022 Bonds the Developer will enter into a Completion Agreement with the District. The Completion Agreement will obligate the Developer to complete all infrastructure improvements necessary to complete the 2022 Project to the extent proceeds from the Series 2022 Bonds are insufficient therefor. See “BONDOWNERS’ RISKS – No. 15” herein.

### **Phase Three Builder Contract and the Phase Three Builder**

On August 24, 2020, the Developer entered into a lot purchase agreement with Pulte Home Company LLC, a Michigan limited liability company (“Pulte”) for the sale of all 296 lots planned for Phase Three for a purchase price of \$46,593 per forty-three foot (43’) lot and \$39,824 per fifty-three foot (53’) lot, for a total aggregate purchase price of \$12,688,300. On February 3, 2022, Pulte closed on all 133 forty-three foot (43’) lots within Phase Three with the remaining 163 fifty three foot (53’) lots within Phase Three expected to close in June 2023. Pulte Homes will be responsible for installing the neighborhood infrastructure with respect to such lands, which is expected to cost approximately \$25,000 per lot. Pulte’s interest in the land it currently owns within Phase Three is not subject to a mortgage.

Pulte is a subsidiary of Pulte Group, Inc., a Michigan corporation (“Pulte Group”). Pulte Group stock trades on the New York Stock Exchange under the symbol PHM. Pulte Group is subject to the informational requirements of the Exchange Act and in accordance therewith files reports, proxy statements, and other information with the SEC. Such filings, particularly Pulte Group’s annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Pulte Group and its subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Pulte Group. The address of such Internet web site is [www.sec.gov](http://www.sec.gov). All documents subsequently filed by Pulte Group pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes.

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\* Preliminary, subject to change.

THE SERIES 2022 BONDS AND THE 2022 ASSESSMENTS DO NOT CONSTITUTE AN INDEBTEDNESS OF, AND THE PAYMENTS THEREOF ARE NOT GUARANTEED BY PULTE OR PULTE GROUP. NEITHER PULTE NOR PULTE GROUP HAVE GUARANTEED OR ASSUMED ANY OF THE DEVELOPER'S OBLIGATIONS INCURRED IN CONNECTION WITH THE ISSUANCE OF THE SERIES 2022 BONDS OR CONTEMPLATED BY ANY DOCUMENTS EXECUTED BY THE DEVELOPER IN RELATION THERETO

### **Development Plan and Status**

The master infrastructure associated with 296 lots within Phase Three is expected to commence by the end of February 2022 and is expected to be completed by February 2024. Phase Three will be developed in subphases.

*Phase 2B.* Pulte acquired the 133 forty-three foot (43') lots within Phase Three ("Phase 2B") on or about February 3, 2022, and is expected to commence installation of the neighborhood infrastructure associated with such parcel by the end of February 2022. The installation of the neighborhood infrastructure within Phase 2B is expected to be completed by December 2022, at which point sales and vertical construction is also expected to commence. Closings with homebuyers is expected to commence in January 2023.

*Phase 2C.* Pulte is expected to acquire the 163 fifty-three foot (53') lots within Phase Three ("Phase 2C") on or about June 2023, at which point installation of the neighborhood infrastructure associated with such parcel is expected to commence. The installation of the neighborhood infrastructure within Phase 2B is expected to be completed by February 2024.

The Developer anticipates that 100 homes will be sold and closed within Phase Three per annum until build-out, which is expected by June 2025. 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.

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## Residential Product Offerings

The following table reflects the Developer's current expectations for the neighborhoods to be constructed in Phase Three along with the type of planned units, estimated number of bedrooms and bathrooms, estimated square footage, estimated starting home prices, all of which are subject to change. Multiple home designs are expected to be available within the Development. The single-family and duplex residential units are expected to range in size from approximately 1,720 square feet to 4,117 square feet and it is expected that the starting selling prices will range from approximately \$415,000 to \$630,000.

<u>Product Type</u>	<u>Lots</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u>
Single-Family – 43'	133	1,720 to 2,483	3 to 5 Bedrooms, 2 to 3 Baths	\$415,000
Single-Family – 53'	163	2,204 to 4,117	3 to 5 Bedrooms, 3 to 6 Baths	495,000

## Development Approvals

The land within the Development, including, without limitation, the land therein subject to the 2022 Assessments, is zoned as a mixed-use planned unit development to allow for the contemplated uses and phased development described herein. All permits have been received by jurisdictional agencies to allow for the development of the Phase Three Lands contemplated herein or are reasonably expected to be received in the ordinary course.

## Environmental

A Phase 1 Environmental Site Assessment was performed on all of the lands within the District by Aerostar SES LLC ("Aerostar") on June 10, 2015, which assessment identified no recognized environmental conditions.

The District is the site of a former oak tree farm and cattle pasture and certain small scale agricultural activities. Aerostar performed an assessment of soils within the District in August, 2013, which revealed elevated petroleum hydrocarbon concentrations. In December 2013, Environmental Services, Inc. completed a limited contamination assessment. Following the 2013 environmental site assessment, Aerostar recommended excavating the impacted soil. Approximately 19.87 tons of petroleum impacted soil were removed from the site. On June 24, 2015, monitoring wells were installed in the District. See "BONDOWNERS' RISK – No. 9" herein for more information regarding potential environmental risks.

## Amenities

The Development contains an amenity center which consists of an approximate 5,000 square foot cabana, a pool, an activities field, a walking path, tennis courts and other open spaces (the "Amenities") Construction of the Amenities has been complete at an approximate cost of \$3.5 million, which was financed with the proceeds of the Series 2016 Bonds.

In connection with the issuance of the Series 2022 Bonds, the District financed \$500,000 of County park improvements associated with the installation of soccer fields at a County sports facility. The County park improvements are complete. The Amenities are owned, operated and maintained by the District.

## Utilities

The St. Johns County Utility Department will provide water and sewer service to the Development. Florida Power & Light will provide electrical service to the Development.

## Taxes, Fees and Assessments

As set forth in the Assessment Methodology, the Series 2022 Bonds are secured by the 2022 Assessments levied against the assessable lands within the Phase Three Lands. As platting occurs, the 2022 Assessments will be assigned to the 296 lots planned for the Phase Three Lands on a first platted, first assigned basis. Assuming that all of the 296 planned residential units within the Phase Three Lands are developed and platted, then the 2022 Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See “APPENDIX D: ASSESSMENT METHODOLOGY REPORTS” herein.

<u>Product Type</u>	<u>Parcel</u>	<u>No. of Units</u>	<u>Annual 2022 Assessments Per Unit*/**</u>	<u>Series 2022 Bonds Par Debt Per Unit*</u>
Single-Family – 43’	Phase 2B	133	\$[1,877]	\$[31,250]
Single-Family –53’	Phase 2C	163	[1,877]	[31,250]
<b>Total</b>		296		

\* Preliminary, subject to change.

\*\* Includes 2% collection fees and 4% early payment discounts when collected on County tax bill.

The District will continue levying assessments to cover its operation and maintenance costs that will be approximately \$832 per residential unit annually, which amount is net of early payment discounts and is subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be \$45 per year per home; which amount is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2021 was approximately 13.1583 mills, which millage rate is subject to change. These taxes would be payable in addition to the 2022 Assessments, any other assessments levied by the District; which amount is 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 St. Johns 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

Students in elementary school are expected to attend Palencia Elementary School, which was rated “B” by the Florida Department of Education for 2021. Students in middle school are expected to attend Pacetti Bay Middle School, which was rated “A” by the Florida Department of Education for 2021. Students in high school are expected to attend Allen D. Nease Senior High School, which was rated “A” by the Florida Department of Education for 2021. The St. Johns County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

Pursuant to Florida Department of Education Emergency Order No. 2021-EO-02, school districts and charter school governing boards were provided the flexibility to opt in to have their school grade or school improvement rating officially recorded and reported for all statutory purposes. In order to be eligible to apply for a school grade, a school must have tested 90 percent or more of its eligible students in the 2020-2021 academic year. Schools that did not opt in, or did not meet eligibility requirements, did not receive a school grade or school improvement rating for the 2020-2021 school year.

## **Competition**

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, and amenities: Silverleaf, Timberwalk and Grand Oaks. This section does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Developer feels pose primary competition to the Development.

## **THE DEVELOPER**

The Developer, RREF III-P-EP Bannon Lakes JV, LLC, is a Delaware limited liability company whose members are RREF III-P-EP Bannon Lakes JV Member, LLC (“Bannon Lakes JV Member”), a Delaware limited liability company owning an 80% interest in the Developer, and Eastland Partners, LLC (“Eastland Partners”), a Florida limited liability company owning a 20% interest in the Developer. Rialto Real Estate Fund III-Property, LP (“Rialto Real Estate Fund”), a Delaware limited partnership, and fund vehicle with 6 separate limited partners is the sole member of Bannon Lakes JV Member. Rialto Partners GP III - Property, LLC (“Rialto Partners GP”), a Delaware limited liability company, is the general partner or manager of Rialto Real Estate Fund. Rialto Capital Management, LLC (“Rialto Capital”), a Delaware limited liability company, owns a 1% interest in Rialto Partners GP. Rialto Investments, LLC (“Rialto Investments”), is a Delaware limited liability company owning a 99% interest in Rialto Partners GP. Rialto Holdings, LLC, a Delaware limited liability company is a holding company owning a 100% interest in each of Rialto Capital and Rialto Investments.

### **Rialto Capital**

Rialto Capital is a wholly-owned subsidiary of Stone Point Capital LLC (“Stone Point”). Stone Points is a financial services-focused private equity firm based in Greenwich, CT. The firm has raised and managed seven private equity funds – the Trident Funds – with aggregate committed capital of approximately \$19 billion. Stone Point targets investments in the global financial services industry, including investments in companies that provide outsourced services to financial institutions, banks and depository institutions, asset management firms, insurance and reinsurance companies, insurance distribution and other insurance-related businesses, specialty lending and other credit opportunities, mortgage services companies and employee benefits and healthcare companies. For further information about Stone Point, see [www.stonepoint.com](http://www.stonepoint.com).

### **Eastland Partners**

Eastland Partners is a privately held limited liability company duly organized and validly existing under the laws of the State of Florida. The principals of Eastland are Messrs. J. Thomas Dodson, Art E. Lancaster and John T. Dodson III. Additional information concerning Messrs. Dodson, Lancaster and Dodson III is presented below.

Eastland Partners is an operational company for several real estate development ventures of Messrs. Dodson, Lancaster and Dodson III. Based in Jacksonville, Florida, Eastland Partners has achieved recognition by State and local officials for its propensity to develop property that combines the many aspects needed to be considered an outstanding development project. Eastland Partners has assembled a team of professionals in legal, land planning, civil engineering, environmental planning and landscape design and has developed several neighborhoods throughout Northern Florida.

J. Thomas Dodson is the Owner/President of Eastland Partners. Mr. Dodson has over forty years of experience in real estate development with a main focus on land entitlement and development. Mr.

Dodson has also constructed large condominium, office, and retail centers. Mr. Dodson has served as President of Queen's Harbour Yacht and Country Club, Ltd, the developer of Queen's Harbor, a 1,400 acre mixed-use development located in North Florida with a golf course, marina, and 100 acre fresh water lake connected to the Intracoastal waterway. Mr. Dodson has also served on the Board of Directors for the National Association of Home Builders, Jacksonville District, as a trustee of the Jacksonville Chamber of Commerce, as a member of the Urban Land Institute and as a member of the Board of Directors of the Ronald McDonald House of Jacksonville. Mr. Dodson graduated from the University of South Carolina with a bachelor's degree in finance.

Arthur E. Lancaster is the Vice President of Eastland Partners. Mr. Lancaster has over 25 years of experience in the construction and real estate development industry. Mr. Lancaster is a State certified building contractor whose experience includes coordination of professional services, construction management and a wide range of development expertise including, entitlements, concurrency, pro-forma and cash flow analysis and bond financing. Prior to joining Eastland Partners, Mr. Lancaster developed properties for a European investor which included condominiums, land development and sales. Previously, Mr. Lancaster also worked for one of the nation's largest homebuilders, Centex Homes. During his tenure with Centex Homes, Mr. Lancaster held positions as Architectural Manager, Construction Manager and as Operations Manager of the North Florida Division. Mr. Lancaster is a past board member of the North East Florida Homebuilder's Association. As a native of North Florida, he maintains relationships with many construction, land development and government authorities.

John T. Dodson III is the Development Manager for Eastland Partners and oversees residential, commercial, and office project development and construction. Mr. Dodson III has been involved in real estate for over 10 years. Mr. Dodson III oversees parcel and office condominium sales, market research and analysis and prospecting future development opportunities.

## **ASSESSMENT METHODOLOGY**

The Master and Neighborhood Special Assessment Methodology Report dated October 19, 2015 (the "Master Methodology Report"), as the same may be supplemented from time to time, describes the methodology for allocation of the debt assessments levied by the District, and the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2022 – Phase 3 to be dated the sale date of the Series 2022 Bonds, describes the manner in which a portion of the debt assessments will be allocated to secure the Series 2022 Bonds (collectively, "the Assessment Methodology"). The Assessment Methodology has been prepared by Governmental Management Services, LLC, St. Augustine, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology Reports are included herein as APPENDIX D. Once the final terms of the Series 2022 Bonds are determined, the respective supplemental methodology reports will be approved by a supplemental assessment resolution, which will reflect such final terms.

Once levied and imposed, the 2022 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other non-federal units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

To ensure that there will always be sufficient development potential remaining in the property that has not been platted or is re-platted and to provide for payment of debt service on the Series 2022 Bonds after a recording of a plat or re-plat, the Assessment Methodology sets forth a "true-up mechanism" which provides that if fewer than \_\_\_ single family units are platted within Phase Three, then a true-up payment will be required in the amount of 2022 Assessments allocated to the units no longer being re-platted or platted, respectively. These true-up payments would result in the extraordinary mandatory redemption of

a portion of the Series 2022 Bonds. See “APPENDIX D: ASSESSMENT METHODOLOGY REPORTS” herein for additional information regarding the “true-up mechanism”.

## **TAX MATTERS**

### **General**

The Internal Revenue Code of 1986, as amended (the “Code”) establishes certain requirements which must be met subsequent to the issuance and delivery of the Series 2022 Bonds for interest thereon to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Series 2022 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issue of the Series 2022 Bonds. The District has covenanted in the Indenture to comply with each such requirement.

In the opinion of Bond Counsel, assuming continuous compliance by the District with the Code and the tax covenants of the District, under existing statutes, regulations, published rulings, and judicial decisions, and subject to the conditions described below, interest on the Series 2022 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals.

Prospective purchasers of the Series 2022 Bonds should be aware that ownership of, accrual or receipt of interest on or disposition of tax-exempt obligations, such as the Series 2022 Bonds, may have additional federal income tax consequences for certain taxpayers, including, without limitation, recipients of certain Social Security and certain Railroad Retirement benefits, taxpayers that may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, and certain S corporations.

Bond Counsel expresses no opinion regarding any federal tax consequences other than its opinion with regard to the exclusion of interest on the Series 2022 Bonds from gross income pursuant to Section 103 of the Code and the treatment of interest for purposes of the federal alternative minimum tax. Prospective purchasers of the Series 2022 Bonds should consult their tax advisors with respect to all other tax consequences (including, but not limited to, those listed above) of holding the Series 2022 Bonds. Prospective purchasers of the Series 2022 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.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications 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 2022 Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of these certifications and representations.

Bond Counsel’s opinions are based on existing law, which is subject to change. Moreover, Bond Counsel’s opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service (“IRS”) or the courts; rather, such opinions represent Bond Counsel’s professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

The IRS has established an on-going program to audit tax-exempt obligations to determine whether interest on such obligations is includible in gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the Series 2022 Bonds. Owners of the Series 2022 Bonds are advised that, if the IRS does audit the Series 2022 Bonds, under current IRS 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 2022 Bonds may have limited rights to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Series 2022 Bonds until the audit is concluded, regardless of the ultimate outcome.

In the opinion of Bond Counsel, interest on the Series 2022 Bonds is exempt from taxation under the existing laws of the State of Florida, except as to estate taxes and taxes imposed under Chapter 220, *Florida Statutes*, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220, *Florida Statutes*.

Interest on the Series 2022 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2022 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2022 Bonds, in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2022 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar in nature to the Series 2022 Bonds. From time to time, legislative proposals may be introduced which could have an effect on both the federal tax consequences resulting from the ownership of the Series 2022 Bonds and their market value. No assurance can be given that any such legislative proposals, if enacted, would not apply to, or would not have an adverse effect upon, the Series 2022 Bonds. Prospective purchasers of the Series 2022 Bonds should consult their tax advisors as to the impact of any pending or proposed legislation. Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Series 2022 Bonds may affect the tax status of interest on the Series 2022 Bonds.

### **Original Issue Discount**

Under the Code, the difference between the maturity amount of the Series 2022 Bonds maturing on November 1, 20\_\_ (collectively, the “Discount Bonds”), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and if applicable, interest rate, was sold is “original issue discount.” For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds subject to the same considerations discussed above and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.



## **Original Issue Premium**

The difference between the principal amount of the Series 2022 Bonds maturing on November 1, 20\_\_ (the “Premium Bonds”) and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Bonds of the same maturity was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each Premium Bond, or in the case of certain of the Premium Bonds that are callable prior to maturity, the amortization period and yield must be determined on the basis of the earliest call date that results in the lowest yield on such Premium Bond. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

## **AGREEMENT BY THE STATE**

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2022 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 2022 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

## **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2022 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 2022 Bonds. Investment in the Series 2022 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2022 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 2022 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2022 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 against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2022 Bonds, or in any way contesting or affecting (i) the validity of the Series 2022 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 2022 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **The Developer**

There is no litigation against the Developer of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of Developer to complete the 2022 Project and the development of the Phase Three Lands within the District as described herein, materially and adversely affect the ability of the Developer to pay the 2022 Assessments imposed against the Phase Three Lands within the District owned by the Developer or materially and adversely affect the ability of the Developer to pay the 2022 Assessments on its lands when due.

## **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 2022 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2022 Bonds.

## **NO RATING**

No application for a rating for the Series 2022 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2022 Bonds would have been obtained if application had been made.

## **EXPERTS**

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by England, Thims & Miller, Inc., Jacksonville, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services, LLC, St. Augustine, Florida, as Methodology Consultant, has prepared the Assessment Methodology Reports set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition

to closing on the Series 2022 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

## **FINANCIAL INFORMATION**

The District has covenanted in the form of the Continuing Disclosure Agreement (the “Disclosure Agreement”) set forth in APPENDIX E hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E. The audited financial statements of the District for the fiscal year ended September 30, 2019 are included herewith as “APPENDIX F: AUDITED FINANCIAL STATEMENTS.” The consent of the District’s auditor for the use of the financial statements herein has not been sought as the District’s financial statements are publicly available documents. The Series 2022 Bonds are not general obligation bonds of the District or any other entity and are payable solely from the 2022 Pledged Revenues.

Beginning October 1, 2016, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general’s website (and the district’s audit) on a district website or the website of the municipal or county government. The District currently has a website in place and is presently in compliance with the statutory guidelines which became effective on October 1, 2015.

## **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance (“Rule 69W-400.003”), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District is not and has not since the date of its creation been in default as to principal and interest on its bonds or other debt obligations.

## **CONTINUING DISCLOSURE**

The District, the Developer and Pulte will enter into the Disclosure Agreement, the proposed form of which is set forth in APPENDIX E, for the benefit of the 2022 Bondholders (including owners of beneficial interests in such Bonds), respectively, to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the “Reports”) with the Municipal Securities Rulemaking Board (“MSRB”) through the MSRB’s Electronic Municipal Market Access system (“EMMA”). The specific nature of the information to be contained in the Reports is set forth in “APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT.” Under certain circumstances, the failure of the District, the Developer or Pulte 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 2022 Bondholders (including owners of beneficial interests in such Bonds), as applicable, to bring an action for specific performance.

The District has previously entered into continuing disclosure obligations in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the “Rule”), relating to the Series 2016 Bonds. During the past five years, the District has been in material compliance with such continuing disclosure obligations.

The Developer and Pulte will represent in the Disclosure Agreement that to their knowledge, in the previous five years they have not failed to comply, in all material aspects, with any previous undertakings in a written agreement entered into in connection with the Rule.

## **UNDERWRITING**

FMSbonds, Inc. (the “Underwriter”) has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2022 Bonds from the District at a purchase price of \$\_\_\_\_\_ (representing the par amount of the Series 2022 Bonds [plus/less] [net] original issue [premium/discount] of \$\_\_\_\_\_ and less an Underwriter’s discount of \$\_\_\_\_\_). The Underwriter’s obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2022 Bonds if any are purchased.

The Underwriter intends to offer the Series 2022 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 2022 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**

Ninety Five Million Nine Hundred Five Dollars (\$99,905,000) of special assessments bonds of the District to be issued from time to time were validated by final judgment of the Circuit Court of the Seventh Judicial Circuit of Florida in and for the County, rendered on December 2, 2015. The appeal period for this judgment expired on January 2, 2016, with no appeal having been filed.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2022 Bonds are subject to the approval of Akerman LLP, Jacksonville, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Squire Patton Boggs (US) LLP, Florida. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida. Certain legal matters will be passed upon for the Developer by its counsel Carlton Fields P.A., Tampa, Florida.

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

## **MISCELLANEOUS**

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2022 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 2022 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 2022 Bonds.

#### **AUTHORIZATION AND APPROVAL**

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

**BANNON LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

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

**APPENDIX A**

**COPY OF MASTER INDENTURE AND PROPOSED FORM OF**

**THIRD SUPPLEMENTAL INDENTURE**

**APPENDIX B**  
**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX C**  
**ENGINEER'S REPORT**



**APPENDIX D**  
**ASSESSMENT METHODOLOGY REPORTS**

## **APPENDIX E**

### **PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

**APPENDIX F**  
**AUDITED FINANCIAL STATEMENTS**

4.

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Disclosure Agreement”) dated \_\_\_\_\_, 2022, is executed and delivered by the Bannon Lakes Community Development District (the “Issuer” or the “District”), RREF III-P-EP Bannon Lakes JV, LLC, a Delaware limited liability company (the “Developer”), Pulte Home Company, LLC, a Michigan limited liability company (“Pulte”) and Governmental Management Services, LLC, as dissemination agent (together with its successors and assigns, the “Dissemination Agent”) in connection with the Issuer’s Special Assessment Revenue Bonds, Series 2022 (the “Bonds”). The Bonds are secured pursuant to a Master Trust Indenture dated as of January 1, 2016 (the “Master Indenture”), as supplemented by a Third Supplemental Trust Indenture dated as March 1, 2022 (the “Third Supplemental Indenture” and, together with the Master Indenture, the “Indenture”), each entered into by and between the Issuer and The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Jacksonville, Florida, as trustee (the “Trustee”). The Issuer, the Developer, Pulte 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, Pulte 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 Pulte to provide additional information, the Issuer and Pulte, as applicable, each agrees 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 subject to the Assessments.

“Assessments” shall mean the 2022 Assessments levied on the assessable lands within the Phase Three Lands, 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)(viii) 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.

“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 constituting 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 9 hereof. Governmental Management Services, LLC has been designated as the initial Dissemination Agent hereunder.

“District Manager” shall mean Governmental Management Services, LLC, and its successors and assigns.

“EMMA” means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

“EMMA Compliant Format” shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Limited Offering Memorandum” shall mean the final Limited Offering Memorandum dated \_\_\_\_\_, 2022, with respect to 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 and Pulte, and their respective affiliates, successors or assigns (excluding homebuyers who are end users), for so long as the Developer, Pulte or their respective affiliates, successors or assigns (excluding homebuyers who are end users) are the owners of District Lands that are subject to at least 20% of the Assessments.

“Participating Underwriter” shall mean FMSbonds, Inc.

“Phase Three Lands” shall mean that portion of the land within the Development as more particularly described in the Limited Offering Memorandum.

“Quarterly Filing Date” shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be August 1, 2022.

“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 adopted by the SEC 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 one hundred eighty (180) days after the close of the Issuer’s Fiscal Year (the “Annual Filing Date”), commencing with the Annual Report for the Fiscal Year ended September 30, 2021. 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 Section 3(a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements, as applicable, has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

#### **4. Content of Annual Reports.**

(a) Each Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the Issuer, including the following:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies 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 applicable Assessments due in any fiscal year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold, if any, and the balance, if any, remaining for sale each with respect to the Assessments from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds. In addition, the Issuer shall provide any Bondholder with this information no more frequently than annually within thirty (30) days of the written request of the Bondholder.

(vi) The total amount of Bonds Outstanding.

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

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

(b) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver shall be included 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, or 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.

(c) To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memoranda and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

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

## **5. Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), until its obligation hereunder has terminated pursuant to Section 7 hereof, shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than ten (10) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event within ten (10) days after receipt thereof, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information for each Obligated Person to the extent available:

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

- (ii) The number and type of lots planned for the Assessment Area.
  - (iii) The number and type of lots owned in the Assessment Area by the Obligated Person.
  - (iv) The number and type of lots in the Assessment Area that are fully developed and platted.
  - (v) The number and type of homes under construction and the number and type of homes constructed in the Assessment Area by the Obligated Person (cumulative).
  - (vi) The number and type of homes under contract with homebuyers in the Assessment Area by the Obligated Person (cumulative).
  - (vii) The number and type of homes closed by the Obligated Person with homebuyers (delivered to end users) in the Assessment Area (cumulative).
  - (viii) Any change to the number or type of lots planned to be developed in the Assessment Area.
  - (ix) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person.
  - (x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount, interest rate and terms of repayment.
- (c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a “Transferor Obligated Person”) to a third party, 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 third party to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within two (2) Business Days of the occurrence thereof. In the event that the Transferor Obligated Person remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Transferor Obligated Person from its obligations hereunder.
- (d) If the Dissemination Agent has not received a Quarterly Report that contains, at a minimum, the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first (1<sup>st</sup>) Business Day following each Quarterly Filing Date, a Listed Event described in Section 6(a)(xvii) shall have occurred and the District and each Obligated Person hereby direct the Dissemination Agent to send a notice to the Repository in substantially the form attached as Exhibit A, with a copy to the District and each Obligated Person. The Dissemination Agent shall file such notice no later than thirty (30) days following the applicable Quarterly Filing Date.

## **6. Reporting of Significant Events.**

(a) This Section 6 shall govern the giving of notices by the Issuer of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies.
- (ii) Modifications to rights of Bond holders, if material.
- (iii) Bond calls, if material, and tender offers.
- (iv) Defeasances.
- (v) Rating changes.<sup>(1)</sup>

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination 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) Any unscheduled draw on the Debt Service Reserve Fund established under the Indenture reflecting financial difficulties.

(viii) Any unscheduled draw on credit enhancements reflecting financial difficulties.<sup>(1)</sup>

(ix) The release, substitution or sale of property securing repayment of the Bonds, if material.<sup>(2)</sup>

(x) The substitution of credit or liquidity providers or their failure to perform.<sup>(1)</sup>

(xi) Non-payment related defaults, if material.

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person).

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(1) Not applicable to the Bonds.

(2) Residential sales to end users in the ordinary course of business are deemed not to be material.

(xiii) The 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; and<sup>(3)</sup>

(xiv) The appointment of a successor or additional trustee or the change of name of the Trustee, if material.

(xv) The incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bond holders, if material.

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statement 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.

(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)(xvii), 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 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 not later than the tenth (10<sup>th</sup>) Business Day after the occurrence of the Listed Event).

(c) Each Obligated Person shall notify the Issuer of the occurrence of a Listed Event described in subsection (a)(ix), but only to the extent not in the ordinary course of business, and subsections (a)(xii), (xiii), (xv) or (xvi) above as to such Obligated Person within five (5) Business Days after the occurrence of the Listed Event so as to enable the Issuer to comply with its obligations under this Section 6.

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(3) The filing of a Current Report on Form 8-K by Pulte is not necessarily dispositive of whether the event described in such Current Report on Form 8-K is material for purposes of this paragraph.

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate with respect to the Bonds upon the defeasance, prior redemption or payment in full of all of the Bonds. An Obligated Person's obligations hereunder shall be terminated when it no longer meets the definition of an Obligated Person, even if this Disclosure Agreement has not terminated.

8. **Prior Undertakings.** Except as otherwise disclosed in the Limited Offering Memorandum, to the Developer's and Pulte's knowledge, in the previous five years they have not failed to comply, in all material respects, with any previous undertakings in a written agreement entered into in connection with the Rule.

9. **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. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Governmental Management Services, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services, LLC. Governmental Management Services, LLC 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.

10. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer, Pulte, 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.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment and/or waiver in the next Annual Report, and 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.

Notwithstanding the above provisions of this Section 10, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

**11. 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.

**12. Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee shall, at the written request of any Participating Underwriter or the Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

**13. Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement among the District, the Developer, Pulte 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, Pulte 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 and shall include the

applicable CUSIP number(s) for the Bonds set forth in Exhibit A hereto, to which any such filing relates.

**14. Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, Pulte, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the 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.

**15. 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 St. Johns County Tax Collector and the Issuer's most recent adopted budget.

**16. 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 St. Johns County, Florida.

**17. 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.

**18. 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 in the possession of or readily available to the Trustee which the Dissemination Agent requests in writing.

**19. 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 any entity comprising the Developer, Pulte 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.

**BANNON LAKES COMMUNITY  
DEVELOPMENT DISTRICT,**  
as Issuer

[SEAL]

By: \_\_\_\_\_  
Name: Arthur E. Lancaster  
Title: Chair, Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary

**RREF III-P-EP BANNON LAKES JV, LLC, a Delaware  
limited liability company, as Developer**

**BY: RREF III-P-EP BANNON LAKES JV MEMBER,  
LLC, a Delaware limited liability company, its managing  
member**

**BY: RIALTO REAL ESTATE FUND III-  
PROPERTY, LP, a Delaware limited  
partnership, its sole member**

**BY: RIALTO PARTNERS GP III-  
PROPERTY, LLC, a Delaware limited  
liability company, its general partner**

By: \_\_\_\_\_  
Name:  
Title:

**PULTE HOME COMPANY, LLC, a Michigan  
limited liability company,  
as Pulte**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**GOVERNMENTAL MANAGEMENT  
SERVICES, LLC,  
as Dissemination Agent**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**GOVERNMENTAL MANAGEMENT SERVICES, LLC,  
as District Manager**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledged and agreed to for purposes of  
Sections 12, 14 and 18 only:

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.,  
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: Bannan Lakes Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Special  
Assessment Revenue Bonds, Series 2022

Obligated Person(s): Bannan Lakes Community Development District; RREF III-P-  
EP Bannan Lakes JV, LLC; Pulte Home Company, LLC

Original Date of Issuance: \_\_\_\_\_, 2022

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 \_\_\_\_\_, 2022, by and among the Issuer, the Developer, Pulte 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: \_\_\_\_\_, 20\_\_.

Governmental Management Services, LLC,  
Dissemination Agent

cc: Bannan Lakes Community Development District

## *SIXTH ORDER OF BUSINESS*

## **RETENTION AND FEE AGREEMENT**

### **I. PARTIES**

THIS RETENTION AND FEE AGREEMENT (“**Agreement**”) is made and entered into by and between the following parties:

- A. Bannon Lakes Community Development District (“**Client**”)  
c/o GMS, LLC  
475 West Town Place, Suite 114  
St. Augustine, Florida 32092

and

- B. Kutak Rock LLP (“**Kutak Rock**”)  
P.O. Box 10230  
Tallahassee, Florida 32302

### **II. SCOPE OF SERVICES**

In consideration of the mutual undertakings and agreements contained herein, the parties agree as follows:

- A. The Client agrees to employ and retain Kutak Rock as its attorney and legal representative for general advice, counseling and representation of Client and its Board of Supervisors.
- B. Kutak Rock accepts such employment and agrees to serve as attorney for and provide legal representation to the Client in connection with those matters referenced above. No other legal representation is contemplated by this Agreement. Any additional legal services to be provided under the terms of this Agreement shall be agreed to by Client and Kutak Rock in writing. Unless set forth in a separate agreement to which Client consents in writing, Kutak Rock does not represent individual members of the Client’s Board of Supervisors.

### **III. CLIENT FILES**

The files and work product materials (“**Client File**”) of the Client generated or received by Kutak Rock will be maintained confidentially to the extent permitted by law and in accordance with the Florida Bar rules. At the conclusion of the representation, the Client File will be stored by Kutak Rock for a minimum of five (5) years. After the five (5) year storage period, the Client hereby acknowledges and consents that Kutak Rock may confidentially destroy or shred the Client File. Notwithstanding the prior sentence, if the Client provides Kutak Rock with a written request for the return of the Client File before the end of the five (5) year storage period, then Kutak Rock will return the Client File to Client at Client’s expense.

#### **IV. FEES**

- A. The Client agrees to compensate Kutak Rock for services rendered in connection with any matters covered by this Agreement on an hourly rate basis plus actual expenses incurred by Kutak Rock in accordance with the attached Expense Reimbursement Policy (Attachment A, incorporated herein by reference). Time will be billed in increments of one-tenth (1/10) of an hour. Certain work related to issuance of bonds and bond anticipation notes may be performed under a flat fee to be separately established prior to or at the time of bond or note issuance.
- B. Attorneys and staff, if applicable, who perform work for Client will be billed at their regular hourly rates, as may be adjusted from time to time. The regular hourly rates of those initially expected to handle the bulk of Client's work are as follows:

Wesley S. Haber	\$275
Associates	\$220 - \$250
Paralegals	\$125

Kutak Rock's regular hourly billing rates are reevaluated annually and are subject to change not more than once in a calendar year. Client agrees to Kutak Rock's annual rate increases to the extent hourly rates are not increased beyond \$15/hour.

- C. To the extent practicable and consistent with the requirements of sound legal representation, Kutak Rock will attempt to reduce Client's bills by assigning each task to the person best able to perform it at the lowest rate, so long as he or she has the requisite knowledge and experience.
- D. Upon consent of Client, Kutak Rock may subcontract for legal services in the event that Client requires legal services for which Kutak Rock does not have adequate capabilities.
- E. Kutak Rock will include costs and expenses (including interest charges on past due statements) on its billing statements for Client reimbursement in accordance with the attached Expense Reimbursement Policy.

#### **V. BILLING AND PAYMENT**

The Client agrees to pay Kutak Rock's monthly billings for fees and expenses incurred within thirty (30) days following receipt of an invoice, or the time permitted by Florida law, whichever is greater. Kutak Rock shall not be obligated to perform further legal services under this Agreement if any such billing statement remains unpaid longer than thirty (30) days after submittal to and receipt by Client. Non-payment of billing statements shall be a basis for Kutak Rock to immediately withdraw from the representation without regard to remaining actions necessitating attention by Kutak Rock as part of the representation.

## **VI. DEFAULT; VENUE**

In any legal proceeding to collect outstanding balances due under this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees in addition to costs and outstanding balances due under this Agreement. Venue of any such action shall be exclusive in the state courts of the Second Judicial Circuit in and for Leon County, Florida.

## **VII. CONFLICTS**

It is important to disclose that Kutak Rock represents a number of special districts, trustees ("Trustees"), bondholders, developers, builders, and other entities throughout Florida and the United States of America relating to community development districts, special districts, local governments and land development. Kutak Rock or its attorneys may also have represented the entity which petitioned for the formation of the Client. Kutak Rock understands that Client may enter into an agreement with a Trustee in connection with the issuance of bonds, and that Client may request that Kutak Rock simultaneously represent Client in connection with the issuance of bonds, while Kutak Rock is also representing such Trustee on unrelated matters. By accepting this Agreement Client agrees that (1) Client was provided with an explanation of the implications of the common representation(s) and the advantages and risks involved; (2) Kutak Rock will be able to provide competent and diligent representation of Client, regardless of Kutak Rock's other representations, and (3) there is not a substantial risk that Kutak Rock's representation of Client would be materially limited by Kutak Rock's responsibilities to another client, a former client or a third person or by a personal interest. Acceptance of this Agreement will constitute Client's waiver of any "conflict" with Kutak Rock's representation of various special districts, Trustees, bondholders, developers, builders, and other entities relating to community development districts, special districts, local governments and land development.

## **VIII. ACKNOWLEDGMENT**

Client acknowledges that the Kutak Rock cannot make any promises to Client as to the outcome of any legal dispute or guarantee that Client will prevail in any legal dispute.

## **IX. TERMINATION**

Either party may terminate this Agreement upon providing prior written notice to the other party at its regular place of business. All fees due and payable in accordance with this Agreement shall accrue and become payable pursuant to the terms of this Agreement through the date of termination.

## **X. EXECUTION OF AGREEMENT**

This Agreement shall be deemed fully executed upon its signing by Kutak Rock and the Client. The contract formed between Kutak Rock and the Client shall be the operational contract between the parties.

**XI. ENTIRE CONTRACT**

This Agreement constitutes the entire agreement between the parties.

Accepted and Agreed to:

**BANNON LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

**KUTAK ROCK LLP**

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_



## ATTACHMENT A

### KUTAK ROCK LLP CDD EXPENSE REIMBURSEMENT POLICY

The following is Kutak Rock's expense reimbursement policy for community development district representation. This policy applies unless a different arrangement has been negotiated based on the unique circumstances of a particular client or matter.

All expenses are billed monthly. Billings ordinarily reflect expenses for the most recent month, except where there are delays in receiving bills from third party vendors.

Photocopying and Printing. In-house photocopying and printing are charged at \$0.25 per page (black & white) and \$0.50 per page (color). Outside copying is billed as a pass-through of the outside vendor's charges.

Postage. Postage is billed at actual cost.

Overnight Delivery. Overnight delivery is billed at actual cost.

Local Messenger Service. Local messenger service is billed at 44.5 cents per mile pursuant to Section 112.061, Florida Statutes. Should the State increase the mileage allowance specified in Section 112.061, Florida Statutes, Kutak Rock shall, without further action, be entitled to reimbursement at the increased rate.

Computerized Legal Research. Charges for computerized legal research are billed at an amount approximating actual cost.

Travel. Travel (including air fare, rental cars, taxicabs, hotel, meals, tips, etc.) is billed at actual cost. Where air travel is required, coach class is used wherever feasible. Out-of-town mileage is billed at 44.5 cents per mile pursuant to Section 112.061, Florida Statutes. Should the State increase the mileage allowance specified in Section 112.061, Florida Statutes, Kutak Rock shall, without further action, be entitled to reimbursement at the increased rate. Reasonable travel-related expenses for meals, lodging, gratuities, taxi fares, tolls, and parking fees shall also be reimbursed.

Consultants. Unless prior arrangements are made, consultants are ordinarily employed directly by the client. Where consulting or testifying experts are employed by the firm, their charges are passed through with no mark-up. The client is responsible for notifying the firm of any particular billing arrangements or procedures which the client requires of the consulting or testifying experts.

Other Expenses. Other outside expenses, such as court reporters, agency copies, conference calls, etc. are billed at actual cost.

## *SEVENTH ORDER OF BUSINESS*

**RESOLUTION 2022-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BANNON LAKES  
COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A REGISTERED  
AGENT AND REGISTERED OFFICE OF THE BARTRAM PARK COMMUNITY  
DEVELOPMENT DISTRICT.**

**WHEREAS**, Bartram Park Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

**WHEREAS**, the District is statutorily required to designate a registered agent and a registered office location for the purposes of accepting any process, notice, or demand required or permitted by law to be served upon the District in accordance with Section 189.014(1), *Florida Statutes*.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF  
BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** Wesley Haber of Kutak Rock LLP is hereby designated as the Registered Agent for the Bartram Park Community Development District.

**SECTION 2.** The District’s Registered Office shall be located at the office of Kutak Rock LLP, 113 South Monroe Street, Tallahassee, Florida 32301 until February 15, 2022. Commencing February 16, 2022, the District’s Registered Office shall be located at the office of Kutak Rock LLP, 107 West College Avenue, Tallahassee, Florida 32301.

**SECTION 3.** In accordance with Section 189.014, *Florida Statutes*, the District’s Secretary is hereby directed to file certified copies of this Resolution with St. Johns County and the Florida Department of Economic Opportunity.

**SECTION 4.** This Resolution shall become effective immediately upon adoption and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

**PASSED AND ADOPTED** this 2<sup>nd</sup> day of February, 2022.

**ATTEST:**

**BANNON LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary/Assistant Secretary

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Chairperson, Board of Supervisors

*EIGHTH ORDER OF BUSINESS*

## RESOLUTION 2022-03

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT IMPLEMENTING SECTION 190.006(3), *FLORIDA STATUTES*, AND REQUESTING THAT THE ST. JOHNS COUNTY SUPERVISOR OF ELECTIONS BEGIN CONDUCTING THE DISTRICT'S GENERAL ELECTIONS; PROVIDING FOR COMPENSATION; SETTING FORTH THE TERMS OF OFFICE; AUTHORIZING NOTICE OF THE QUALIFYING PERIOD; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Bannon Lakes Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within unincorporated St. Johns County, Florida; and

**WHEREAS**, the Board of Supervisors of the District ("**Board**") seeks to implement Section 190.006(3), *Florida Statutes*, and to instruct the St. Johns County Supervisor of Elections ("**Supervisor**") to conduct the District's elections by the qualified electors of the District at the general election ("**General Election**").

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT:**

1. **GENERAL ELECTION SEATS.** Seat 4, currently held by Chris d'Aquin, and Seat 5, currently held by Chris Hill, are scheduled for the General Election in November 2022. The District Manager is hereby authorized to notify the Supervisor of Elections as to what seats are subject to General Election for the current election year.

2. **QUALIFICATION PROCESS.** For each General Election, all candidates shall qualify for individual seats in accordance with Section 99.061, *Florida Statutes*, and must also be a qualified elector of the District. A qualified elector is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the St. Johns County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, *Florida Statutes*.

3. **COMPENSATION.** Members of the Board are entitled to receive \$200 per meeting for their attendance and no Board member shall receive more than \$4,800 per year.

4. **TERM OF OFFICE.** The term of office for the individuals to be elected to the Board in the General Election is four years. The newly elected Board members shall assume office on the second Tuesday following the election.

5. **REQUEST TO SUPERVISOR OF ELECTIONS.** The District hereby requests the Supervisor to conduct the District's General Election. The District understands that it will be responsible to pay for its proportionate share of the General Election cost and agrees to pay same within a reasonable time after receipt of an invoice from the Supervisor.

6. **PUBLICATION.** The District Manager is directed to publish a notice of the qualifying period for each General Election, in a form substantially similar to **Exhibit A** attached hereto.

7. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

8. **EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

**PASSED AND ADOPTED** this 2<sup>nd</sup> day of February, 2022.

**BANNON LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

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Chairman, Board of Supervisors

ATTEST:

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Secretary

## EXHIBIT A

### NOTICE OF QUALIFYING PERIOD FOR CANDIDATES FOR THE BOARD OF SUPERVISORS OF THE BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given that the qualifying period for candidates for the office of Supervisor of the Bannon Lakes Community Development District will commence at noon on June 13, 2022, and close at noon on June 17, 2022. Candidates must qualify for the office of Supervisor with the St. Johns County Supervisor of Elections located at \_\_\_\_\_, Phone (\_\_\_\_) \_\_\_\_\_. All candidates shall qualify for individual seats in accordance with Section 99.061, *Florida Statutes*, and must also be a “qualified elector” of the District, as defined in Section 190.003, *Florida Statutes*. A “qualified elector” is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the St. Johns County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, *Florida Statutes*.

The Bannon Lakes Community Development District has two (2) seats up for election, specifically seats 4 and 5. Each seat carries a four-year term of office. Elections are nonpartisan and will be held at the same time as the general election on November 8, 2022, and in the manner prescribed by law for general elections.

For additional information, please contact the St. Johns County Supervisor of Elections.

**Publish on or before May 30, 2022.**

## *NINTH ORDER OF BUSINESS*



**FOURTH AMENDMENT TO THE AGREEMENT FOR POND MANAGEMENT  
SERVICES BY AND BETWEEN BANNON LAKES COMMUNITY  
DEVELOPMENT DISTRICT AND LAKE DOCTORS, INC.**

This Fourth Amendment (“Fourth Amendment”) is made and entered into this 30th day of November, 2021, by and between:

**Bannon Lakes Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in St. Johns County, Florida, and whose mailing address is 475 West Town Place, Suite 114, World Golf Village, St. Augustine, Florida 32092 (the “District”), and

**The Lake Doctors, Inc.**, a Florida corporation, whose address is 3543 State Road 419, Winter Springs, Florida 32708 (“Contractor” and, together with the District, the “Parties”).

**RECITALS**

**WHEREAS**, on July 19, 2017, the District and the Contractor entered into an agreement for pond maintenance services (the “Original Agreement”), which was subsequently amended on January 16, 2018 (the “First Amendment”), August 21, 2019 (the “Second Amendment”), and November 4, 2020 (the “Third Amendment” together with the Original Agreement, First Amendment, and Second Amendment, the “Agreement”); and

**WHEREAS**, pursuant to Section 18 of the Original Agreement, the parties desire to amend the Agreement as set forth in more detail below and in Contractor’s proposal attached hereto as **Exhibit A**; and

**WHEREAS**, each of the parties hereto has the authority to execute this Fourth Amendment and to perform its obligations and duties hereunder, and each party has satisfied all conditions precedent to the execution of this Fourth Amendment so that this Fourth Amendment constitutes a legal and binding obligation of each party hereto.

**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 Contractor agree as follows:

**SECTION 1.** The Agreement is hereby affirmed, and the parties hereto agree that it continues to constitute a valid and binding agreement between the parties. Except as described in Section 2 of this Fourth Amendment, nothing herein shall modify the rights and obligations of the parties under the Agreement. All of the remaining provisions, including, but not limited to, the engagement of services, indemnification, and sovereign immunity provisions, remain in full effect and fully enforceable.

**SECTION 2.** The Agreement is hereby amended as follows:

- A.** The term of the Agreement is hereby renewed such that the term of the Agreement shall expire on November 30, 2022, unless terminated earlier in accordance with Section 11 of the Original Agreement.
- B.** Compensation shall reflect the rates pursuant to Contractor's proposal attached hereto as **Exhibit A**. Such payment shall be due and payable in accordance with the terms of the Agreement.


**SECTION 3.** To the extent that the terms of the Proposal conflict with the terms set forth in the Agreement or this Fourth Amendment, the terms of the Agreement and Fourth Amendment shall control.

**SECTION 4.** All other terms of the Agreement shall remain in full force and effect and are hereby ratified.

**IN WITNESS WHEREOF**, the parties hereto have signed this Fourth Amendment to the Agreement on the day and year first written above.

ATTEST:

**BANNON LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

DocuSigned by:  
  
D1BA5E5E7410418...  
Secretary/Assistant Secretary

DocuSigned by:  
  
EE1E4E8296654FA...  
Chairperson, Board of Supervisors

**THE LAKE DOCTORS, INC.**, a Florida  
corporation

\_\_\_\_\_  
By: \_\_\_\_\_

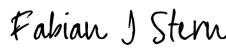
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By: \_\_\_\_\_  
Its: VP sales

Exhibit A: Renewal Proposal

**Exhibit A**

**The Lake Doctors, Inc.**  
Aquatic Management Services

Corporate Offices  
3543 State Road 419  
Winter Springs, FL 32700  
1-800-666-5253  
lakes@lakedoctors.com  
www.lakedoctors.com

**Water Management Agreement****MAS/723475/R**

This Agreement, made this 1ST day of DECEMBER 2022 is between The Lake Doctors, Inc., a Florida Corporation, hereinafter called "THE LAKE DOCTORS" and

PROPERTY NAME (Community/Business/Individual) BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT COMPANY \_\_\_\_\_

INVOICING ADDRESS 473 WEST TOWN PLACE, SUITE 114

CITY ST. AUGUSTINE STATE FLORIDA ZIP 32092 PHONE (904) 940-5850

EMAIL ADDRESS \_\_\_\_\_ EMAIL INVOICE: YES OR NO

THIRD PARTY COMPLIANCE/REGISTRATION: YES OR NO THIRD PARTY INVOICING PORTAL: YES OR NO

*\*If a Third Party Compliance/Registration or an Invoice Portal is required, it is the customer's responsibility to provide the information.*

Hereinafter called "CUSTOMER"

REQUESTED START DATE: 12/1/2021 (renewal)  
PURCHASE ORDER #: \_\_\_\_\_

The parties hereto agree to the following:

- A. THE LAKE DOCTORS agrees to manage certain lakes and/or waterways for a period of twelve (12) months from the date of execution of this Agreement in accordance with the terms and conditions of this Agreement in the following location(s):

**Five (5) ponds associated with Bannan Lakes CDD, St. Augustine, Florida**

Includes a minimum of twelve (12) inspections and/or treatments, as necessary, for control and prevention of noxious aquatic weeds and algae. Service will cease effective December 1, 2021 if the signed Agreement is not returned.  
**Note - #11 on Terms & Conditions does not apply.**

- B. CUSTOMER agrees to pay THE LAKE DOCTORS, its agents or assigns, the following sum for specified aquatic management services:

1. Underwater and Floating Vegetation Control Program	\$	650.00 monthly
2. Shoreline Grass and Brush Control Program	\$	INCLUDED
3. Additional Treatments, if Required	\$	INCLUDED
4. Free Callback Service	\$	INCLUDED
5. Monthly Written Service Reports	\$	INCLUDED
Total of Services Accepted	\$	650.00 monthly

\$0.00 of the above sum-total shall be due and payable upon execution of this Agreement, the balance shall be payable in advance in monthly installments of \$650.00, including sales use taxes, fees or charges that are imposed by any governmental body relating to the service provided under this Agreement.

- C. THE LAKE DOCTORS uses products which, in its sole discretion, will provide effective and safe results.
- D. THE LAKE DOCTORS agrees to commence treatment within fifteen (15) business days, weather permitting, from the date of receipt of this executed Agreement plus initial deposit and/or required government permits.
- E. The offer contained herein is withdrawn and this Agreement shall have no further force and effect unless executed and returned by CUSTOMER to THE LAKE DOCTORS on or before November 15, 2021.
- F. The terms and conditions appearing on the reverse side form an integral part of this Agreement, and CUSTOMER hereby acknowledges that he has read and is familiar with the contents thereof. Agreement must be returned in its entirety to be considered valid.

THE LAKE DOCTORS, INC.

CUSTOMER

Signed \_\_\_\_\_

MARK A. SEYMOUR, SALES MANAGER

Signed \_\_\_\_\_

Name \_\_\_\_\_

Dated 11/15/2021

© THE LAKE DOCTORS, INC.

08/2019

## *ELEVENTH ORDER OF BUSINESS*

*A.*

*1.*

**MEMORANDUM**

To: District Manager

From: Hopping Green & Sams, P.A.

RE: Publication of Legal Notices

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During the 2021 legislative session certain statutory changes were enacted affecting publication of legal notices. *See* Ch. 2021-17, Laws of Fla. Relevant to community development districts, this includes enactment of:

- (i) criteria that expand the newspapers that may qualify to publish legal notices; and
- (ii) provisions that allow for internet-only publication of certain legal notices.

As regards (i), District Managers should evaluate whether there are less expensive newspapers that qualify for publication of legal notices. As regards (ii), the Legislature's provision of internet-only publication of legal notices appears unlikely to provide any benefit to community development districts. In addition, revisions to district Rules of Procedure are included to address both (i) and (ii). However, updated Rules of Procedure only need to be adopted if a district desires to use a newspaper that only qualifies for publication of legal notices under the new statutory language, and not under the current Rules of Procedure. These matters are summarized in more detail below. The subject statutory changes are effective January 1, 2022.

1. Expanded Criteria for Newspapers to Qualify for Publication of Legal Notices

Effective January 1, 2022, section 50.011, Florida Statutes, includes revised and expanded criteria for newspapers to be eligible as a newspaper of "general circulation" to publish legal notices and advertisements. § 50.011(1)(a)-(e), Fla. Stat. District Managers should review these criteria to determine if less expensive newspapers qualify for the publication of district legal notices.

2. Internet-Only Publication of Legal Notices

Effective January 1, 2022, section 50.0211, Florida Statutes, authorizes certain notices to published solely on the internet. § 50.0211, Fla. Stat. For community development districts this includes special district meeting notices pursuant to section 189.015, Florida Statutes (i.e., annual and regular meeting notices), and establishment and termination notices pursuant to section 190.005 and 190.046, Florida Statutes. § 50.0211(1)(b)8., 9., Fla. Stat. Newspapers may charge for internet only publication, but no more than authorized if the notice had been published in a print edition (the expectation is that internet-only publication will offer savings versus print publication). § 50.0211(5)(c), Fla. Stat.

This internet-only option, however, comes with significant strings attached. Most significantly, entities opting for internet-only publication must publish a notice at least once per week in the print edition of a newspaper of general circulation that states that legal notices do not all appear in the print edition of the local newspaper and that additional legal notices may be accessed on the

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newspaper's website or on the statewide legal notice website. § 50.0211(5)(d), Fla. Stat. Thus, it appears the burden of weekly publication of notices advising the public that internet-only publication is being utilized more than outweighs any logistical and cost benefits that might be realized from the limited scope of notices districts may publish solely on the internet. In addition, to utilize internet-only publication, a district's board of supervisors must make a determination that such internet-only publication is in the public interest and that the residents within the district have sufficient access to the internet such that internet-only publication would not unreasonably restrict public access. § 50.0211(5)(a), Fla. Stat.

### 3. Updated Rules of Procedure

If a district believes it would benefit from the expanded criteria for what may qualify as a newspaper of "general circulation" authorized to publish legal notices or the availability of internet-only publication, district Rules of Procedure should be updated to incorporate statutory changes as follows:

#### **Rule 1.3      Public Meetings, Hearings, and Workshops.**

- (1) Notice. Except in emergencies, or as otherwise required by statute or these Rules, at least seven (7) days, but no more than thirty (30) days public notice shall be given of any public meeting, hearing or workshop of the Board. Public notice shall be given by publication in a newspaper of general circulation in the District and in the county in which the District is located. A newspaper is deemed to be a newspaper of "general circulation" within the District and county in which the District is located if such newspaper has been in existence for two (2) years at the time of publication of the applicable notice (unless no newspaper within the county has been published for such length) and satisfies the criteria of section 50.011(1), Florida Statutes, or if such newspaper is a direct successor of a newspaper which has been so published. Meeting notices pursuant to section 189.015, Florida Statutes, may be noticed by internet-only publication upon election by the District's Board and compliance with the requirements of section 50.0211, Florida Statutes. ~~"General circulation" means a publication that is printed and published at least once a week for the preceding year, offering at least 25% of its words in the English language, qualifies as a periodicals material for postal purposes in the county in which the District is located, is for sale to the public generally, is available to the public generally for the publication of official or other notices, and is customarily containing information of a public character or of interest or of value to the residents or owners of property in the county where published, or of interest or of value to the general public. The annual meeting notice required to be published by Section 189.015 of the Florida Statutes, shall be published in a newspaper not of limited subject matter, which is published at least five days a week, unless the only newspaper in the county is published less than five days a week.~~ Each Notice shall state, as applicable:

\* \* \*

Specific Authority: §§ 190.011(5), 190.011(15), Fla. Stat.

Law Implemented: §§ 50.011, 50.031, 189.015, 189.069(2)(a) ~~46~~15, 190.006, 190.007, 190.008, 286.0105, 286.011, 286.0113, 286.0114, Fla. Stat.



2.

## MEMORANDUM

To: District Manager

From: Hopping Green & Sams P.A.

RE: Wastewater and Stormwater Needs Analysis

---

During the 2021 legislative session sections 403.9301 and 403.9302, Florida Statutes, were enacted requiring local governments to perform a 20-year needs analysis of certain wastewater and stormwater services or systems. Subject special districts are required to complete this analysis by June 30, 2022, and every five years thereafter. This memorandum answers basic questions regarding these new statutory provisions and requests that District Managers seek authorization for staff to solicit proposals to complete the required study as appropriate. We expect the services necessary to complete the required analysis to be exempt from competitive solicitation requirements as a planning or study activity below the statutory threshold of \$35,000. §§ 287.055, 287.017, Fla. Stat. Thus, as deemed appropriate and in the best interests of the subject district, districts may elect to utilize the services of existing engineering or other professionals currently under contract or may seek additional proposals for completion of the required needs analysis.

### **Which special districts are required to complete a needs analysis under section 403.9301 and 403.9302, Florida Statutes?**

Special districts providing “wastewater services” or a “stormwater management program or stormwater management system” must complete a needs analysis.<sup>1</sup>

### **What constitutes “wastewater services”?**

Wastewater services means providing service to pipelines or conduits, pumping stations, and force mains and associated facilities used for collecting or conducting wastes to an ultimate point for treatment or disposal or to a plant or other works used for the purpose of treating, stabilizing, or holding wastewater principally from dwellings, business buildings, institutions, and sanitary wastewater or sewage treatment plants.

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<sup>1</sup> Counties, municipalities, and special districts located in a “rural area of opportunity” may be exempt from the requirements of sections 403.9301 and 403.9302, Florida Statutes, if compliance would create an undue economic hardship. This includes:

- *Northwest Rural Area of Opportunity:* Calhoun, Franklin, Gadsden, Gulf, Holmes, Jackson, Liberty, Wakulla, and Washington counties, and the area within the city limits of Freeport and Walton County north of the Choctawhatchee Bay and intercoastal waterway.
- *South Central Rural Area of Opportunity:* DeSoto, Glades, Hardee, Hendry, Highlands, and Okeechobee counties, and the cities of Pahokee, Belle Glade, and South Bay (Palm Beach County), and Immokalee (Collier County).
- *North Central Rural Area of Opportunity:* Baker, Bradford, Columbia, Dixie, Gilchrist, Hamilton, Jefferson, Lafayette, Levy, Madison, Putnam, Suwannee, Taylor, and Union counties.

**What constitutes “stormwater management program or stormwater management system”?**

“Stormwater management program” means an institutional strategy for stormwater management, including urban, agricultural, and other stormwater. “Stormwater Management System” means a system which is designed and constructed or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use, or reuse water to prevent or reduce flooding, overdrainage, environmental degradation and water pollution or otherwise affect the quantity and quality of discharges from the system.

**What must the needs analysis for these services or systems include?**

- A detailed description of associated facilities;
- The number of current and projected residents served calculated in 5-year increments;
- The current and projected service area;
- The current and projected cost of providing services calculated in 5-year increments;
- The estimated remaining useful life of each facility or its major components;
- The most recent 5-year history of annual contributions to, expenditures from, and balances of any capital account for maintenance or expansion of any facility or its major components;
- The district’s plan to fund the maintenance or expansion of any facility or its major components. The plan must include historical and estimated future revenues and expenditures with an evaluation of how the district expects to close any projected funding gap.
- The Office of Economic and Demographic Research has [templates and other resources and guidance](#) under development on its website to assist in completion of this required analysis.

**When must the needs analysis required be complete?**

The 20-year needs analysis must be completed by June 30, 2022.

**What happens to the needs analysis once it is complete?**

The complete needs analysis and associated methodology and supporting data must be submitted to the county within which the largest portion of the subject district facilities are located. Each county must then compile all analyses submitted to it (from special districts, municipalities, and the county itself) into a single document that must be filed with the Department of Environmental Protection and Office of Economic and Demographic Research by July 31, 2022 and every five years thereafter. The Office of Economic and Demographic research is required to evaluate the compiled documents for purposes of developing a statewide analysis that will include an analysis of the expenditures necessary to repair, replace, and expand water-related infrastructure.

3.

# Hopping Green & Sams

Attorneys and Counselors

## MEMORANDUM

To: District Manager

From: Hopping Green & Sams P.A.

RE: Prompt Payment Policies

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As you may know, during the 2021 legislative session Part VII of Chapter 218, Florida Statutes (the “Local Government Prompt Payment Act”) was amended. This includes an increase from 1 percent to 2 percent as the floor interest rate on late payments for construction services and the addition of certain contractor rights in the event a local government entity fails to timely commence dispute resolution procedures in the event of an improper payment request or invoice. *See* §§ 218.735(9); 218.76(2)(b), Fla. Stat. As provided in Florida Chapter Laws 2021-124, these changes apply to contracts executed on or after July 1, 2021.

Accordingly, we advise that districts adopt new or updated Prompt Payment Policies and Procedures as attached hereto to reflect these changes. For districts that have previously adopted Prompt Payment Policies and Procedures prepared by Hopping, Green & Sams, this consists of the following changes as reflected in track-change format:

### **VII. Resolution of Disputes**

\* \* \*

#### **B. Dispute Resolution Procedures**

1. If an Improper Payment Request or Improper Invoice is submitted, and the Provider refuses or fails to submit a revised payment request or invoice as contemplated by the PPA and these Policies and Procedures, the Provider shall, not later than thirty (30) days after the date on which the last payment request or invoice was Date Stamped, submit a written statement via certified mail to the Agent, copying the District Manager, specifying the basis upon which the Provider contends the last submitted payment request or invoice was proper.
2. Within forty-five (45) days of receipt by the Agent and District Manager of the disputed, last-submitted payment request or invoice, the Agent and/or District Manager shall commence investigation of the dispute and render a final decision on the matter no later than sixty (60) days after the date on which the last-submitted payment request or invoice is Date Stamped.
3. With regard to contracts executed on or after July 1, 2021, if the District does not commence the dispute resolution procedure within the time provided herein, a Provider may give written notice via certified mail to the Agent, copying the District Manager, of the District’s failure to timely commence its dispute resolution procedure. If the District fails to commence the dispute resolution procedure within

four (4) business days after receipt of such notice, any amounts resolved in the Provider's favor shall bear mandatory interest, as set forth in section 218.735(9), Florida Statutes, from the date on which the payment request or invoice containing the disputed amounts was Date Stamped. If the dispute resolution procedure is not commenced within four (4) business days after receipt of the notice, the objection to the payment request or invoice shall be deemed waived. The waiver of an objection pursuant to this paragraph does not relieve a Provider of its contractual obligations.

- ~~34~~. Absent a written agreement to the contrary, if the Provider refuses or fails to provide the written statement required above, the Agent and/or District Manager is not required to contact the Provider in the investigation. In addition, and absent a written agreement to the contrary, if such written statement is not provided, the District may immediately contract with third parties to provide the goods and services subject to the dispute and deduct the costs of such third party purchases from amounts owed to the Provider.
- ~~45~~. The Board shall approve any decision of the District Manager to contract with a third party which would result in: 1) an expenditure above what is budgeted for the Construction Services or Non-Construction Services; or 2) an expenditure which exceeds the original contract amount for the Construction Services or Non-Construction Services by more than ten percent (10%) or Ten Thousand Dollars (\$10,000).
- ~~56~~. A written explanation of the final decision shall be sent to the Provider, via certified mail, within five (5) business days from the date on which such final decision is made. A copy of the written explanation of the final decision shall be provided to the Chairperson of the Board simultaneously with the certified mailing to the Provider.
- ~~67~~. If a Provider does not accept in writing the final decision within five (5) days after receipt by the Provider, the District may immediately contract with third parties to provide the goods and services subject to the dispute and deduct the costs of such third party purchases from amounts owed to the Provider. If the costs of the third party purchases exceed the amount the District owes to the Provider, the District may seek to recover such excess from the Provider in a court of law or as otherwise provided in an agreement between the District and the Provider. Nothing contained herein shall limit or affect the District's ability to enforce all of its legal and contractual rights and remedies against the Provider.

## **X. Late Payment Interest Charges**

\* \* \*

### **B. Related to Construction Services**

Prompt Payment Policies

All payments for Construction Services that are not made within the time periods specified within the applicable statute, shall bear interest from thirty (30) days after the due date, at the rate of one percent (1%) per month for contracts executed on or before June 30, 2021, and at the rate of two percent (2%) per month for contracts executed on or after July 1, 2021, or the rate specified by agreement, whichever is greater. §218.735(9), Fla. Stat. The Provider must submit a Proper Payment Request to the District for any interest accrued in order to receive the interest payment. An overdue period of less than one (1) month is considered as one (1) month in computing interest. (§218.74(4), Fla. Stat.).

Unpaid interest is compounded monthly. The term one (1) month means a period beginning on any day of a month and ending on the same day of the following month.

**RESOLUTION 2021-\_\_\_\_\_**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE \_\_\_\_\_  
COMMUNITY DEVELOPMENT DISTRICT ADOPTING PROMPT PAYMENT POLICIES  
AND PROCEDURES PURSUANT TO CHAPTER 218, *FLORIDA STATUTES*;  
PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the \_\_\_\_\_ Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within \_\_\_\_\_, Florida; and

**WHEREAS**, Chapter 218, *Florida Statutes*, requires timely payment to vendors and contractors providing certain goods and/or services to the District; and

**WHEREAS**, the Board of Supervisors of the District ("Board") accordingly finds that it is in the best interest of the District to establish by resolution Prompt Payment Policies and Procedures as may be amended or updated from time to time for immediate use and application.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE  
\_\_\_\_\_ COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** The Prompt Payment Policies and Procedures attached hereto as **Exhibit A** are hereby adopted pursuant to this Resolution as necessary for the conduct of District business. The Prompt Payment Policies and Procedures shall remain in full force and effect until such time as the Board may amend or replace them; provided, however, that as the provisions of Chapter 218, *Florida Statutes*, are amended from time to time, the attached Prompt Payment Policies and Procedures shall automatically be amended to incorporate the new requirements of law without any further action by the Board. The Prompt Payment Policies and Procedures hereby adopted supplant and replace any previously adopted Prompt Payment Policies and Procedures.

**SECTION 2.** If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

**SECTION 3.** This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

**PASSED AND ADOPTED** this \_\_\_\_ day of \_\_\_\_\_, 2021.

ATTEST:

\_\_\_\_\_  
**COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

**Exhibit A:** Prompt Payment Policies and Procedures



# **EXHIBIT A**



## **COMMUNITY DEVELOPMENT DISTRICT**

### **Prompt Payment Policies and Procedures**

**In Accordance with the Local Government Prompt Payment Act  
Chapter 218, Part VII, *Florida Statutes***

\_\_\_\_\_, 2021

**Community Development District**  
**Prompt Payment Policies and Procedures**

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**I. Purpose**

In accordance with the Local Government Prompt Payment Act (Chapter 218, Part VII, *Florida Statutes*) ("PPA"), the purpose of the [REDACTED] Community Development District ("District") Prompt Payment Policies and Procedures ("Policies & Procedures") is to provide a specific policy to ensure timely payment to Vendors and Contractors (both hereinafter defined) providing goods and/or services to the District and ensure the timely receipt by the District of goods and/or services contemplated at the time of contracting. Please note that the PPA, like any statute or law, may be amended from time to time by legislative action. These Policies & Procedures are based on the statutory requirements as of the date identified on the cover page of this document. By this reference, as applicable statutory provisions subsequently change, these Policies & Procedures shall automatically be amended to incorporate the new requirements of law. These Policies & Procedures are adopted by the District to provide guidance in contracting matters. Failure by the District to comply with these Policies & Procedures shall not expand the rights or remedies of any Provider (hereinafter defined) against the District under the PPA. Nothing contained herein shall be interpreted as more restrictive on the District than what is provided for in the PPA.

**II. Scope**

These Policies & Procedures apply to all operations of the District, including Construction Services and Non-Construction Goods and Services, as applicable.

**III. Definitions**

**A. Agent**

The District-contracted architect, District-contracted engineer, District Manager, or other person, acting on behalf of the District, which is required by law or contract to review invoices or payment requests from Providers (hereinafter defined). Such individuals/entities must be identified in accordance with §218.735 (1), Fla. Stat., and further identified in the relevant agreement between the District and the Provider.

**B. Construction Services**

All labor, services, and materials provided in connection with the construction, alteration, repair, demolition, reconstruction, or other improvement to real property that require a license under parts I and II of Chapter 489, Fla. Stat.

**C. Contractor or Provider of Construction Services**

The entity or individual that provides Construction Services through direct contract with the District.

**D. Date Stamped**

Each original and revised invoice or payment request received by the District shall be marked electronically or manually, by use of a date stamp or other method,

which date marking clearly indicates the date such invoice or payment request is first delivered to the District through its Agent. In the event that the Agent receives an invoice or payment request, but fails to timely or physically mark on the document the date received, "Date Stamped" shall mean the date of actual receipt by the Agent.

**E. Improper Invoice**

An invoice that does not conform to the requirements of a Proper Invoice.

**F. Improper Payment Request**

A request for payment for Construction Services that does not conform to the requirements of a Proper Payment Request.

**G. Non-Construction Goods and Services**

All labor, services, goods and materials provided in connection with anything other than construction, alteration, repair, demolition, reconstruction, or other improvements to real property.

**H. Proper Invoice**

An invoice that conforms to all statutory requirements, all requirements of these Policies and Procedures not expressly waived by the District and any additional requirements included in the agreement for goods and/or services for which the invoice is submitted not expressly waived by the District.

**I. Proper Payment Request**

A request for payment for Construction Services which conforms to all statutory requirements, all requirements of these Policies & Procedures not expressly waived by the District and any additional requirements included in the Construction Services agreement for which the Payment Request is submitted not expressly waived by the District.

**J. Provider**

Includes any Vendor, Contractor or Provider of Construction Services, as defined herein.

**K. Purchase**

The purchase of goods, materials, services, or Construction Services; the purchase or lease of personal property; or the lease of real property by the District.

**L. Vendor**

Any person or entity that sells goods or services, sells or leases personal property, or leases real property directly to the District, not including Construction Services.

#### **IV. Proper Invoice/Payment Request Requirements**

##### **A. General**

Prior to Provider receiving payment from the District, Non-Construction Goods and Services and Construction Services, as applicable, shall be received and performed in accordance with contractual or other specifications or requirements to the satisfaction of the District. Provision or delivery of Non-Construction Goods and Services to the District does not constitute acceptance for the purpose of payment. Final acceptance and authorization of payment shall be made only after delivery and inspection by the Agent and the Agent's confirmation that the Non-Construction Goods and Services or Construction Services meet contract specifications and conditions. Should the Non-Construction Goods and Services or Construction Services differ in any respect from the specifications, payment may be withheld until such time as the Provider takes necessary corrective action. Certain limited exceptions which require payment in advance are permitted when authorized by the District Board of Supervisors ("Board") or when provided for in the applicable agreement.

##### **B. Sales Tax**

Providers should not include sales tax on any invoice or payment request. The District's current tax-exempt number is [REDACTED]. A copy of the tax-exempt form will be supplied to Providers upon request.

##### **C. Federal Identification and Social Security Numbers**

Providers are paid using either a Federal Identification Number or Social Security Number. To receive payment, Providers should supply the District with the correct number as well as a proper Internal Revenue Service W-9 Form. The District Manager shall treat information provided in accordance with Florida law.

Providers should notify the District Manager when changes in data occur (telephone [REDACTED], email [REDACTED]).

##### **D. Proper Invoice for Non-Construction Goods and Services**

All Non-Construction Goods and Services invoiced must be supplied or performed in accordance with the applicable purchase order (including any bid/proposal provided, if applicable) or agreement and such Non-Construction Goods and Services quantity and quality must be equal to or better than what is required by such terms. Unless otherwise specified in the applicable agreement, invoices should contain all of the following minimum information in order to be considered a Proper Invoice:

1. Name of Vendor
2. Remittance address
3. Invoice Date

4. Invoice number
5. The “Bill To” party must be the District or the Board, or other entity approved in writing by the Board of the District Manager
6. Project name (if applicable)
7. In addition to the information required in Section IV.D.1-6 above, invoices involving the *purchase of goods* should also contain:
  - a. A complete item description
  - b. Quantity purchased
  - c. Unit price(s)
  - d. Total price (for each item)
  - e. Total amount of invoice (all items)
  - f. The location and date(s) of delivery of the goods to the District
8. In addition to the information required in Section IV.D.1-6 above, invoices involving the *purchase of services* should also contain:
  - a. Itemized description of services performed
  - b. The location and date of delivery of the services to the District
  - c. Billing method for services performed (i.e., approved hourly rates, percentage of completion, cost plus fixed fee, direct/actual costs, etc.)
  - d. Itemization of other direct, reimbursable costs (including description and amount)
  - e. Copies of invoices for other direct, reimbursable costs (other than incidental costs such as copying) and one (1) of the following:
    - i. Copy of both sides of a cancelled check evidencing payment for costs submitted for reimbursement
    - ii. Paid receipt
    - iii. Waiver/lien release from subcontractor (if applicable)
9. Any applicable discounts
10. Any other information or documentation, which may be required or specified under the terms of the purchase order or agreement

**E. Proper Payment Request Requirements for Construction Services**

Payment Requests must conform to all requirements of Section IV, A-D above, unless otherwise specified in the terms of the applicable agreement or purchase order between the District and the Provider.

**V. Submission of Invoices and Payment Requests**

The Provider shall submit all Invoices and Payment Requests for both Construction Services and Non-Construction Goods and Services to the District’s Agent as provided in the purchase order or agreement, as applicable, and to the District Manager as follows:

Submit the invoice and/or payment request, with required additional material and in conformance with these Policies and Procedures, by mail, by hand delivery, or via email (Note: email is the preferred method for receipt of Non-Construction Goods and Services invoices).

**1. Mailing and Drop Off Address**

	Community Development District

**2. Email Address**

--

**VI. Calculation of Payment Due Date**

**A. Non-Construction Goods and Services Invoices**

**1. Receipt of Proper Invoice**

Payment is due from the District forty-five (45) days from the date on which a Proper Invoice is Date Stamped.

**2. Receipt of Improper Invoice**

If an Improper Invoice is received, a required invoice is not received, or invoicing of a request for payment is not required, the time when payment is due from the District is forty-five (45) days from the latest date of the following:

- a. On which delivery of personal property is fully accepted by the District;
- b. On which services are completed and accepted by the District;
- c. On which the contracted rental period begins (if applicable); or
- d. On which the District and the Vendor agree in a written agreement that provides payment due dates.

**3. Rejection of an Improper Invoice**

The District may reject an Improper Invoice. Within ten (10) days of receipt of the Improper Invoice by the District, the Vendor must be notified that the invoice is improper and be given an opportunity to correct the deficient or missing information, remedy the faulty work, replace the defective goods, or take other necessary, remedial action.

The District's rejection of an Improper Invoice must:

- a. Be provided in writing;
- b. Specify any and all known deficiencies; and
- c. State actions necessary to correct the Improper Invoice.

If the Vendor submits a corrected invoice, which corrects the deficiencies specified in the District's written rejection, the District must pay the corrected invoice within the later of: (a) ten (10) business days after date

the corrected invoice is Date Stamped; or (b) forty-five (45) days after the date the Improper Invoice was Date Stamped.

If the Vendor submits an invoice in response to the District's written rejection which fails to correct the deficiencies specified or continues to be an Improper Invoice, the District must reject that invoice as stated herein.

**4. Payment of Undisputed Portion of Invoice**

If the District disputes a portion of an invoice, the undisputed portion shall be paid in a timely manner and in accordance with the due dates for payment as specified in these Policies & Procedures.

**B. Payment Requests for Construction Services**

**1. Receipt of Proper Payment Request**

The time at which payment is due for Construction Services from the District is as follows:

- a. If an Agent must approve the payment request before it is submitted to the District Manager, payment (whether full or partial) is due twenty-five (25) business days after the payment request is Date Stamped. The Provider may send the District an overdue notice. If the payment request is not rejected within four (4) business days after Date Stamp of the overdue notice, the payment request shall be deemed accepted, except for any portion of the payment request that is fraudulent, misleading or is the subject of dispute.

The agreement between the District and the Provider shall identify the Agent to which the Provider shall submit its payment request, or shall be provided by the District through a separate written notice no later than ten (10) days after contract award or notice to proceed, whichever is later. Provider's submission of a payment request to the Agent shall be Date Stamped, which shall commence the time periods for payment or rejection of a payment request or invoice as provided in this section.

- b. If, pursuant to contract, an Agent is not required to approve the payment request submitted to the District, payment is due twenty (20) business days after the payment request is Date Stamped unless such payment request includes fraudulent or misleading information or is the subject of dispute.

**2. Receipt and Rejection of Improper Payment Request**



- a. If an Improper Payment Request is received, the District must reject the Improper Payment Request within twenty (20) business days after the date on which the payment request is Date Stamped.
- b. The District's rejection of the Improper Payment Request must:
  - i. Be provided in writing;
  - ii. Specify any and all known deficiencies; and
  - iii. State actions necessary to correct the Improper Invoice.
- c. If a Provider submits a payment request which corrects the deficiency specified in the District's written rejection, the District must pay or reject the corrected submission no later than ten (10) business days after the date the corrected payment request is Date Stamped.

**3. Payment of Undisputed Portion of Payment Request**

If the District disputes a portion of a payment request, the undisputed portion shall be paid in a timely manner and in accordance with the due dates for payment as specified in this section.

**VII. Resolution of Disputes**

If a dispute arises between a Provider and the District concerning payment of an invoice or payment request, the dispute shall be resolved as set forth in §218.735, Fla. Stat., for Construction Services, and §218.76, Fla. Stat. for Non-Construction Goods and Services.

**A. Dispute between the District and a Provider**

If a dispute between the District and a Provider cannot be resolved following resubmission of a payment request by the Provider, the dispute must be resolved in accordance with the dispute resolution procedure prescribed in the construction contract, if any. In the absence of a prescribed procedure in the contract, the dispute must be resolved by the procedures specified below.

**B. Dispute Resolution Procedures**

- 1. If an Improper Payment Request or Improper Invoice is submitted, and the Provider refuses or fails to submit a revised payment request or invoice as contemplated by the PPA and these Policies and Procedures, the Provider shall, not later than thirty (30) days after the date on which the last payment request or invoice was Date Stamped, submit a written statement via certified mail to the Agent, copying the District Manager, specifying the basis upon which the Provider contends the last submitted payment request or invoice was proper.

2. Within forty-five (45) days of receipt by the Agent and District Manager of the disputed, last-submitted payment request or invoice, the Agent and/or District Manager shall commence investigation of the dispute and render a final decision on the matter no later than sixty (60) days after the date on which the last-submitted payment request or invoice is Date Stamped.
3. With regard to contracts executed on or after July 1, 2021, if the District does not commence the dispute resolution procedure within the time provided herein, a Provider may give written notice via certified mail to the Agent, copying the District Manager, of the District's failure to timely commence its dispute resolution procedure. If the District fails to commence the dispute resolution procedure within 4 business days after receipt of such notice, any amounts resolved in the Provider's favor shall bear mandatory interest, as set forth in section 218.735(9), Florida Statutes, from the date on which the payment request or invoice containing the disputed amounts was Date Stamped. If the dispute resolution procedure is not commenced within 4 business days after receipt of the notice, the objection to the payment request or invoice shall be deemed waived. The waiver of an objection pursuant to this paragraph does not relieve a Provider of its contractual obligations.
4. Absent a written agreement to the contrary, if the Provider refuses or fails to provide the written statement required above, the Agent and/or District Manager is not required to contact the Provider in the investigation. In addition, and absent a written agreement to the contrary, if such written statement is not provided, the District may immediately contract with third parties to provide the goods and services subject to the dispute and deduct the costs of such third party purchases from amounts owed to the Provider.
5. The Board shall approve any decision of the District Manager to contract with a third party which would result in: 1) an expenditure above what is budgeted for the Construction Services or Non-Construction Services; or 2) an expenditure which exceeds the original contract amount for the Construction Services or Non-Construction Services by more than ten percent (10%) or Ten Thousand Dollars (\$10,000).
6. A written explanation of the final decision shall be sent to the Provider, via certified mail, within five (5) business days from the date on which such final decision is made. A copy of the written explanation of the final decision shall be provided to the Chairperson of the Board simultaneously with the certified mailing to the Provider.

7. If a Provider does not accept in writing the final decision within five (5) days after receipt by the Provider, the District may immediately contract with third parties to provide the goods and services subject to the dispute and deduct the costs of such third party purchases from amounts owed to the Provider. If the costs of the third party purchases exceed the amount the District owes to the Provider, the District may seek to recover such excess from the Provider in a court of law or as otherwise provided in an agreement between the District and the Provider. Nothing contained herein shall limit or affect the District's ability to enforce all of its legal and contractual rights and remedies against the Provider.

#### **VIII. Purchases Involving Federal Funds or Bond Funds**

When the District intends to pay for a purchase with federal funds or bond funds, the District shall make such purchases only upon reasonable assurances that federal funds or bond funds sufficient to cover the cost will be received. When payment is contingent upon the receipt of bond funds, federal funds or federal approval, the public procurement documents and any agreement with a Provider shall clearly state such contingency. (§218.77, Fla. Stat.).

#### **IX. Requirements for Construction Services Contracts – Project Completion; Retainage**

The District intends to follow the PPA requirements for construction project completion and retainage, including, but not limited to, §218.735 (7) and (8), Fla. Stat.

#### **X. Late Payment Interest Charges**

Failure on the part of the District to make timely payments may result in District responsibility for late payment interest charges. No agreement between the District and a Provider may prohibit the collection of late payment interest charges allowable under the PPA as mandatory interest. (§218.75, Fla. Stat.).

##### **A. Related to Non-Construction Goods and Services**

All payments due from the District, and not made within the time specified within this policy, will bear interest, from thirty (30) days after the due date, at the rate of one percent (1%) per month on the unpaid balance. The Vendor must submit a Proper Invoice to the District for any interest accrued in order to receive the interest payment. (§218.735(9), Fla. Stat.).

An overdue period of less than one (1) month is considered as one (1) month in computing interest. Unpaid interest is compounded monthly. The term one (1) month means a period beginning on any day of a month and ending on the same day of the following month.

**B. Related to Construction Services**

All payments for Construction Services that are not made within the time periods specified within the applicable statute, shall bear interest from thirty (30) days after the due date, at the rate of one percent (1%) per month for contracts executed on or before June 30, 2021, and at the rate of two percent (2%) per month for contracts executed on or after July 1, 2021, or the rate specified by agreement, whichever is greater. §218.735(9), Fla. Stat. The Provider must submit a Proper Payment Request to the District for any interest accrued in order to receive the interest payment. An overdue period of less than one (1) month is considered as one (1) month in computing interest. (§218.74 (4), Fla. Stat.).

Unpaid interest is compounded monthly. The term one (1) month means a period beginning on any day of a month and ending on the same day of the following month.

**C. Report of Interest**

If the total amount of interest paid during the preceding fiscal year exceeds \$250, the District Manager is required to submit a report to the Board during December of each year, stating the number of interest payments made and the total amount of such payments. (§218.78, Fla. Stat.).

4.

# Hopping Green & Sams

Attorneys and Counselors

## MEMORANDUM

To: District Manager

From: Hopping Green & Sams P.A.

RE: Public Records Exemptions Advisory Notice

---

As you may know, during the 2021 legislative session section 119.071, Florida Statutes, was revised to include additional requirements regarding the public records exemption for home addresses, telephone numbers, dates of birth, photographs, and other information associated with certain officers, employees, justices, judges, or other persons identified in section 119.071(4)(d)2. In particular, section 119.071(4)(d)3. now provides that the custodian of such information must maintain its exempt status where the subject officer, employee, justice, judge or person, or employing agency of the designated employee submits a written *and notarized* request for maintenance of the exemption to the custodial agency. Further, the *request must state under oath the statutory basis for the individual's exemption request and confirm the individual's status as a party eligible for exempt status*. The italicized requirements for notarization and a statement under oath as to the statutory basis for the exemption request are new requirements that became effective July 1, 2021.

Please ensure district records custodians and other appropriate personnel have been appropriately advised of these changes for purposes of evaluating exemptions for future public records requests.

*B.*

*1.*



**REQUISITION NO. 22**  
**(2021 Acquisition and Construction Account)**

**BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**(ST. JOHNS COUNTY, FLORIDA)**

**\$7,415,000**  
**Special Assessment Revenue Bonds, Series 2021**

The undersigned, a Responsible Officer of Bannon Lakes Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of January 1, 2016 (the "Indenture"; all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: 22

(B) Name of Payee: ETM

(C) Amount Payable: \$6,198.31

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

(E) Fund or Account from which disbursement to be made: 2021 Acquisition and Construction Account

The undersigned hereby certifies that:

1. this requisition is for Costs of the 2021 Project payable from the 2021 Acquisition and Construction Account that have not previously been paid.
2. each disbursement set forth above is a proper charge against the 2021 Costs of Issuance Account.

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 of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

Dated: **December 7, 2021**


**BANNON LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

By:   
Arthur E. Lancaster  
Chairperson, Board of Supervisors

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

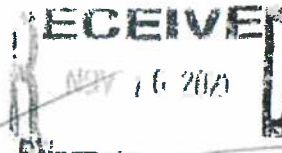
ENGLAND, THIMS & MILLER, INC.

By:   
Title: 12/8/21

[Invoices to be Attached]



Art Lancaster  
Bannon Lakes, CDD  
c/o Governmental Management Services  
475 West Town Place  
Suite 114  
St. Augustine, FL 32092



November 9, 2021  
Project No: 13061.29000  
Invoice No: 0200376

Project 13061.29000 Bannan Lakes Forcemain-Construction Administration  
Professional Services rendered through October 31, 2021  
Professional Personnel

		Hours	Rate	Amount
Senior Engineer				
Katsaras, George	8/7/2021	1.00	195.00	195.00
CEI Project Manager				
Donchez, James	10/9/2021	2.00	165.00	330.00
Donchez, James	10/16/2021	1.00	165.00	165.00
Donchez, James	10/23/2021	2.00	165.00	330.00
Donchez, James	10/30/2021	1.50	165.00	247.50
CEI Inspector				
Lanh, Pong	10/9/2021	6.00	120.00	720.00
Lanh, Pong	10/16/2021	10.00	120.00	1,200.00
Lanh, Pong	10/23/2021	15.00	120.00	1,800.00
Lanh, Pong	10/30/2021	10.00	120.00	1,200.00
Totals		48.50		6,187.50
Total Labor				6,187.50

#### Expenses

Wireless Telephone		9.40	
Total Expenses	1.15 times	9.40	10.81

Invoice Total this Period \$6,198.31

#### Outstanding Invoices

Number	Date	Balance
0198738	7/12/2021	9,075.26
0199452	9/3/2021	1,881.00
0199846	10/8/2021	3,327.05
Total		14,283.31

1,310.513.311

7A

Oct Prof Srv.

England-Thimms & Miller, Inc.

ENGINEERS • PLANNERS • SURVEYORS • GIS • LANDSCAPE ARCHITECTS  
11775 Old St. Augustine Road • Jacksonville, FL 32258 • tel 904-842-8700 • fax 904-848-0465  
CA 0000284 LC 0000318

## Linda Scandurra

---

**From:** Jim Oliver <joliver@gmsnf.com>  
**Sent:** Tuesday, December 7, 2021 3:26 PM  
**To:** George Katsaras  
**Cc:** Linda Scandurra; Bernadette Perregrino  
**Subject:** Bannon Lakes - ETM Invoice for Force Main  
**Attachments:** 20211207141702177.pdf

George/Linda: Attached requisition should be paid from construction fund via requisition.

Thanks,  
Jim

Jim Oliver  
Managing Director  
Governmental Management Services, LLC - North Florida  
475 West Town Place, Suite 114  
World Golf Village  
St. Augustine, Florida 32092  
P: (904) 940-5850 ext. 406  
F: (904) 940-5899  
[E-mail: joliver@gmsnf.com](mailto:joliver@gmsnf.com)

Begin forwarded message:

**From:** [copier@gmsnf.com](mailto:copier@gmsnf.com)  
**Subject:** Message from "RNP002673E8704D"  
**Date:** December 7, 2021 at 2:17:02 PM EST  
**To:** "Jim Oliver" <[joliver@gmsnf.com](mailto:joliver@gmsnf.com)>

This E-mail was sent from "RNP002673E8704D" (MP C6004ex).

Scan Date: 12.07.2021 14:17:02 (-0500)  
Queries to: [copier@gmsnf.com](mailto:copier@gmsnf.com)

**REQUISITION NO. 23**  
**(2021 Acquisition and Construction Account)**

**BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**(ST. JOHNS COUNTY, FLORIDA)**

**\$7,415,000**

**Special Assessment Revenue Bonds, Series 2021**

The undersigned, a Responsible Officer of Bannon Lakes Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of January 1, 2016 (the "Indenture"; all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: 23

(B) Name of Payee: A.J. Johns, Inc.

(C) Amount Payable: \$285,698.08

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

(E) Fund or Account from which disbursement to be made: 2021 Acquisition and Construction Account

The undersigned hereby certifies that:

1. this requisition is for Costs of the 2021 Project payable from the 2021 Acquisition and Construction Account that have not previously been paid.
2. each disbursement set forth above is a proper charge against the 2021 Costs of Issuance Account.


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 of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

Dated: **December 10, 2021**


**BANNON LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

By:   
Arthur E. Lancaster  
Chairperson, Board of Supervisors

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

ENGLAND, THIMS & MILLER, INC.

By:   
Title: District Engineer 12/13/21

[Invoices to be Attached]





**A. J. JOHNS, INC.**  
CONTRACTOR

3225 ANNISTON ROAD • JACKSONVILLE, FL 32246 • 3696 • 904-641-2055

**Invoice**

November 23, 2021

Invoice No.

**21010-04**

Bannon Lakes CDD

0

700 Ponte Vedra Lakes Blvd  
Ponte Verda Beach, FL 32082

Job:

Bannon Lakes Force Main

**Description:**

All construction necessary to perform site improvements per our contract dated:  
January 0, 1900

Current Contract Amount	\$	1,724,552.32
Value of work complete thru November 30, 2021 per the attached Schedule of Values	\$	1,253,532.11
Less Retainage - 5%	\$	62,676.61
Less Previous Invoices	\$	905,157.42
<b>TOTAL AMOUNT DUE THIS INVOICE</b>	<b>\$</b>	<b>285,698.08</b>

Payment Due Net Thirty

PAGE 1 OF 2 PAGES

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

Bannon Lakes Force Main

11/1/2021 THROUGH 11/30/2021

ITEM NO.	DESCRIPTION	PLANNED QUANTITY	UNIT	UNIT PRICE	CONTRACT AMOUNT	PREVIOUS QUANTITY	PREVIOUS TOTAL	CURRENT QUANTITY	CURRENT TOTAL	QUANTITY	JOB TO DATE % COMP	TOTAL	\$ to Bill as Stored
1000	MOBILIZATION AND SITE PREPARATION												
1010	Site Preparation	1 LS		\$ 9,366.32	\$ 9,366.32	1.00	\$ 9,366.32						
1020	Survey Cals & Setup	1 LS		\$ 2,108.40	\$ 2,108.40	1.00	\$ 2,108.40				100%	\$ 9,366.32	\$ -
1030	Project Management and Supervision	1 LS		\$ 43,119.30	\$ 43,119.30	0.30	\$ 12,935.79	0.30	\$ 12,935.79	0.8	60%	\$ 25,871.58	\$ -
1040	Mobilization	1 LS		\$ 5,798.81	\$ 5,798.81	1.00	\$ 5,798.81				100%	\$ 5,798.81	\$ -
1050	Maintenance of Traffic	1 LS		\$ 25,100.00	\$ 25,100.00	0.30	\$ 7,530.00	0.30	\$ 7,530.00	0.8	60%	\$ 15,060.00	\$ -
1990	Mobilization and Site Preparation Subtotal				\$ 85,493.83		\$ 37,740.42		\$ 20,465.78		68%	\$ 58,206.21	\$ -
2000	EROSION AND SEDIMENT CONTROL												
2010	Layout Boundary	1 LS		\$ 2,811.20	\$ 2,811.20	1.00	\$ 2,811.20				100%	\$ 2,811.20	\$ -
2020	Silt Fence	10280 LF		\$ 0.94	\$ 9,683.20	10280.00	\$ 9,683.20			10280	100%	\$ 9,683.20	\$ -
2030	Erosion and Sediment Control	1 LS		\$ 8,473.63	\$ 8,473.63	1.00	\$ 8,473.63				100%	\$ 8,473.63	\$ -
2040	Dress Disturbed	10203 SY		\$ 0.88	\$ 8,978.84	3000.00	\$ 2,640.00	3100.00	\$ 2,728.00	6100	60%	\$ 5,188.00	\$ -
2050	Sod Disturbed	10203 SY		\$ 3.28	\$ 33,261.78	0.00	\$ -	0.00	\$ -	0	0%	\$ -	\$ -
2060	BMP's	1 LS		\$ 10,447.88	\$ 10,447.88	1.00	\$ 10,447.88				100%	\$ 10,447.88	\$ -
2070	Construction Entrance	1 LS		\$ 3,471.57	\$ 3,471.57	1.00	\$ 3,471.57				100%	\$ 3,471.57	\$ -
2990	Erosion and Sediment Control Subtotal				\$ 78,107.89		\$ 35,507.48		\$ 2,728.00		51%	\$ 38,235.48	\$ -
3000	STORM WATER POLLUTION PREVENTION PLAN												
3010	Storm Water Pollution Prevention	1 LS		\$ 537.14	\$ 537.14	1.00	\$ 537.14				100%	\$ 537.14	\$ -
3990	Storm Water Pollution Prevention Plan Subtotal				\$ 537.14		\$ 537.14		\$ -		100%	\$ 537.14	\$ -
4000	CLEARING AND GRUBBING												
4010	Clearing and Grubbing	1 LS		\$ 18,825.00	\$ 18,825.00	0.20	\$ 3,765.00	0.40	\$ 7,530.00	0.8	80%	\$ 11,295.00	\$ -
4990	Clearing and Grubbing Subtotal				\$ 18,825.00		\$ 3,765.00		\$ 7,530.00		60%	\$ 11,295.00	\$ -
5000	SANITARY SEWER SYSTEM												
5010	Layout	1 LS		\$ 5,822.40	\$ 5,822.40	1.00	\$ 5,822.40				100%	\$ 5,822.40	\$ -
5020	Unbond and Sizing Pipe	1 LS		\$ 47,395.00	\$ 47,395.00	1.00	\$ 47,395.00				100%	\$ 47,395.00	\$ -
5030	Connection Testing	1 LS		\$ 2,217.59	\$ 2,217.59	0.20	\$ 443.52	0.40	\$ 887.04	0.8	80%	\$ 1,330.55	\$ -
5040	Dewatering	1 LS		\$ 18,377.73	\$ 18,377.73	0.20	\$ 3,675.55	0.40	\$ 7,351.09	0.8	80%	\$ 11,028.84	\$ -
5050	Trench Safety	1 LS		\$ 10,603.15	\$ 10,603.15	0.20	\$ 2,120.63	0.40	\$ 4,241.26	0.8	80%	\$ 6,361.89	\$ -
5060	Connect to Existing	3 EA		\$ 8,835.55	\$ 26,506.65	2.00	\$ 13,671.10	0.00	\$ -	2	67%	\$ 13,671.10	\$ -
5070	Directional Drill	1 LS		\$ 402,632.89	\$ 402,632.89	0.40	\$ 161,053.20	0.20	\$ 80,526.60	0.8	60%	\$ 241,579.78	\$ 72,721.90
5080	Jack and Bore	1 LS		\$ 258,234.98	\$ 258,234.98	0.00	\$ -	0.20	\$ 51,646.99	0.2	20%	\$ 51,646.99	\$ -
5090	20" DR-9 Pipe and Fittings	174 LF		\$ 304.50	\$ 52,983.00	174.00	\$ 52,983.00			174	100%	\$ 52,983.00	\$ -
5100	16" DR 26 PVC Pipe and Fittings	4417 LF		\$ 85.12	\$ 375,975.04	1767.00	\$ 150,407.04	1600.00	\$ 136,192.00	3367	78%	\$ 288,599.04	\$ 84,239.23
5110	Conflict Crossing	1 EA		\$ 11,034.90	\$ 11,034.90	0.00	\$ -	1.00	\$ 11,034.90	1	100%	\$ 11,034.90	\$ -
5120	16" Gate Valve	1 EA		\$ 25,718.16	\$ 25,718.16	0.00	\$ -	1.00	\$ 25,718.16	1	100%	\$ 25,718.16	\$ -
5130	16" Gate Valves	4 EA		\$ 15,157.23	\$ 60,628.92	2.00	\$ 30,314.46	0.00	\$ -	2	50%	\$ 30,314.46	\$ 7,877.89
5140	Air Release Valves	3 EA		\$ 11,235.53	\$ 33,706.59	0.00	\$ -	1.00	\$ 11,235.53	1	33%	\$ 11,235.53	\$ 13,575.89
5150	Pressure Testing	1 LS		\$ 18,895.82	\$ 18,895.82	0.00	\$ -	0.30	\$ 5,068.75	0.3	30%	\$ 5,068.75	\$ -
5160	Punchout	1 LS		\$ 5,284.06	\$ 5,284.06	0.00	\$ -	0.00	\$ -	0	0%	\$ -	\$ -
5170	Demo and Replace Sidewalk	25 SY		\$ 172.37	\$ 4,309.25	0.00	\$ -	0.00	\$ -	0	0%	\$ -	\$ -
5180	Misc Repairs	1 LS		\$ 43,982.71	\$ 43,982.71	0.20	\$ 8,796.54	0.40	\$ 17,593.08	0.8	60%	\$ 26,389.63	\$ -
5190	P & P Bond	1 LS		\$ 12,687.79	\$ 12,687.79	1.00	\$ 12,687.79	0.00	\$ -		100%	\$ 12,687.79	\$ -
5990	Sanitary Sewer System Subtotal				\$ 1,408,796.71		\$ 489,170.23		\$ 381,436.40		60%	\$ 840,605.82	\$ 178,213.51
6000	SEWER ASBUILTS												
6010	Asbults	1 LS		\$ 9,412.50	\$ 9,412.50	0.00	\$ -	0.00	\$ -	0	0%	\$ -	\$ -
6990	Sewer Asbults Subtotal				\$ 9,412.50		\$ -		\$ -		0%	\$ -	\$ -
7000	CO #1 INCREASE MATERIAL PRICES												
7010	Increase Material Prices	1 LS		\$ 114,505.18	\$ 114,505.18	1.00	\$ 114,505.18	0.00	\$ -		100%	\$ 114,505.18	\$ -
7990	CO #1 Increase Material Prices Subtotal				\$ 114,505.18		\$ 114,505.18		\$ -		100%	\$ 114,505.18	\$ -

ITEM NO.	DESCRIPTION	PLANNED QUANTITY	UNIT	UNIT PRICE	CONTRACT AMOUNT	PREVIOUS QUANTITY	PREVIOUS TOTAL	CURRENT QUANTITY	CURRENT TOTAL	QUANTITY	JOB TO DATE % COMP	TOTAL	\$ to Bill as Stored
8000	CO #2 FORCEMAIN RELOCATION												
8010	Forcemain Relocation	1	LS	\$ 11,873.98	\$ 11,873.98	1.00	\$ 11,873.98	0.00	\$ -	-	100%	\$ 11,873.98	\$ -
8990	CO #2 Forcemain Relocation Subtotal				\$ 11,873.98		\$ 11,873.98		\$ -		100%	\$ 11,873.98	\$ -
	GRAND TOTAL				\$ 1,724,552.32		\$ 693,099.41		\$ 382,219.19		89%	\$ 1,075,316.59	\$ 178,113.81

CONTINUATION SHEET

AIA DOCUMENT G703

Page 2 of 2

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, Containing Contractor's signed Certification is attached.  
In tabulations below, amounts are stated to the nearest dollar.  
Use Column 1 on Contracts where variable retainage for the items may apply.

APPLICATION NUMBER: 21010-04  
APPLICATION DATE: 11/23/2021  
PERIOD TO: 11/30/2021  
ARCHITECT'S PROJECT NO:

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D FROM PREVIOUS APPLICATION (D + E)	E WORK COMPLETED THIS PERIOD	F MATERIALS PRESENTLY STORED (NOT IN D OR E)	G TOTAL COMPLETED AND STORED TO DATE (D + E + F)	H % (G/D)	H BALANCE TO FINISH (C - G)	I REMAINING
1990	Mobilization and Site Preparation Subtotal	\$ 85,493.93	\$ 37,740.42	\$ 20,485.79	\$ -	\$ 58,206.21	68.1%	\$ 27,287.72	\$ 2,910.31
2990	Erosion and Sediment Control Subtotal	\$ 75,107.90	\$ 35,507.48	\$ 2,728.00	\$ -	\$ 38,235.48	50.9%	\$ 36,872.42	\$ 1,911.77
3990	Storm Water Pollution Prevention Plan Subtotal	\$ 537.14	\$ 537.14	\$ -	\$ -	\$ 537.14	100.0%	\$ 0.00	\$ 26.86
4990	Clearing and Grubbing Subtotal	\$ 18,825.00	\$ 3,765.00	\$ 7,530.00	\$ -	\$ 11,285.00	60.0%	\$ 7,530.00	\$ 564.75
5990	Sanitary Sewer System Subtotal	\$ 1,408,796.71	\$ 489,170.23	\$ 351,495.40	\$ 178,213.51	\$ 1,016,879.14	72.5%	\$ 389,817.57	\$ 50,943.96
6990	Sewer Asbuilds Subtotal	\$ 9,412.50	\$ -	\$ -	\$ -	\$ 0.00	0.0%	\$ 9,412.50	\$ 0.00
7990	CO #1 Increase Material Prices Subtotal	\$ 114,505.18	\$ 114,505.18	\$ -	\$ -	\$ 114,505.18	100.0%	\$ 0.00	\$ 5,725.26
8990	CO #2 Foreman's Relocation Subtotal	\$ 11,873.96	\$ 11,873.96	\$ -	\$ -	\$ 11,873.96	100.0%	\$ 0.00	\$ 593.70
	<b>TOTALS</b>	<b>\$1,724,552.32</b>	<b>\$693,089.41</b>	<b>\$382,219.19</b>	<b>\$178,213.51</b>	<b>\$1,253,532.11</b>	<b>72.7%</b>	<b>\$471,020.21</b>	<b>\$62,676.61</b>

CONDITIONAL WAIVER AND RELEASE OF LIEN  
UPON PROGRESS PAYMENT

The undersigned lienor, in consideration of the sum of \$ 285,698.08 hereby waives and releases its lien and right to claim a lien for labor, services, or materials furnished through November 1 - 30, 2021 on the job of Bannon Lakes Community Development District on the following property:

Bannon Lakes Force Main  
St Johns County, Florida

This waiver and release does not cover any earned but unpaid retainage nor any amounts due for labor, services, or materials furnished before or after the date range specified above.

Dated this 29<sup>th</sup> day of November, 2021

Company: A. J. Johns, Inc.  
3225 Anniston Road  
Jacksonville, Florida 32246

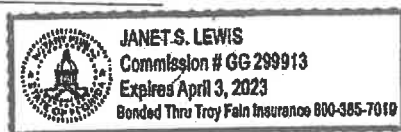
By: [Signature]  
Charles B. Laughlin, Vice President

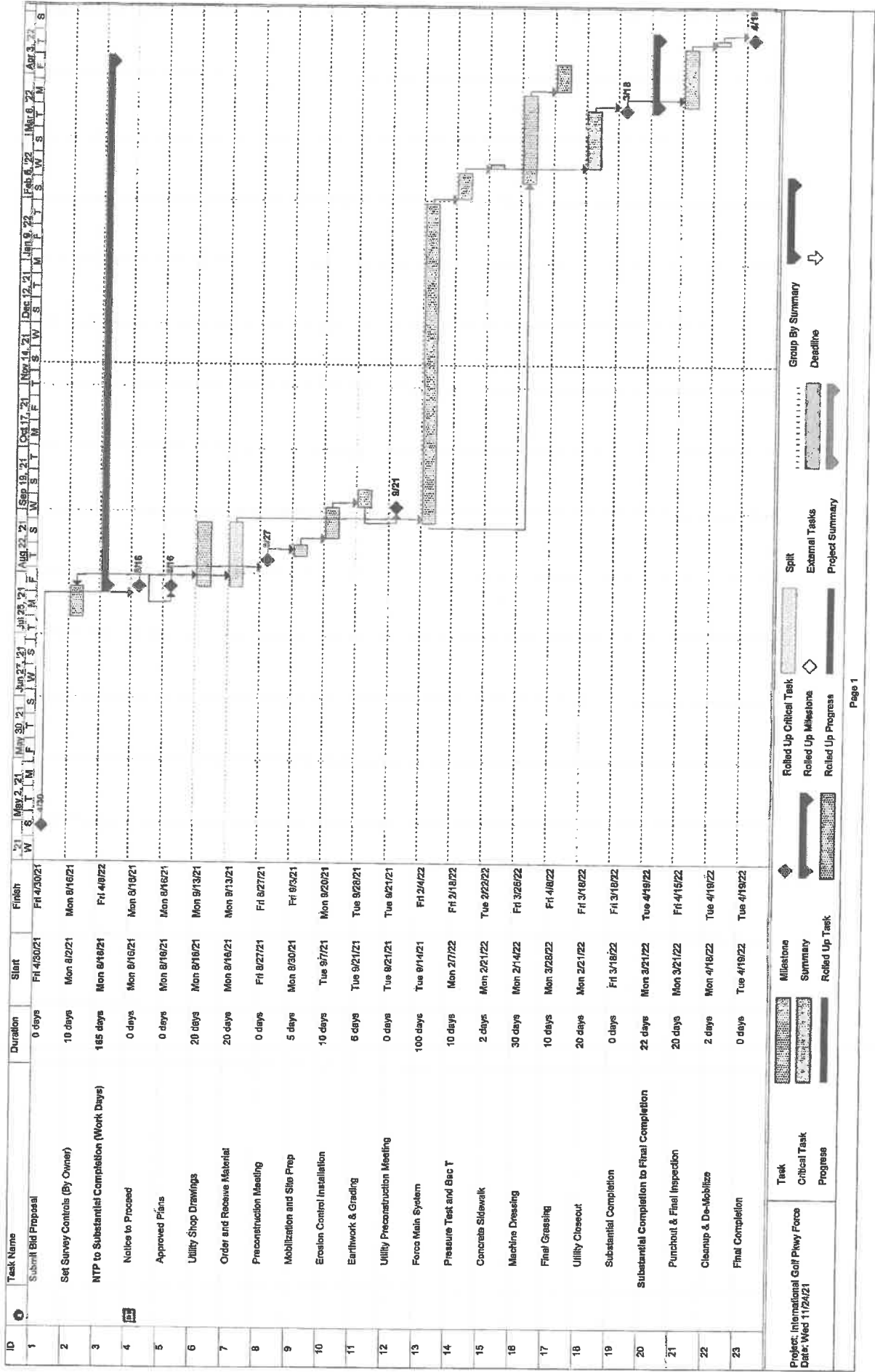
State of Florida  
County of Duval

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 29<sup>th</sup> day of November, 2021, by Charles B. Laughlin, the Vice President of A. J. Johns, Inc. He is personally known to me ☒ or has produced \_\_\_\_\_ as identification.

[Signature]

Notary Public  
State of Florida  
My Commission expires:





## Linda Scandurra

---

**From:** Art Lancaster  
**Sent:** Friday, December 10, 2021 9:03 AM  
**To:** Linda Scandurra  
**Subject:** FW: Bannan Lakes Force Main - Pay Application #4  
**Attachments:** Bannan Lakes Force Main Pay application #4.pdf

**Follow Up Flag:** Flag for follow up  
**Flag Status:** Flagged

This is good to pay.

Art

**From:** Jim Donchez <DonchezJ@etminc.com>  
**Sent:** Thursday, December 9, 2021 1:27 PM  
**To:** Art Lancaster <aelancaster@eastlanddev.com>  
**Cc:** Jason Crews <CrewsJ@etminc.com>; Lyndsay Keller <KellerL@etminc.com>; Pong Lanh <LanhP@etminc.com>  
**Subject:** Bannan Lakes Force Main - Pay Application #4

Art,

I have attached the approved and signed pay application # 4 for the Bannan Lakes Force Main.

My apologies for the delay.

Thank you.

**Jim Donchez**  
Director Land Development CEI



d: 904.376.6300 | m: 904-759-1976

[DonchezJ@etminc.com](mailto:DonchezJ@etminc.com)

[www.etminc.com](http://www.etminc.com)



**REQUISITION NO. 24**  
**(2021 Acquisition and Construction Account)**

**BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**(ST. JOHNS COUNTY, FLORIDA)**

**\$7,415,000**  
**Special Assessment Revenue Bonds, Series 2021**

The undersigned, a Responsible Officer of Bannon Lakes Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of January 1, 2016 (the "Indenture"; all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: 24

(B) Name of Payee: A.J. Johns, Inc.

(C) Amount Payable: \$399,896.42

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

(E) Fund or Account from which disbursement to be made: 2021 Acquisition and Construction Account

The undersigned hereby certifies that:

1. this requisition is for Costs of the 2021 Project payable from the 2021 Acquisition and Construction Account that have not previously been paid.
2. each disbursement set forth above is a proper charge against the 2021 Costs of Issuance Account.

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 of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

Dated: **December 13, 2021**


**BANNON LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

By:   
Arthur E. Lancaster  
Chairperson, Board of Supervisors

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

ENGLAND, THIMS & MILLER, INC.

By:   
Title: District Engineer 12/14/21

[Invoices to be Attached]



**A. J. JOHNS, INC.**  
CONTRACTOR

3225 ANNISTON ROAD • JACKSONVILLE, FL 32246 - 3696 • 904-641-2055

**Invoice**

October 22, 2021

Invoice No.

**21010-03**

Bannon Lakes CDD

0

700 Ponte Vedra Lakes Blvd  
Ponte Verda Beach, FL 32082

Job:

Bannon Lakes Force Main

**Description:**

All construction necessary to perform site improvements per our contract dated:  
January 0, 1900

Current Contract Amount	\$	1,724,552.32
Value of work complete thru October 31, 2021 per the attached Schedule of Values	\$	952,797.28
Less Retainage - 5%	\$	47,639.86
Less Previous Invoices	\$	505,261.00
<b>TOTAL AMOUNT DUE THIS INVOICE</b>	<b>\$</b>	<b>399,896.42</b>

Payment Due Net Thirty

Reviewed and Accurate to  
Site Conditions.

Pong L. 10/28/21

# APPLICATION AND CERTIFICATE FOR PAYMENT

ANADOCUMENT 6708 (Instruction on reverse side) PAGE 1 OF 2 PAGES

TO (OWNER): Bannon Lakes CDD 0 700 Ponte Vedra Lakes Blvd Ponte Vedra Beach, FL 32082		PROJECT: Bannon Lakes Force Main	APPLICATION NO: 21010-03	Distribution to:
FROM (CONTRACTOR): A. J. Johns, Inc. 3225 Anniston Road Jacksonville, Florida 32246		(ARCHITECT): ETM 14775 Old St. Augustine Road Jacksonville, FL 32258	PERIOD TO: 10-31-2021	<input checked="" type="checkbox"/> OWNER <input type="checkbox"/> ARCHITECT <input type="checkbox"/> CONTRACTOR <input type="checkbox"/> A/R
CONTRACT FOR: Site Improvements		ARCHITECT'S PROJECT NO: CONTRACT DATE: 1-0-1900		

## CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for Payment, as shown below, in connection with the Contract. Continuation Sheet,  
AIA Document G703, is attached

CHANGE ORDER SUMMARY			
Change Orders approved in previous months by Owner		ADDITIONS	DEDUCTIONS
TOTAL		\$114,505.18	
Approved this Month			
Number	Date Approved		
CO #2	10/11/2021	\$11,873.96	
TOTALS		\$11,874	\$0.00
Net change by Change Orders		\$126,379.14	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: A. J. Johns, Inc.

By: *Wade H. Johns* Date: 10/22/2021

## ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

1. ORIGINAL CONTRACT SUM..... \$1,598,173.18
2. Net change by Change Orders..... \$126,379.14
3. CONTRACT SUM TO DATE (Line 1 ± 2)..... \$1,724,552.32
4. TOTAL COMPLETED & STORED TO DATE..... \$952,797.28  
(Column G on G703) Less Owner Purchases

### 5. RETAINAGE:

- a. 5% Completed Work  
(Column D+E on G703) 34,654.97
- b. 5% of Stored Material  
(Column F on G703) 12,984.89

Total Retainage (Line 5a + 5b or

6. TOTAL EARNED LESS RETAINAGE..... 47,639.86  
Total in Column I of G703..... \$905,157.42

(Line 4 less Line 5 Total)

### 7. LESS PREVIOUS CERTIFICATES FOR

PAYMENT (Line 6 from prior Certificate)..... \$505,261.00

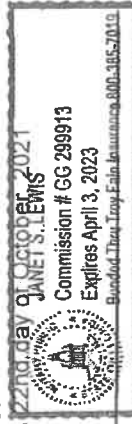
8. CURRENT PAYMENT DUE..... 399,898.42
9. BALANCE TO FINISH, PLUS RETAINAGE..... \$819,394.90  
(Line 3 less Line 6)

State of: Florida County of: Duval

Subscribed and sworn to before me this

Notary Public

My commission expires:



## AMOUNT CERTIFIED.....

(Attach explanation if amount certified differs from the amount applied for.)

ARCHITECT: *Director of Land Development CEI*

By: *Randy* Date: 12/13/2021

This Certificate is not negotiable, The AMOUNT CERTIFIED is payable only to the

Contractor named herein. Issuance, payment and acceptance of payment are without

prejudice to any rights of the Owner or Contractor under this Contract.

\$ 399,898.42

CONTINUATION SHEET

AIA DOCUMENT G703

Page 2 of 2

IA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, Containing contractor's signed Certification is attached.  
 Tabulations below, amounts are stated to the nearest dollar.  
 See Column 1 on Contracts where variable retainage for line items may apply.

APPLICATION NUMBER: 21010-03  
 APPLICATION DATE: 10/22/2021  
 PERIOD TO: 10/31/2021  
 ARCHITECTS PROJECT NO:

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D FROM PREVIOUS APPLICATION (D + E)	E WORK COMPLETED THIS PERIOD	F MATERIALS PRESENTLY STORED (NOT IN D OR E)	G TOTAL COMPLETED AND STORED TO DATE (D + E + F)	H BALANCE TO FINISH (G - G)	I RETAINAGE
1990	Mobilization and Site Preparation Subtotal	\$ 85,493.93	\$ 15,144.70	\$ 22,595.72	\$ -	\$ 37,740.42	\$47,753.51	\$1,887.02
2990	Erosion and Sediment Control Subtotal	\$ 75,107.90	\$ 22,419.60	\$ 13,087.88	\$ -	\$ 35,507.48	\$39,600.42	\$1,775.37
3990	Storm Water Pollution Prevention Plan Subtotal	\$ 537.14	\$ 537.14	\$ -	\$ -	\$ 537.14	\$0.00	\$26.86
4990	Clearing and Grubbing Subtotal	\$ 18,825.00	\$ -	\$ 3,765.00	\$ -	\$ 3,765.00	\$15,060.00	\$188.25
5990	Sanitary Sewer System Subtotal	\$ 1,408,796.71	\$ 34,456.99	\$ 454,713.24	\$ 259,697.87	\$ 748,868.10	\$659,928.61	\$37,443.41
6990	Sewer Asbuilts Subtotal	\$ 9,412.50	\$ -	\$ -	\$ -	\$ 0.00	\$9,412.50	\$0.00
7990	CO #1 Increase Material Prices Subtotal	\$ 114,505.18	\$ 114,505.18	\$ -	\$ -	\$ 114,505.18	\$0.00	\$5,725.26
8990	CO #2 Forcemain Relocation Subtotal	\$ 11,873.96	\$ -	\$ 11,873.96	\$ -	\$ 11,873.96	\$0.00	\$593.70
	<b>TOTALS</b>	<b>\$1,724,552.32</b>	<b>\$187,063.61</b>	<b>\$506,035.80</b>	<b>\$259,697.87</b>	<b>\$952,797.28</b>	<b>\$771,755.04</b>	<b>\$47,639.86</b>

10/1/2021 THROUGH 10/31/2021

ITEM NO.	DESCRIPTION	PLANNED QUANTITY	UNIT	UNIT PRICE	CONTRACT AMOUNT	PREVIOUS QUANTITY	PREVIOUS TOTAL	CURRENT QUANTITY	CURRENT TOTAL	QUANTITY	JOB TO DATE % COMP	TOTAL	\$ to Bill as Stored
1000	MOBILIZATION AND SITE PREPARATION												
1010	Site Preparation	1	LS	\$ 9,366.32	\$ 9,366.32	1.00	\$ 9,366.32	0.00	\$ -	1	100%	\$ 9,366.32	\$ -
1020	Survey Calc & Setup	1	LS	\$ 2,108.40	\$ 2,108.40	1.00	\$ 2,108.40	0.00	\$ -	1	100%	\$ 2,108.40	\$ -
1030	Project Management and Supervision	1	LS	\$ 43,119.30	\$ 43,119.30	0.00	\$ -	0.30	\$ 12,935.79	0.3	30%	\$ 12,935.79	\$ -
1040	Mobilization	1	LS	\$ 5,799.91	\$ 5,799.91	0.20	\$ 1,159.98	0.80	\$ 4,639.93	1	100%	\$ 5,799.91	\$ -
1050	Maintenance of Traffic	1	LS	\$ 25,100.00	\$ 25,100.00	0.10	\$ 2,510.00	0.20	\$ 5,020.00	0.3	30%	\$ 7,530.00	\$ -
1890	Mobilization and Site Preparation Subtotal				\$ 85,483.93		\$ 13,144.70		\$ 22,595.72		44%	\$ 37,740.42	\$ -
2000	EROSION AND SEDIMENT CONTROL												
2010	Layout Boundary	1	LS	\$ 2,811.20	\$ 2,811.20	1.00	\$ 2,811.20	0.00	\$ -	1	100%	\$ 2,811.20	\$ -
2020	Site Fence	10280	LF	\$ 0.94	\$ 9,663.20	10280.00	\$ 9,663.20	0.00	\$ -	10280	100%	\$ 9,663.20	\$ -
2030	Erosion and Sediment Control	1	LS	\$ 6,473.63	\$ 6,473.63	1.00	\$ 6,473.63	0.00	\$ -	1	100%	\$ 6,473.63	\$ -
2040	Dress Disturbed	10203	SY	\$ 0.88	\$ 8,978.64	0.00	\$ -	3000.00	\$ 2,640.00	3000	29%	\$ 2,640.00	\$ -
2050	Sod Disturbed	10203	SY	\$ 3.28	\$ 33,261.78	0.00	\$ -	0.00	\$ -	0	0%	\$ -	\$ -
2060	SMP's	1	LS	\$ 10,447.88	\$ 10,447.88	0.00	\$ -	1.00	\$ 10,447.88	1	100%	\$ 10,447.88	\$ -
2070	Construction Entrance	1	LS	\$ 3,471.57	\$ 3,471.57	1.00	\$ 3,471.57	0.00	\$ -	1	100%	\$ 3,471.57	\$ -
2990	Erosion and Sediment Control Subtotal				\$ 75,107.90		\$ 22,419.50		\$ 13,087.88		47%	\$ 35,507.48	\$ -
3000	STORM WATER POLLUTION PREVENTION PLAN												
3010	Storm Water Pollution Prevention	1	LS	\$ 537.14	\$ 537.14	1.00	\$ 537.14	0.00	\$ -	1	100%	\$ 537.14	\$ -
3990	Storm Water Pollution Prevention Plan Subtotal				\$ 537.14		\$ 537.14		\$ -		100%	\$ 537.14	\$ -
4000	CLEARING AND GRUBBING												
4010	Cleaning and Grubbing	1	LS	\$ 19,825.00	\$ 19,825.00	0.00	\$ -	0.20	\$ 3,765.00	0.2	20%	\$ 3,765.00	\$ -
4990	Cleaning and Grubbing Subtotal				\$ 19,825.00		\$ -		\$ 3,765.00		25%	\$ 3,765.00	\$ -
5000	SANITARY SEWER SYSTEM												
5010	Layout	1	LS	\$ 5,622.40	\$ 5,622.40	0.50	\$ 2,811.20	0.50	\$ 2,811.20	1	100%	\$ 5,622.40	\$ -
5020	Unload and String Pipe	1	LS	\$ 47,395.00	\$ 47,395.00	0.40	\$ 19,958.00	0.60	\$ 28,437.00	1	100%	\$ 47,395.00	\$ -
5030	Contraction Testing	1	LS	\$ 2,217.59	\$ 2,217.59	0.00	\$ -	0.20	\$ 443.52	0.2	20%	\$ 443.52	\$ -
5040	Dewatering	1	LS	\$ 18,377.73	\$ 18,377.73	0.00	\$ -	0.20	\$ 3,675.55	0.2	20%	\$ 3,675.55	\$ -
5050	Trench Safety	1	LS	\$ 10,603.15	\$ 10,603.15	0.00	\$ -	0.20	\$ 2,120.63	0.2	20%	\$ 2,120.63	\$ -
5060	Connect to Existing	3	EA	\$ 8,835.55	\$ 26,506.65	0.00	\$ -	2.00	\$ 13,671.10	2	67%	\$ 13,671.10	\$ -
5070	Directional Drill	1	LS	\$ 402,632.89	\$ 402,632.89	0.00	\$ -	0.40	\$ 161,053.20	0.4	40%	\$ 161,053.20	\$ 109,082.70
5080	Jack and Bore	1	LS	\$ 258,234.98	\$ 258,234.98	0.00	\$ -	0.00	\$ -	0	0%	\$ -	\$ -
5090	20" DR-9 Pipe and Fittings	174	LF	\$ 304.50	\$ 52,983.00	0.00	\$ -	174.00	\$ 52,983.00	174	100%	\$ 52,983.00	\$ -
5100	16" DR 25 PVC Pipe and Fittings	4477	LF	\$ 85.12	\$ 375,975.04	0.00	\$ -	1787.00	\$ 150,407.04	1787	40%	\$ 150,407.04	\$ 130,251.33
5110	Conflict Crossing	1	EA	\$ 11,034.90	\$ 11,034.90	0.00	\$ -	0.00	\$ -	0	0%	\$ -	\$ -
5120	20" Gate Valve	1	EA	\$ 25,718.18	\$ 25,718.18	0.00	\$ -	0.00	\$ -	0	0%	\$ -	\$ -
5130	16" Gate Valves	4	EA	\$ 15,157.23	\$ 60,628.92	0.00	\$ -	2.00	\$ 30,314.48	2	50%	\$ 30,314.48	\$ -
5140	Air Release Valves	3	EA	\$ 11,235.53	\$ 33,706.59	0.00	\$ -	0.00	\$ -	0	0%	\$ -	\$ 20,363.84
5150	Pressure Testing	1	LS	\$ 16,895.82	\$ 16,895.82	0.00	\$ -	0.00	\$ -	0	0%	\$ -	\$ -
5160	Punchout	1	LS	\$ 5,284.08	\$ 5,284.08	0.00	\$ -	0.00	\$ -	0	0%	\$ -	\$ -
5170	Demo and Replace Sidewalk	25	SY	\$ 172.37	\$ 4,309.25	0.00	\$ -	0.00	\$ -	0	0%	\$ -	\$ -
5180	Misc Repairs	1	LS	\$ 43,982.71	\$ 43,982.71	0.00	\$ -	0.20	\$ 8,796.54	0.2	20%	\$ 8,796.54	\$ -
5190	P & P Bond	1	LS	\$ 12,687.79	\$ 12,687.79	1.00	\$ 12,687.79	0.00	\$ -	1	100%	\$ 12,687.79	\$ -
5990	Sanitary Sewer System Subtotal				\$ 1,408,796.71		\$ 34,456.99		\$ 454,713.24		35%	\$ 499,170.23	\$ 259,687.87
6000	SEWER ASBUILTS												
6010	Asbults	1	LS	\$ 9,412.50	\$ 9,412.50	0.00	\$ -	0.00	\$ -	0	0%	\$ -	\$ -
6990	Sewer Asbults Subtotal				\$ 9,412.50		\$ -		\$ -		0%	\$ -	\$ -
7000	CO #1 INCREASE MATERIAL PRICES												
7010	Increase Material Prices	1	LS	\$ 114,505.18	\$ 114,505.18	1.00	\$ 114,505.18	0.00	\$ -	1	100%	\$ 114,505.18	\$ -
7990	CO #1 Increase Material Prices Subtotal				\$ 114,505.18		\$ 114,505.18		\$ -		100%	\$ 114,505.18	\$ -

ITEM NO.	DESCRIPTION	PLANNED QUANTITY	UNIT	UNIT PRICE	CONTRACT AMOUNT	PREVIOUS QUANTITY	PREVIOUS TOTAL	CURRENT QUANTITY	CURRENT TOTAL	QUANTITY	JOB TO DATE % COMP	TOTAL	\$ to Bill as Stored
8000 CO #2 FORCEMAIN RELOCATION													
8010 Forcemain Relocation		1	LS	\$ 11,873.96	\$ 11,873.96		\$ -	1.00	\$ 11,873.96		100%	\$ 11,873.96	\$ -
8980 CO #2 Forcemain Relocation Subtotal					\$ 11,873.96		\$ -		\$ 11,873.96		100%	\$ 11,873.96	\$ -
GRAND TOTAL					\$ 1,724,552.32		\$ 187,063.61		\$ 506,035.80		40%	\$ 693,099.41	\$ 259,697.37



CONDITIONAL WAIVER AND RELEASE OF LIEN  
UPON PROGRESS PAYMENT

The undersigned lienor, in consideration of the sum of \$ 399,896.42 hereby waives and releases its lien and right to claim a lien for labor, services, or materials furnished through October 31, 2021 on the job of Bannon Lakes Community Development District on the following property:

Bannon Lakes Force Main  
St Johns County, Florida

This waiver and release does not cover any earned but unpaid retainage nor any amounts due for labor, services, or materials furnished on the job after the date specified.

Dated this 22<sup>nd</sup> day of October, 2021

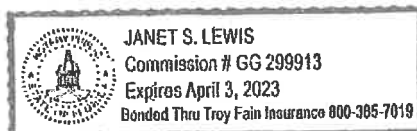
Company: A. J. Johns, Inc.  
3225 Anniston Road  
Jacksonville, Florida 32246

By: Charles B. Laughlin  
Charles B. Laughlin, Vice President

State of Florida  
County of Duval

The foregoing instrument was acknowledged before me by means of (X) physical presence or \_\_\_\_\_ online notarization, this 22<sup>nd</sup> day of October, 2021, by Charles B. Laughlin, the Vice President of A. J. Johns, Inc. He is personally known to me (X) or has produced \_\_\_\_\_ as identification.

Janet S. Lewis  
Notary Public  
State of Florida  
My Commission expires:



## Linda Scandurra

---

**From:** Art Lancaster  
**Sent:** Monday, December 13, 2021 12:02 PM  
**To:** Linda Scandurra  
**Subject:** Fwd: Bannon Lakes Force Main - Pay Application # 3  
**Attachments:** Bannon Lakes Force Main Pay Application # 3.pdf

Get [Outlook for iOS](#)

---

**From:** Jim Donchez <DonchezJ@etminc.com>  
**Sent:** Monday, December 13, 2021 10:48:27 AM  
**To:** Art Lancaster <aelancaster@eastlanddev.com>  
**Cc:** Jason Crews <CrewsJ@etminc.com>; Lyndsay Keller <KellerL@etminc.com>; Pong Lanh <LanhP@etminc.com>  
**Subject:** Bannon Lakes Force Main - Pay Application # 3

Art,

I have attached the approved and signed pay application # 3 for October.

Thank you.

**Jim Donchez**  
Director Land Development CEI



d: 904.376.6300 | m: 904-759-1976

[DonchezJ@etminc.com](mailto:DonchezJ@etminc.com)

[www.etminc.com](http://www.etminc.com)

**REQUISITION NO. 25**  
**(2021 Acquisition and Construction Account)**

**BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**(ST. JOHNS COUNTY, FLORIDA)**

**\$7,415,000**  
**Special Assessment Revenue Bonds, Series 2021**

The undersigned, a Responsible Officer of Bannon Lakes Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of January 1, 2016 (the "Indenture"; all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: 25

(B) Name of Payee: A.J. Johns, Inc.

(C) Amount Payable: \$101,202.36

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

(E) Fund or Account from which disbursement to be made: 2021 Acquisition and Construction Account

The undersigned hereby certifies that:

1. this requisition is for Costs of the 2021 Project payable from the 2021 Acquisition and Construction Account that have not previously been paid.
2. each disbursement set forth above is a proper charge against the 2021 Costs of Issuance Account.

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 of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

Dated: **December 23, 2021**

**BANNON LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_

  
Arthur E. Lancaster  
Chairperson, Board of Supervisors

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

ENGLAND, THIMS & MILLER, INC.

By: \_\_\_\_\_

  
Title: District Engineer 12/27/21

[Invoices to be Attached]



**A. J. JOHNS, INC.**  
CONTRACTOR

3225 ANNISTON ROAD • JACKSONVILLE, FL 32246 - 3696 • 904-641-2055

## Invoice

December 21, 2021

Invoice No.

**21010-05**

Bannon Lakes CDD

0

700 Ponte Vedra Lakes Blvd  
Ponte Verda Beach, FL 32082

Job:

Bannon Lakes Force Main

### Description:

All construction necessary to perform site improvements per our contract dated:  
January 0, 1900

Current Contract Amount	\$	1,742,025.94
Value of work complete thru December 31, 2021 per the attached Schedule of Values	\$	1,360,060.90
Less Retainage - 5%	\$	68,003.05
Less Previous Invoices	\$	<u>1,190,855.50</u>
TOTAL AMOUNT DUE THIS INVOICE	\$	101,202.36

Payment Due Net Thirty

# APPLICATION AND CERTIFICATE FOR PAYMENT

NOT A DOCUMENT 702

(Instruction on reverse side) PAGE 1 OF 2 PAGES

TO (OWNER):

Barnon Lakes CDD  
Barnon Lakes Force Main

700 Ponte Vedra Blvd  
Ponte Vedra Beach, FL 32082

FROM (CONTRACTOR):

A. J. Johns, Inc.  
3225 Anniston Road  
Jacksonville, Florida 32246

(ARCHITECT):

ETM  
14775 Old St. Augustine Road  
Jacksonville, FL 32258

PROJECT:

Barnon Lakes Force Main

APPLICATION NO: 21010-05

PERIOD TO: 12-31-2021

ARCHITECT'S

PROJECT NO:

CONTRACT FOR: Site Improvements

CONTRACT DATE: 1-0-1900

Distribution to:

☒ OWNER  
☐ ARCHITECT  
☐ CONTRACTOR  
☐ A/R

## CONTRACTOR'S APPLICATION FOR PAYMENT

Application is made for Payment, as shown below, in connection with the Contract. Continuation Sheet,

AIA Document G703, is attached

CHANGE ORDER SUMMARY			ADDITIONS	DEDUCTIONS
Change Orders approved in previous months by Owner			\$126,379.14	
TOTAL				
Approved this Month	Date Approved			
CO #3	12/7/2021		\$17,473.62	
TOTALS			\$17,474	\$0.00
Net change by Change Orders				\$143,852.76

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: A. J. Johns, Inc.

By: *A. J. Johns* Date: 12/21/2021

## ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated, the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

1. ORIGINAL CONTRACT SUM..... \$1,598,173.18
2. Net change by Change Orders..... \$143,852.76
3. CONTRACT SUM TO DATE (Line 1 ± 2)..... \$1,742,025.94
4. TOTAL COMPLETED & STORED TO DATE..... \$1,360,060.90  
(Column G on G703) Less Owner Purchases

### 5. RETAINAGE:

- a. 5% Completed Work  
(Column D+E on G703) 62,994.44
- b. 5% of Stored Material  
(Column F on G703) 5,008.61

Total Retainage (Line 5a + 5b or

6. TOTAL EARNED LESS RETAINAGE..... 68,003.05  
(Line 4 less Line 5 Total) \$1,292,057.86

### 7. LESS PREVIOUS CERTIFICATES FOR

- PAYMENT (Line 6 from prior Certificate)..... \$1,190,855.50
8. CURRENT PAYMENT DUE..... 101,202.36
9. BALANCE TO FINISH, PLUS RETAINAGE..... \$449,968.08  
(Line 3 less Line 6)

State of: Florida County of: Duval

Subscribed and sworn to before me this 21st day of December, 2021

Notary Public *[Signature]* Commission # GG 299913

My commission expires: Expires April 3, 2023

Bonded Three Troy Fair Insurance 800-365-7019

### AMOUNT CERTIFIED.....

(Attach explanation if amount certified differs from the amount applied for.)  
**ARCHITECT: Dir. of Land Development** *CEL*

By: *[Signature]* Date: 12/22/2021

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

AIA Document G702, APPLICATION AND CERTIFICATE FOR PAYMENT, Containing Contractor's signed Certification is attached.  
In tabulations below, amounts are stated to the nearest dollar.  
Use Column 1 on Contracts where variable retainage for line items may apply.

APPLICATION NUMBER: 21010-05  
APPLICATION DATE: 12/21/2021  
PERIOD TO: 12/31/2021  
ARCHITECT'S PROJECT NO:

A ITEM NO.	B DESCRIPTION OF WORK	C SCHEDULED VALUE	D WORK COMPLETED FROM PREVIOUS APPLICATION (D + E)	E THIS PERIOD	F MATERIALS PRESENTLY STORED (NOT IN D OR E)	G TOTAL COMPLETED AND STORED TO DATE (D + E + F)	H BALANCE TO FINISH (C - G)	I RETAINAGE
1990	Mobilization and Site Preparation Subtotal	\$ 85,493.93	\$ 58,206.21	\$ 6,821.93	\$ -	\$65,028.14	\$20,465.79	\$3,251.41
2990	Erosion and Sediment Control Subtotal	\$ 75,107.90	\$ 38,235.48	\$ 880.00	\$ -	\$39,115.48	\$35,982.42	\$1,955.77
3990	Storm Water Pollution Prevention Plan Subtotal	\$ 537.14	\$ 637.14	\$ -	\$ -	\$537.14	\$0.00	\$26.86
4990	Cleaning and Grubbing Subtotal	\$ 18,825.00	\$ 11,295.00	\$ 7,530.00	\$ -	\$18,825.00	\$0.00	\$941.25
5990	Sanitary Sewer System Subtotal	\$ 1,408,796.71	\$ 840,665.62	\$ 151,864.84	\$ 100,172.12	\$1,092,702.38	\$316,094.33	\$54,635.12
6990	Sewer Asbuilts Subtotal	\$ 9,412.50	\$ -	\$ -	\$ -	\$0.00	\$9,412.50	\$0.00
7990	CO #1 Increase Material Prices Subtotal	\$ 114,505.18	\$ 114,505.18	\$ -	\$ -	\$114,505.18	\$0.00	\$5,725.26
8990	CO #2 Forcemain Relocation Subtotal	\$ 11,873.96	\$ 11,873.96	\$ -	\$ -	\$11,873.96	\$0.00	\$593.70
9990	CO #3 B Crossing Sta. 38+15 Subtotal	\$ 17,473.62	\$ -	\$ 17,473.62	\$ -	\$17,473.62	\$0.00	\$873.68
	<b>TOTALS</b>	<b>\$1,742,025.94</b>	<b>\$1,075,318.59</b>	<b>\$184,570.19</b>	<b>\$100,172.12</b>	<b>\$1,360,060.90</b>	<b>\$381,965.04</b>	<b>\$68,003.05</b>



CONDITIONAL WAIVER AND RELEASE OF LIEN  
UPON PROGRESS PAYMENT

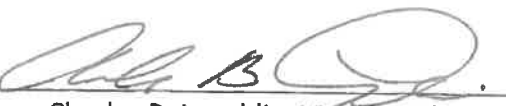
The undersigned lienor, in consideration of the sum of \$ 101,202.36 hereby waives and releases its lien and right to claim a lien for labor, services, or materials furnished through December 1 - 31, 2021 on the job of Bannon Lakes Community Development District on the following property:

Bannon Lakes Force Main  
St Johns County, Florida

This waiver and release does not cover any earned but unpaid retainage nor any amounts due for labor, services, or materials furnished before or after the date range specified above.


Dated this 21<sup>st</sup> day of December, 2021

Company: A. J. Johns, Inc.  
3225 Anniston Road  
Jacksonville, Florida 32246

By:   
Charles B. Laughlin, Vice President

State of Florida  
County of Duval

The foregoing instrument was acknowledged before me by means of (X) physical presence or \_\_\_\_\_ online notarization, this 21<sup>st</sup> day of December, 2021, by Charles B. Laughlin, the Vice President of A. J. Johns, Inc. He is personally known to me (X) or has produced \_\_\_\_\_ as identification.

  
Notary Public  
State of Florida  
My Commission expires:



## Linda Scandurra

---

**From:** Art Lancaster  
**Sent:** Wednesday, December 22, 2021 4:21 PM  
**To:** Linda Scandurra  
**Cc:** Jim Donchez  
**Subject:** FW: Bannan Lakes Force Main - Pay Application #5  
**Attachments:** Bannan Lakes Force Main Pay Application # 5.pdf

Please let Jim know the status.

Thanks,  
Art

**From:** Jim Donchez <DonchezJ@etminc.com>  
**Sent:** Wednesday, December 22, 2021 3:00 PM  
**To:** Art Lancaster <aelancaster@eastlanddev.com>  
**Cc:** Jason Crews <CrewsJ@etminc.com>; Lyndsay Keller <KellerL@etminc.com>; Pong Lanh <LanhP@etminc.com>; Don Henninger <donh@ajjohns.com>  
**Subject:** Bannan Lakes Force Main - Pay Application #5

Art,

I have attached the signed and approved pay application #5 for Bannan Lakes Force Main. Do you know the status of pay application # 3 from October?

Merry Christmas to you and yours.

Thank you.

**Jim Donchez**  
Director Land Development CEI



d: 904.376.6300 | m: 904-759-1976

[DonchezJ@etminc.com](mailto:DonchezJ@etminc.com)

[www.etminc.com](http://www.etminc.com)

**REQUISITION NO. 26**  
**(2021 Acquisition and Construction Account)**

**BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**(ST. JOHNS COUNTY, FLORIDA)**

**\$7,415,000**

**Special Assessment Revenue Bonds, Series 2021**

The undersigned, a Responsible Officer of Bannon Lakes Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), dated as of January 1, 2016 (the "Indenture"; all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: 26

(B) Name of Payee: ETM

(C) Amount Payable: \$105.92

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

(E) Fund or Account from which disbursement to be made: 2021 Acquisition and Construction Account

The undersigned hereby certifies that:

1. this requisition is for Costs of the 2021 Project payable from the 2021 Acquisition and Construction Account that have not previously been paid.
2. each disbursement set forth above is a proper charge against the 2021 Costs of Issuance Account.

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 of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

Dated: **January 19, 2022**


**BANNON LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

By:   
Arthur E. Lancaster  
Chairperson, Board of Supervisors

**CONSULTING ENGINEER'S APPROVAL FOR  
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

ENGLAND, THIMS & MILLER, INC.

By:   
Title: District Engineer 1/19/22

[Invoices to be Attached]



Art Lancaster  
Bannon Lakes, CDD  
700 Ponte Vedra Lakes Boulevard  
Ponte Vedra Beach, FL 32082

January 11, 2022  
Project No: 19208.00000  
Invoice No: 0201142

Project 19208.00000 Bannon Lakes Force Main - International Golf Parkway I-95

**Professional Services rendered through December 31, 2021**

Task Lump Sum

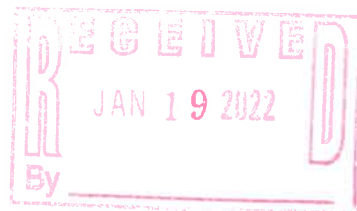
Task	Contract Amount	Percent Complete	Earned To Date	Previously Billed	Current Billed
1. Pre-Design Concept Plans	5,000.00	100.00	5,000.00	5,000.00	0.00
2. Forcemain Construction Plans	36,000.00	100.00	36,000.00	36,000.00	0.00
3. DEP Sanitary Sewer Collection Sys Ind	3,500.00	100.00	3,500.00	3,500.00	0.00
4. St. Johns County Development Review	25,000.00	100.00	25,000.00	25,000.00	0.00
5. FDOT Utility Permit	15,000.00	100.00	15,000.00	15,000.00	0.00
6. NPDES Notice of Intent	1,500.00	0.00	0.00	0.00	0.00
Total Fee	86,000.00		84,500.00	84,500.00	0.00
Total Fee					0.00
Total this Task					0.00

Task XP Expenses

**Expenses**

Mileage		14.78	
Reproductions		3.30	
Delivery / Messenger Svc		74.02	
Total Expenses	1.15 times	92.10	105.92
Total this Task			\$105.92

**Invoice Total this Period \$105.92**



**England-Thimly & Miller, Inc.**

ENGINEERS • PLANNERS • SURVEYORS • GIS • LANDSCAPE ARCHITECTS  
14775 OM St. Augustine Road • Jacksonville, Florida 32258 • Tel 904-842-8990 • Fax 904-846-9485  
CA-00002584 LC-0000315

2.

December 29, 2021

**WORK AUTHORIZATION NO. 2**  
**BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT**  
**CONTINUING SERVICES**

**Scope of Work for the following:**

**State Mandated – Storm Water Need Analysis (20 years)**

ETM No. Job Number 13-061-30

England-Thims & Miller, Inc. shall prepare a 20-year stormwater needs analysis for the Bannon Lakes CDD to be completed by June 30, 2022. It is our understanding that the stormwater needs analysis is a requirement of the passage of House Bill 53, Section 403.9302, Florida Statutes. Since this a new requirement and will require coordinating our efforts with the District Manager to provide the analysis, we are proposing to perform this work on an hourly basis with an estimated budget. We have attached a template with our comments showing the responsibilities of the District Engineer and the District Manager.

**FEE .....HOURLY**

**(BUDGET ESTIMATE: \$15,000.00)**

**Not to Exceed without prior authorization**

Expenses shall be invoiced in accordance with previously approved General Consulting Services Contract and District Policy. Sub-consultant fees shall be invoiced at cost plus 5%.



Re: State Mandated – Storm Water Need Analysis (20 years)

### ITEMS NOT INCLUDED

- |   |   |
|---|---|
| 1. Waste Water Needs Analysis                         | 24. ACOE Permitting                                   |
| 2. NPDES Permitting / Analysis                        | 25. Signage Design / Permitting                       |
| 3. MS4 Permitting Analysis                            | 26. Unified Sign Plan Design / Compliance             |
| 4. Geotechnical Investigations                        | 27. Community Development District Issues (CDD)       |
| 5. Soil Boring / Analysis                             | 28. Homeowners Association issues                     |
| 6. Groundwater Modeling / testing                     | 29. NDPES permit compliance                           |
| 7. Environmental Investigation                        | 30. Life Safety /Code compliance                      |
| 8. Wetland drawdown analysis                          | 31. Project Wide code compliance                      |
| 9. Wetland mitigation / Design / Permitting           | 32. OSHA or other safety issues                       |
| 10. Irrigation or Irrigation supply design            | 33. Administrative Hearing                            |
| 11. Electrical, Phone, Gas, Design / Permitting       | 34. Utility Locations / Analysis / Design / Soft digs |
| 12. Lighting design / Street / Parking / etc.         | 35. Consumptive Use Permitting (CUP)                  |
| 13. FEMA Floodplain / Model / Analysis / Permitting   | 36. Historical / Archeological Issues                 |
| 14. Overhead Power line adjustments                   | 37. Endangered species                                |
| 15. Offsite drainage study                            | 38. Traffic study                                     |
| 16. Hardscape/ Design / Permitting                    | 39. Pool Grading and Drainage (by others)             |
| 17. Comprehensive plan                                | 40. Application / Permit Fees                         |
| 18. Fire Hydrant Testing                              | 41. Retaining wall or Structural design               |
| 19. ADA Compliance                                    | 42. Separate clearing / grading permit                |
| 20. As-built Surveying                                | 43. Streetscape Design (specialty paving)             |
| 21. Surveying (Topo, Bound., Route, Tree, Rw)         | 44. Offsite Entrance Road to Gate House (by BBX)      |
| 22. Const. Stakeout / Locates / Verification          |   |
| 23. Utility Locations / Analysis / Design / Soft digs |   |

### ENGLAND-THIMS & MILLER, INC.

#### HOURLY FEE SCHEDULE - 2022

CEO/CSO.....	\$375.00/Hr.
President.....	\$330.00/Hr.
Executive Vice President.....	\$320.00/Hr.
Vice President .....	\$257.00/Hr.
Senior Engineer/ Senior Project Manager.....	\$205.00/Hr.
Project Manager .....	\$190.00/Hr.
Director.....	\$175.00/Hr.
Engineer.....	\$165.00/Hr.
Assistant Project Manager .....	\$155.00/Hr.
Senior Planner /Planning Manager.....	\$190.00/Hr.
Planner.....	\$155.00/Hr.
CEI Project Manager.....	\$175.00/Hr.
CEI Senior Inspector.....	\$155.00/Hr.
CEI Inspector .....	\$125.00/Hr.
Senior Landscape Architect.....	\$175.00/Hr.
Landscape Architect.....	\$160.00/Hr.
Senior Technician.....	\$155.00/Hr.
GIS Developer / Senior Analyst.....	\$170.00/Hr.
GIS Analyst .....	\$140.00/Hr.
Senior Engineering Designer / Senior LA Designer.....	\$160.00/Hr.
Engineering Intern .....	\$140.00/Hr.
Engineering/Landscape Designer.....	\$140.00/Hr.
CADD/GIS Technician.....	\$125.00/Hr.
Administrative Support.....	\$90.00/Hr.

Re: State Mandated – Storm Water Need Analysis (20 years)

## GENERAL CONDITIONS

**PAYMENT TERMS** - Payment is due upon receipt of our invoice. If payment is not received within thirty days from the invoice date, Client agrees to pay a finance charge on the principal amount of the past due account of one and one-half percent per month. If one and one-half percent per month exceeds the maximum allowed by law, the charge shall automatically be reduced to the maximum legally allowable.

In the event Client requests termination of the services prior to completion, the Client shall pay all outstanding invoices and all charges incurred between the issuance of the latest invoice through the date services are stopped plus any shutdown costs. If during the execution of the services, England, Thims & Miller, Inc. (ETM) is required to stop operations as a result of changes in the scope of services such as requests by the Client or requirements of third parties, additional charges will be applicable.

ETM will issue monthly invoices. For Lump Sum work, the invoice will reflect the percentage complete for each contract task item. For hourly services, the invoice will reflect the hours worked times the standard hourly billing rates as shown on Attachment A, (incorporated herein by reference). ETM's standard hourly billing rates are reevaluated annually prior to the beginning of the calendar year and subject to an increase not to exceed five (5) percent per year.

**INSURANCE** – ETM maintains Workers' Compensation and Employer's Liability Insurance in conformance with applicable state law. In addition, we maintain Comprehensive General Liability Insurance and Automobile Liability Insurance with bodily injury and property damage limits of \$1,000,000. A certificate of insurance can be supplied evidencing such coverage which contains a clause providing that ten days written notice be given prior to cancellation.

Cost of the above coverage is included in our quoted fees. If additional coverage or increased limits of liability are required, ETM will endeavor to obtain the requested insurance and charge separately for costs associated with additional coverage or increased limits.

**STANDARD OF CARE** - The only warranty or guarantee made by ETM in connection with the services performed hereunder, is that we will use that degree of care and skill ordinarily exercised under similar conditions by reputable members of our profession practicing in the same or similar locality. No other warranty, expressed or implied, is made or intended by our proposal for consulting services or by our furnishing oral or written reports.

**PERMITTING/ZONING** - The Client is herein notified that several City, State and Federal environmental, zoning and regulatory permits may be required for this project. ETM will assist the Client in preparing these permits at the Client's direction. However, the Client acknowledges that it has the responsibility for submitting, obtaining and abiding by all required permits. Furthermore, the Client holds ETM harmless from any losses or liabilities resulting from such permitting or regulatory action.

**LIMITATION OF LIABILITY** - To the fullest extent permitted by law, and notwithstanding any other provision of this Agreement, the total liability, in the aggregate, of England, Thims & Miller, Inc. and its officers, directors, partners, employees, agents and subconsultants, and any of them, to the Client and anyone claiming by, through or under the Client, for any and all claims, losses, costs or damages of any nature whatsoever arising out of, resulting from or in any way related to the Project or the Agreement from any cause or causes, including but not limited to the negligence, professional errors or omissions, strict liability, breach of contract or warranty, express or implied, of ETM and its officers, directors, employees, agents or subconsultants, or any of them, shall not exceed the total compensation received by ETM under this Agreement, or the total amount of \$50,000.00, whichever is less.

If Client prefers to have higher limits on professional liability, ETM agrees to increase the limits up to a maximum of \$500,000 upon Client's written request at the time of accepting this proposal provided that the Client agrees to pay an additional charge as a result of such increase.

**SEVERABILITY AND SURVIVAL** - If any of the provisions contained in this AGREEMENT are held invalid, illegal, or unenforceable, such invalidity, illegality or unenforceability will not affect any other provision, and this AGREEMENT will be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

**GOVERNING LAW** - This agreement shall be governed in all respects by the laws of the State of Florida.

**COST OPINIONS** - Any cost opinions or Project economic evaluations provided by ETM will be on a basis of experience and judgment, but, since it has no control over market conditions or bidding procedures, ETM cannot warrant that bids, cost estimates, ultimate construction cost, or Project economics will not vary from these opinions.

**SALES TAX** - The purchaser of the services described herein shall pay any applicable state sales tax in the manner and in the amount as required by law.

**OWNERSHIP OF DOCUMENTS** - All documents, including, but not limited to drawings, specifications, reports, boring logs, field notes, laboratory test data, calculations and estimates, prepared by ETM as instruments of service pursuant to this Agreement, shall be the sole property of ETM. Client agrees that all documents of any nature furnished to Client or Client's agents or designees, if not paid for, will be returned upon demand and will not be used by Client for any purpose whatsoever. Client further agrees that under no circumstances shall any documents produced by ETM, pursuant to this Agreement be used at any location or for any project not expressly provided for in this Agreement without the written permission of ETM, and ETM will provide Client with copies of documents created in the performance of the work for a period not exceeding five years following submission of the final plans and specifications contemplated by this Agreement.

**SAFETY** - Should ETM provide periodic observations or monitoring services at the job site during construction, Client agrees that, in accordance with generally accepted construction practices, the contractor will be solely and completely responsible for working conditions on the job site, including safety of all persons and property during the performance of the work and compliance with OSHA regulations, and that these requirements will apply continuously and not be limited to normal working hours. Any monitoring of the contractor's procedures conducted by ETM is not intended to include review of the adequacy of the contractor's safety measures in, on, adjacent to, or near the construction site.

**INDEMNIFICATION** - In addition, and notwithstanding any other provisions of this Agreement, the Client agrees, to the fullest extent permitted by law, to indemnify and hold harmless ETM and its directors, employees, agents and subconsultants from and against all damage, liability or cost, including reasonable attorneys' fees and defense costs, arising out of or in any way connected with this project or the performance by any of the parties above named of the services under this Agreement, excepting only those damages, liabilities or costs attributable to the sole negligence or willful misconduct of ETM.

## PURSUANT TO FLORIDA STATUTES SECTION 558.0035(2013), AN INDIVIDUAL EMPLOYEE OR AGENT MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.

**MUTUAL WAIVER OF CONSEQUENTIAL DAMAGES** – In no event shall either party hereunder be liable to the other party for punitive, speculative, consequential or special damages of any kind.

**CONTRACT ADMINISTRATION** - Client agrees that ETM will not be expected to make exhaustive or continuous on-site inspections but that periodic observations appropriate to the construction stage shall be performed. It is further agreed that ETM will not assume responsibility for the contractor's means methods, techniques, sequences or procedures of construction and it is understood that field services provided by ETM will not relieve the contractor of his responsibilities for performing the work in accordance with the plans and specifications. The words "supervision", "inspection", or "control" are used to mean periodic observation of the work by ETM to verify substantial compliance with the plans, specifications and design concepts. Continuous inspections by our employees do not mean that ETM is observing placement of all materials. Full-time inspection means that an employee of ETM has been assigned for eight-hour days during regular business hours.

**Construction inspection and monitoring services which exceed 40 hours per week for one individual shall be invoiced at 150% of the standard billing rate.**

**ASSIGNABILITY** - Client and ETM, respectively bind themselves, their successors and assigns to the other party to this Agreement and to the successors and assigns of such other part with respect to all covenants of this Agreement. Neither Client nor ETM shall assign this Agreement without the prior written consent of the other part.

**INTEGRATION** - This Agreement represents the entire and integrated Agreement between Client and ETM and supersedes all prior negotiations, representations or Agreements, either written or oral. This Agreement may be amended only by written instrument signed by both parties.

**LIMITATIONS ON CAUSES OF ACTION** - Causes of action between the parties to this Agreement pertaining to acts or failures to act shall be deemed to have occurred and the applicable statutes of limitations shall commence to run not later than (i) the date of substantial completion for acts or failures to act occurring prior to substantial completion of our engineering services pursuant to this Agreement; or (ii) the date of issuance of our final invoice for acts or failure to act occurring after substantial completion of our engineering services pursuant to this Agreement.

**THIRD PARTY BENEFICIARY** - Nothing contained in this Agreement shall create a contractual relationship with or a cause of action in favor of a third party against either Client or ETM.

Re: State Mandated – Storm Water Need Analysis (20 years)

Please indicate your agreement with this proposal by signing in the space provided and return one copy to our office.

If you should have any questions or require additional information, please call. Thank you for this opportunity to be of professional service.

Yours sincerely,

Accepted this \_\_\_\_\_ day, 2022

**ENGLAND, THIMS & MILLER, INC.**



George V. Katsaras, P.E.  
Vice President/Shareholder

of: \_\_\_\_\_

By: \_\_\_\_\_

For: \_\_\_\_\_

Background Information						District Engineer	District Manager	Comments	
<div> <div>Name of Local Government:</div> <div></div> </div>						X			
<div> <div>Name of stormwater utility, if applicable:</div> <div></div> </div>								Not Applicable	
<div> <div>Contact Person</div> <div></div> </div>									
<div> <div> <div>Name:</div> <div></div> </div> </div>						X		District Manager is the contact person.	
<div> <div> <div>Position/Title:</div> <div></div> </div> </div>						X			
<div> <div> <div>Email Address:</div> <div></div> </div> </div>						X			
<div> <div> <div>Phone Number:</div> <div></div> </div> </div>						X			
<div> <div></div> </div>									
<div> <div>Part 1.1 Narrative Description:</div> </div>									
<div> <div>Please provide a brief description of the current institutional strategy for managing stormwater in your jurisdiction. Please include any mission statement, divisions or departments dedicated solely or partly to managing stormwater, dedicated funding sources, and other information that best describes your approach to stormwater:</div> <div></div> </div>							X	The District Manager needs to provide any current stormwater strategies. ETM District Engineer is available to meet to discuss / review various strategies.	
<div> <div>On a scale of 1 to 5, with 5 being the highest, please indicate the importance of each of the following goals for your program:</div> <div></div> </div>									
0	1	2	3	4	5				
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Drainage & flood abatement (such as flooding events associated with rainfall and hurricanes)	X		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Water quality improvement (TMDL Process/BMAPs/other)	X		ETM District Engineer will meet with the District Manager to rate the programs.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Reduce vulnerability to adverse impacts from flooding related to increases in frequency and duration of rainfall events, storm surge and sea level rise	X		
<div> <div>Other:</div> <div></div> </div>									
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Permit Compliance	X		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		X		ETM District Engineer will meet with the District Manager to review other programs and rate them.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		X		
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		X		
<div> <div>Part 1.2 Current Stormwater Program Activities:</div> </div>									
<div> <div>Please provide answers to the following questions regarding your stormwater management program.</div> <div></div> </div>									
<div> <div> <div>Does your jurisdiction have an NPDES Municipal Separate Storm Sewer System (MS4) Permit?</div> <div></div> </div> </div>						X		The CDD does not have an NPDES MS4 Permit.	
<div> <div> <div>Does your jurisdiction have a dedicated stormwater utility?</div> <div></div> </div> </div>						X		The CDD does not have a stormwater utility.	
<div> <div> <div>If no, do you have another funding mechanism?</div> <div></div> </div> </div>						X		Yes, the CDD has a funding mechanism.	
<div> <div> <div>If yes, please describe your funding mechanism.</div> <div></div> </div> </div>						X		ETM District Engineer will work with the District Manager to determine how the mechanism should be defined/reported.	
<div> <div> <div>Does your jurisdiction have a Stormwater Master Plan or Plans?</div> <div></div> </div> </div>						X		It is recommended that ETM District Engineer prepare a draft Stormwater Master Plan (SMP) and review the SMP with the District Manager.	
<div> <div> <div>If Yes:</div> <div></div> </div> </div>									
<div> <div> <div>How many years does the plan(s) cover?</div> <div></div> </div> </div>						X		To be determined.	
<div> <div> <div>Are there any unique features or limitations that are necessary to understand what the plan does or does not address? Explain.</div> <div></div> </div> </div>						X		To be determined.	
<div> <div> <div>Please provide a link to the most recently adopted version of the document (if it is published online):</div> <div></div> </div> </div>						X		Not Applicable	

		<b>District Engineer</b>	<b>District Manager</b>	<b>Comments</b>
<ul style="list-style-type: none"> <li>Does your jurisdiction have an asset management (AM) system for stormwater infrastructure?</li> </ul>			X	ETM District Engineer will meet with the District Manager to review existing assess management systems.
<div>If Yes, does it include 100% of your facilities?</div>			X	
<div>If your AM includes less than 100% of your facilities, approximately what percent of your facilities are included?</div>			X	
<ul style="list-style-type: none"> <li>Does your stormwater management program implement the following (answer Yes/No):</li> </ul>				
A construction sediment and erosion control program for new construction (plans review and/or inspection)?		X		ETM District Engineer will meet with the District Manager to review existing stormwater management programs.
An illicit discharge inspection and elimination program?		X		
A public education program?		X		
A program to involve the public regarding stormwater issues?		X		
A “housekeeping” program for managing stormwater associated with vehicle maintenance yards, chemical storage, fertilizer management, etc. ?		X		
A stormwater ordinance compliance program (i.e., for low phosphorus fertilizer)?		X		
Water quality or stream gage monitoring?		X		
A geospatial data or other mapping system to locate stormwater infrastructure (GIS, etc. )?		X		
A system for managing stormwater complaints?		X		
Other specific activities?		X		
<b>Part 1.3 Current Stormwater Program Operation and Maintenance Activities</b>				
Please provide answers to the following questions regarding the operation and maintenance activities undertaken by your				
<ul style="list-style-type: none"> <li>Does your jurisdiction typically assume maintenance responsibility for stormwater systems associated with new private development (i.e., systems that are dedicated to public ownership and/or operation upon completion)?</li> </ul>		X		
<ul style="list-style-type: none"> <li>Does your stormwater operation and maintenance program implement any of the following (answer Yes/No):</li> </ul>				
Routine mowing of turf associated with stormwater ponds, swales, canal/lake banks, etc. ?			X	ETM District Engineer will meet with the District Manager to review existing stormwater operation and maintenance programs. Note: Culverts means all storm water pipes not just culvert crossings
Debris and trash removal from pond skimmers, inlet grates, ditches, etc. ?			X	
Invasive plant management associated with stormwater infrastructure?			X	
Ditch cleaning?			X	
Sediment removal from the stormwater system (vactor trucks, other)?			X	
Muck removal (dredging legacy pollutants from water bodies, canal, etc. )?			X	
Street sweeping?			X	
Pump and mechanical maintenance for trash pumps, flood pumps, alum injection, etc. ?			X	
Non-structural programs like public outreach and education?			X	
Other specific routine activities?			X	

			District Engineer	District Manager	Comments
<b>Part 2. Detailed description of the stormwater management system and its facilities and projects (continued Section 403.9302(3)(a), F.S.)</b>					
<p>A stormwater management system, as defined in the Introduction, includes the entire set of site design features and structural infrastructure for collection, conveyance, storage, infiltration, treatment, and disposal of stormwater. It may include drainage improvements and measures to prevent streambank channel erosion and habitat degradation. This section asks for a summary description of your stormwater management system.</p>					
	Number	Unit of Measurement			
Estimated feet or miles of buried culvert:			X		ETM District Engineer will provide estimates based upon existing design plans.
Estimated feet or miles of open ditches/conveyances (lined and unlined) that are maintained by the stormwater program:			X		
Estimated number of storage or treatment basins (i.e., wet or dry ponds):			X		
Estimated number of gross pollutant separators including engineered sediment traps such as baffle boxes, hydrodynamic separators, etc. :			X		
Number of chemical treatment systems (e.g., alum or polymer injection):			X		
Number of stormwater pump stations:			X		
Number of dynamic water level control structures (e.g., operable gates and weirs that control canal water levels):			X		
Number of stormwater treatment wetland systems:			X		
Other:					
			X		
			X		
			X		
			X		
			X		
			X		
Which of the following green infrastructure best management practices do you use to manage water flow and/or improve water quality (answer Yes/No):					
	Best Management Practice	Current	Planned		
	Tree boxes				X
	Rain gardens				X
	Green roofs				X
	Pervious pavement/pavers				X
	Littoral zone plantings				X
	Living shorelines				X
	Other Best Management Practices:				
					X
					X
					X
					X
					X
<b>Part 3. The number of current and projected residents served calculated in 5-year increments (Section 403.9302(3)(b), F.S.)</b>					
Any independent special district whose boundaries do not coincide with a county or municipality must submit a GIS shapefile with the current and projected service area. EDR will calculate the appropriate population estimates based on that map. Submission of this shapefile also serves to complete Part 4.0 of this template.			X		ETM District Engineer will provide a GIS shapefile of the CDD boundaries for submittal to EDR.
<b>Part 4.0 The current and projected service area for the stormwater management program or stormwater management system (Section 403.9302(3)(c), F.S.)</b>					
Similarly, if your service area is expected to change within the 20-year horizon, please describe the changes (e.g., the expiration of an interlocal agreement, introduction of an independent special district, etc. ).			X		ETM District Engineer will meet with the District Manager to review current and projected service area.

**Part 5.0 The current and projected cost of providing services calculated in 5-year increments (Section 403.9302(3)(d), F.S.)**

Given the volume of services, jurisdictions should use the template's service groupings rather than reporting the current and projected cost of each individual service. Therefore, for the purposes of this document, "services" means:

1. Routine operation and maintenance (inclusive of the items listed in Part 1.3 of this document, ongoing administration, and non-structural programs)
2. Expansion (that is, improvement) of a stormwater management system.

**Expansion means new work, new projects, retrofitting, and significant upgrades.** Within the template, there are four categories of expansion projects.

1. Flood protection, addressed in parts 5.2 and 5.3... this includes capital projects intended for flood protection/flood abatement
2. Water quality, addressed in part 5.2 and 5.3... this includes stormwater projects related to water quality improvement, such as BMAPs; projects to benefit natural systems through restoration or enhancement; and stormwater initiatives that are part of aquifer recharge projects
3. Resiliency, addressed in part 5.4... this includes all major stormwater initiatives that are developed specifically to address the effects of climate change, such as sea level rise and increased flood events
4. End of useful life replacement projects, addressed in part 6.0... this includes major expenses associated with the replacement of aging infrastructure

While numbers 3 and 4 have components that would otherwise fit into the first two categories, they are separately treated given their overall importance to the Legislature and other policymakers.

Expansion projects are further characterized as currently having either a committed funding source or no identified funding source. Examples of a committed funding source include the capacity to absorb the project's capital cost within current budget levels or forecasted revenue growth; financing that is underway or anticipated (bond or loan); known state or federal funding (appropriation or grant); special assessment; or dedicated cash reserves for future expenditure.

**All answers should be based on local fiscal years (LFY, beginning October 1 and running through September 30). Please use nominal dollars for each year, but include any expected cost increases for inflation or population growth. Please check the EDR website for optional growth rate schedules that may be helpful.**

**Part 5.1 Routine Operation and Maintenance**

Please complete the table below, indicating the cost of operation and maintenance activities for the current year and subsequent five-year increments throughout the 20-year horizon. Your response to this part should exclude future initiatives associated with resiliency or major expenses associated with the replacement of aging infrastructure; these activities are addressed in subparts 5.4 and 6.0. However, do include non-structural programs like public outreach and education in this category.

If specific cost data is not yet available for the current year, the most recent (2020-21) O&M value can be input into the optional growth rate schedules (available on EDR's website as an Excel workbook). The most recent O&M value can be grown using the provided options for inflation, population growth, or some other metric of your choosing. If the growth in your projected total O&M costs is more than 15% over any five-year increment, please provide a brief explanation of the major drivers.

**Routine Operation and Maintenance**

Expenditures (in \$thousands)

	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Operation and Maintenance Costs					
Brief description of growth greater than 15% over any 5-year period:					

**Part 5.2 Future Expansion (Committed Funding Source)**

Please list expansion projects and their associated costs for the current year and subsequent five-year increments throughout the 20-year planning horizon. In this section, include stormwater system expansion projects or portions of projects with a committed funding source. If you include a portion of a project that is not fully funded, the project's remaining cost must be included in part 5.3, Expansion Projects with No Identified Funding Source.

Though many, if not most, stormwater projects benefit both flood protection and water quality, please use your best judgment to either allocate costs or simply select the primary purpose from the two categories below.

**5.2.1 Flood Protection (Committed Funding Source):** Provide a list of all scheduled new work, retrofitting and upgrades related to flood protection/flood abatement. Include infrastructure such as storage basins, piping and other conveyances, land purchases for stormwater projects, etc. Also include major hardware purchases such as vector/jet trucks.

District Engineer	District Manager	Comments
	X	ETM District Engineer can review the CDD's O&M budget with the District Manager to assist with development of the cost estimates.
X		ETM District Engineer will assist the District Manager with this task.

**5.2.2 Water Quality Projects (Committed Funding Source):** Please provide a list of scheduled water quality projects in your jurisdiction, such as treatment basins, alum injection systems, green infrastructure, water quality retrofits, etc., that have a direct stormwater component. The projected expenditures should reflect only those costs.

- If you are party to an adopted BMAP, please include the capital projects associated with stormwater in this table. Include BMAP project number, cost to your jurisdiction, and year(s) that capital improvement costs are to be incurred. For reference, DEP publishes a complete list of adopted BMAP projects as an appendix in their Annual STAR Report.

**Expansion Projects with a Committed Funding Source**

5.2.1 Flood Protection		Expenditures (in \$thousands)			
Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

5.2.2 Water Quality		Expenditures (in \$thousands)			
Project Name (or, if applicable, BMAP Project Number or ProjID)	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

**Part 5.3 Future Expansion with No Identified Funding Source**

Please provide a list of known expansion projects or anticipated need(s) without formal funding commitments(s), formal pledges, or obligations. If you included a portion of a project that was partially covered by a committed source in part 5.2 above, list the projects and their remaining costs below.

**5.3.1 Future Flood Protection with No Identified Funding Source:** Please provide a list of future flood protection/flood abatement projects, associated land purchases, or major hardware purchases that are needed in your jurisdiction over the next 20 years. Future needs may be based on Master Plans, Comprehensive Plan Elements, Water Control Plans, areas of frequent flooding, hydrologic and hydraulic modeling, public safety, increased frequency of maintenance, desired level of service, flooding complaints, etc.

**5.3.2 Future Water Quality Projects with no Identified Funding Source:** Please provide a list of future stormwater projects needed in your jurisdiction over the next 20 years that are primarily related to water quality issues. Future needs may be based on proximity to impaired waters or waters with total maximum daily loads (TMDLs), BMAPs, state adopted Restoration Plans, Alternative Restoration Plans, or other local water quality needs.

- If you are party to an adopted BMAP, please list capital projects associated with stormwater. Include BMAP project number, cost to your jurisdiction, and year(s) that capital improvement costs are to be incurred.
- List other future water quality projects, including those in support of local water quality goals as well as those identified in proposed (but not yet adopted) BMAPs.

**Expansion Projects with No Identified Funding Source**

5.3.1 Flood Protection		Expenditures (in \$thousands)			
Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

5.3.2 Water Quality		Expenditures (in \$thousands)			
Project Name (or, if applicable, BMAP Project Number or ProjID)	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

District Engineer	District Manager	Comments
		<p>Note: This effort will require much more effort for uncompleted CDDs versus completed CDDs. For uncompleted CDDs, all the uncompleted infrastructure will have to be estimated and a timeline estimated. A much bigger effort.</p>
X		ETM will preparing this response.
X		
X		
X		
X		
X		ETM will preparing this response.
X		
X		
X		
X		
		<p>Note: ETM will review the State TMDLS, BMAPs, etc. and determine if the CDD could be potentially affected by a TMDL, BMAP or other plan, and be required to provide services such as water quality monitoring.</p>
	X	ETM District Engineer will work with the District Manager to determine an appropriate response.
	X	
	X	
	X	
	X	




Please indicate which resources or documents you used to complete table 5.3 (check all that apply).

- ☐ Stormwater Master Plan
- ☐ Basin Studies or Engineering Reports
- ☐ Adopted BMAP
- ☐ Adopted Total Maximum Daily Load
- ☐ Regional or Basin-specific Water Quality Improvement Plan or Restoration Plan
- ☐ Specify:
- ☐ Other(s):

#### Part 5.4 Stormwater projects that are part of resiliency initiatives related to climate change

Please list any stormwater infrastructure relocation or modification projects and new capital investments specifically needed due to sea level rise, increased flood events, or other adverse effects of climate change. When aggregating, include O&M costs for these future resiliency projects and investments in this table (not in part 5.1). If your jurisdiction participates in a Local Mitigation Strategy (LMS), also include the expenditures associated with your stormwater management system in this category (for example, costs identified on an LMS project list).

##### Resiliency Projects with a Committed Funding Source

Expenditures (in \$thousands)

Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

##### Resiliency Projects with No Identified Funding Source

Expenditures (in \$thousands)

Project Name	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

- Has a vulnerability assessment been completed for your jurisdiction's storm water system?

If no, how many facilities have been assessed?

- Does your jurisdiction have a long-range resiliency plan of 20 years or more?

If yes, please provide a link if available:

If no, is a planning effort currently underway?

#### Part 6.0 The estimated remaining useful life of each facility or its major components (Section 403.9302(3)(e), F.S.)

District Engineer	District Manager	Comments
	X	ETM District Engineer will work with the District Manager to determine an appropriate response.
	X	
	X	
	X	
	X	
X		ETM District Engineer will complete this section.
X		
X		
X		
X		
	X	ETM District Engineer will work with the District Manager to determine an appropriate response.
	X	
	X	
	X	
	X	
	X	ETM District Engineer will work with the District Manager to determine an appropriate response.
	X	
	X	
	X	
	X	
	X	ETM District Engineer will work with the District Manager to determine an appropriate response.
	X	
	X	
	X	
	X	

Rather than reporting the exact number of useful years remaining for individual components, this section is constructed to focus on infrastructure components that are targeted for replacement and will be major expenses within the 20-year time horizon. Major replacements include culverts and pipe networks, control structures, pump stations, physical/biological filter media, etc. Further, the costs of retrofitting when used in lieu of replacement (such as slip lining) should be included in this part. Finally, for the purposes of this document, it is assumed that open storage and conveyance systems are maintained (as opposed to replaced) and have an unlimited service life.

In order to distinguish between routine maintenance projects and the replacement projects to be included in this part, only major expenses are included here. A major expense is defined as any single replacement project greater than 5% of the jurisdiction's total O&M expenditures over the most recent five-year period (such as a project in late 2021 costing more than 5% of the O&M expenditures for fiscal years 2016-2017 to 2020-2021).

**If you have more than 5 projects in a particular category, please use the "Additional Projects" tab. There, you can use dropdown lists to choose the project category and whether there is a committed funding source, then enter the project name and expenditure amounts.**

#### End of Useful Life Replacement Projects with a Committed Funding Source

Project Name	Expenditures (in \$thousands)				
	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

#### End of Useful Life Replacement Projects with No Identified Funding Source

Project Name	Expenditures (in \$thousands)				
	LFY 2021-2022	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42

#### Part 7.0 The most recent 5-year history of annual contributions to, expenditures from, and balances of any capital account for maintenance or expansion of any facility or its major components. (Section 403.9302(3)(f), F.S.)

This part of the template also addresses a portion of s. 403.9302(3)(g), F.S., by including historical expenditures. Many local governments refer to these as "actual" expenditures.

Consistent with expenditure projections, the jurisdiction's actual expenditures are categorized into routine O&M, expansion, resiliency projects, and replacement of aging infrastructure. Additionally, the table includes space for reserve accounts. EDR's interpretation of subparagraph 403.9302(3)(f), F.S., is that "capital account" refers to any reserve account developed specifically to cover future expenditures.

Note that for this table:

- Expenditures for local fiscal year 2020-21 can be estimated based on the most current information if final data is not yet available.
- Current Year Revenues include tax and fee collections budgeted for that fiscal year as well as unexpended balances from the prior year (balance forward or carry-over) unless they are earmarked for the rainy day or a dedicated reserve as explained in the following bullets.
- Bond proceeds should reflect only the amount expended in the given year.
- A reserve is a dedicated account to accumulate funds for a specific future expenditure.
- An all-purpose rainy day fund is a type of working capital fund typically used to address costs associated with emergencies or unplanned events.

The sum of the values reported in the "Funding Sources for Actual Expenditures" columns should equal the total "Actual Expenditures" amount. The cells in the "Funding Sources for Actual Expenditures" section will be highlighted red if their sum does not equal the "Actual Expenditures" total.

If you do not have a formal reserve dedicated to your stormwater system, please enter zero for the final two reserve columns.

#### Routine O&M

District Engineer	District Manager	Comments
		ETM District Engineer shall review the stormwater management system to identify infrastructure that would meet this criteria (i.e., stormwater pump stations, baffle boxes).
	X	ETM District Engineer will assist the District Manager with preparing this response.
	X	Note:
	X	This shall include only infrastructures that will require major replacement or have major expenses during the next 20 years. It does not include all existing infrastructure.
	X	
	X	ETM District Engineer will assist the District Manager with preparing this response.
	X	Note:
	X	This shall include only infrastructures that will require major replacement or have major expenses during the next 20 years. It does not include all existing infrastructure.
	X	

	Total	Funding Sources for Actual Expenditures					
	Actual Expenditures	Amount Drawn from Current Year Revenues	Amount Drawn from Bond Proceeds	Amount Drawn from Dedicated Reserve	Amount Drawn from All-Purpose Rainy	Contributions to Reserve Account	Balance of Reserve Account
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							

#### Expansion

	Total	Funding Sources for Actual Expenditures					
	Actual Expenditures	Amount Drawn from Current Year Revenues	Amount Drawn from Bond Proceeds	Amount Drawn from Dedicated Reserve	Amount Drawn from All-Purpose Rainy	Contributions to Reserve Account	Balance of Reserve Account
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							

#### Resiliency

	Total	Funding Sources for Actual Expenditures					
	Actual Expenditures	Amount Drawn from Current	Amount Drawn from Bond	Amount Drawn from Dedicated	Amount Drawn from All-	Contributions to Reserve Account	Balance of Reserve Account
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							

#### Replacement of Aging Infrastructure

	Total	Funding Sources for Actual Expenditures					
	Actual Expenditures	Amount Drawn from Current Year Revenues	Amount Drawn from Bond Proceeds	Amount Drawn from Dedicated Reserve	Amount Drawn from All-Purpose Rainy	Contributions to Reserve Account	Balance of Reserve Account
2016-17							
2017-18							
2018-19							
2019-20							
2020-21							

District Engineer	District Manager	Comments
	X	ETM District Engineer will assist the District Manager with preparing this response.
	X	
	X	
	X	
	X	
X		ETM District Engineer will assist the District Manager with preparing this response.
X		
X		
X		
X		
	X	ETM District Engineer will work with the District Manager to determine an appropriate response. Generally, this response will be Not Applicable.
	X	
	X	
	X	
	X	
X		ETM District Engineer will work with the District Manager to determine an appropriate response. Generally, this response will be Not Applicable.
X		
X		
X		
X		

**Part 8.0 The local government's plan to fund the maintenance or expansion of any facility or its major components. The plan must include historical and estimated future revenues and expenditures with an evaluation of how the local government expects to close any projected funding gap (Section 403.9302(3)(g), F.S.)**

In this template, the historical data deemed necessary to comply with s. 403.9302(3)(g), F.S., was included in part 7.0. This part is forward looking and includes a funding gap calculation. **The first two tables will be auto-filled from the data you reported in prior tables.** To do this, EDR will rely on this template's working definition of projects with committed funding sources, *i.e.*, EDR assumes that all committed projects have committed revenues. Those projects with no identified funding source are considered to be unfunded. EDR has automated the calculation of projected funding gaps based on these assumptions.

Committed Funding Source	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Maintenance	0	0	0	0
Expansion	0	0	0	0
Resiliency	0	0	0	0
Replacement/Aging Infrastructure	0	0	0	0
Total Committed Revenues (=Total Committed Projects)	0	0	0	0

No Identified Funding Source	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Maintenance	0	0	0	0
Expansion	0	0	0	0
Resiliency	0	0	0	0
Replacement/Aging Infrastructure	0	0	0	0
Projected Funding Gap (=Total Non-Committed Needs)	0	0	0	0

For any specific strategies that will close or lessen a projected funding gap, please list them in the table below. For each strategy, also include the expected new revenue within the five-year increments.

Strategies for New Funding Sources	2022-23 to 2026-27	2027-28 to 2031-32	2032-33 to 2036-37	2037-38 to 2041-42
Total	0	0	0	0

Remaining Unfunded Needs	0	0	0	0
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District Engineer	District Manager	Comments
	X	This tables will be auto-filled from data reported in prior tables.
	X	
	X	
	X	
	X	
	X	This tables will be auto-filled from data reported in prior tables.
	X	
	X	
	X	
	X	
	X	ETM District Engineer will work with the District Manager to determine an appropriate response.
	X	
	X	
	X	
	X	
	X	
	X	

*D.*

# ***Bannon Lakes Community Development District***

**9655 Florida Mining Blvd., Bldg. 300, Suite 305, Jacksonville, Florida 32257**

## **Memorandum**

**Date:** February 2022  
**To:** Bannon Lakes Board of Supervisors  
Jim Oliver, Richard Whetsel  
**From:** Brian Stephens  
Operations Manager  
**Re:** Bannon Lakes CDD  
Monthly Operations Report

The following is a summary of activities related to the field operations of the Bannon Lakes Community Development District.

### **Landscape / Irrigation:**

1. Landcare has completed the winter cutback of the Ornamental Grasses.
2. New sod was installed between the pool and playground.
3. Landcare and RMS are conducting monthly landscape inspections.
4. All of the CDD irrigation has been inspected and repaired.
5. Irrigation changes were made to accommodate the new sidewalk entry ramps at the amenity entrance.

### **Amenity / Site:**

1. Cleaning of the pools is being done two (2) days per week.
2. The Amenity and Fitness Facilities are being cleaned weekly.
3. One (1) light ballast was replaced in a pole light at the playground.
4. One (1) light ballast was replaced in the surface light on the pavilion.
5. Ant mounds are being treated weekly.
6. Freedom Pest Control is continuing monthly pest control services for the Amenity Center.
7. The filters have been replaced in all of the AC units.

8. New dispensers have been installed in the fitness center for the gym wipes.
9. Holes were patched and painted where the old gym wipe dispensers were removed.
10. Two (2) parking lot lights have been repaired and all of the lights were cleaned.
11. Multiple holes have been filled in at the Dog Park.
12. The building light on the Southwest side of the amenity has been repaired.
13. RMS is continuing to pressure wash the sidewalks monthly.
14. A new shelving unit was assembled and placed in the fitness center.

**Ponds:**

1. Lake Doctors is doing a good job maintaining the lakes.
2. Construction debris has been picked up in all of the lakes.

Should you have any questions or comments regarding the above information, please feel free to contact me at (904) 627-9271 or Rich at (904) 759-8923.

*E.*





## Amenity Manager Report

Date of report: 1/26/2022

Submitted by: Denise Powers

### **Club House Usage:**

Reservations for the Club House continue. It continues to be reserved on weekends for parties and events, as well as during the week. We currently have 6 different club meetings/community activities throughout the month.

### **CLUBS ACTIVE AT BANNON LAKES**

- Monday: Mahjong 1:00pm-5:00pm
- 2<sup>nd</sup> Tuesday: Book Club 6:30pm-10:00pm
- Wednesday: Women's Card Club 1:00-5:00pm  
Men's Card Club 5:30-9:00pm
- Thursday: Card Club for Men & Women 1:00-5:00pm
- 3<sup>rd</sup> Friday: Bunco 5:00-10:00pm (*adjusted as needed to accommodate resident reservations*)

**Resident Requested Upgrades:** Another bench at the dog park underneath a tree to provide shade, add extra features to playground, add grills to outdoor area, portable soccer goals for residents to use, hooks at the tennis/pickleball courts, additional benches at the tennis/pickleball courts

## What has Bannon Lakes been up to?

### **Food Trucks:**

### **Thursdays**

Food Trucks are scheduled weekly for our "Food Truck Thursdays". The Food Trucks continue to do well and report back positive reviews for Bannon Lakes. This continues to have very positive reviews from the community.

**Mobile Barbershop – The King’s Chair****2/month**

The barbershop has asked to continue coming to Bannon Lakes as they have been received with a warm welcome from the community. Based upon current community participation the Barbershop is excited to continue to visit Bannon Lakes twice per month.

**Upcoming-Spring Event**

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Saturday, April 16th – 1pm-4pm

Food Trucks, Face Painter, Yard Games, Bounce Houses, DJ and more to come!

**Community Communication**

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The start of the month email to the community has been updated to include more information concerning the Amenity Center and CDD Grounds. Starting in February a monthly update on Landscape and Ponds will be also be added.

Monthly and weekly emails are shared on the CDD Facebook page

*FOURTEENTH ORDER OF BUSINESS*

*A.*

*Bannon Lakes*  
*Community Development District*  
*Unaudited Financial Statements*  
*as of*  
*December 31, 2021*

***Bannon Lakes***  
***Community Development District***  
***Combined Balance Sheet***  
*December 31, 2021*

	<u><i>General</i></u>	<u><i>Debt Service</i></u>	<u><i>Capital Project</i></u>	<u><i>Capital Reserve</i></u>	<u><i>Memorandum Only</i></u>
<b><u>Assets:</u></b>					
Cash	\$508,431	---	---	\$208,668	\$508,431
SBA - GF	\$101,649	---	---	---	\$101,649
Investments:			---	---	
<b>Series 2016</b>					
Reserve	---	\$372,213	---	---	\$372,213
Revenue	---	\$20,364	---	---	\$20,364
Prepayment	---	---	---	---	\$0
Due From General Fund	---	\$262,918	---	---	\$262,918
<b>Series 2021</b>					
Reserve	---	\$207,152	---	---	\$207,152
Revenue	---	\$12	---	---	\$12
Interest	---	\$7	---	---	\$7
Due From General Fund	---	\$49,242	---	---	\$49,242
Construction	---	---	\$844,800	---	\$844,800
Due from Developer	---	---	---	---	\$0
Due from Capital	\$5,160	---	---	---	\$5,160
Assessment Receivable	---	---	---	---	\$0
Utilities Deposit	\$50	---	---	---	\$50
<b>Total Assets</b>	<u>\$615,290</u>	<u>\$911,907</u>	<u>\$844,800</u>	<u>\$208,668</u>	<u>\$2,371,996</u>
<b><u>Liabilities:</u></b>					
Accounts Payable	\$6,848	---	---	---	\$6,848
Accrued Expenses	\$1,003	---	---	---	\$1,003
FICA Payable	---	---	---	---	\$0
Due to Debt 2016	\$262,918	---	---	---	\$262,918
Due to Debt 2021	\$49,242	---	---	---	\$49,242
Due to General Fund	---	---	---	---	\$0
Contracts Payable	---	---	\$1,965	---	\$1,965
Retainage Payable	---	---	---	---	\$0
<b>Fund Balances:</b>					
Restricted for Debt Service 2016	---	\$655,494	---	---	\$655,494
Restricted for Debt Service 2021	---	\$256,412	---	---	\$256,412
Restricted for Capital Projects 2021	---	---	\$842,835	---	\$842,835
Restricted for Capital Projects	---	---	---	\$0	\$0
Nonspendable	\$50	---	---	---	\$50
Unassigned	\$295,228	---	---	\$208,668	\$295,228
<b>Total Liabilities &amp; Fund Equity</b>	<u>\$615,290</u>	<u>\$911,907</u>	<u>\$844,800</u>	<u>\$208,668</u>	<u>\$2,371,996</u>

***Bannon Lakes***  
***Community Development District***  
***GENERAL FUND***  
*Statement of Revenues & Expenditures*  
*For the Period ending December 31, 2021*

	<i>Adopted</i>	<i>Prorated</i>	<i>Actual</i>	
	<i>Budget</i>	<i>Thru 12/31/21</i>	<i>Thru 12/31/21</i>	<i>Variance</i>
<b><u>REVENUES:</u></b>				
<i>Assessment - Tax Roll</i>	\$444,880	\$153,408	\$153,408	\$0
<i>Assessment - Direct</i>	\$59,873	\$19,260	\$19,260	\$0
<i>Developer Contributions</i>	\$105,308	\$0	\$0	\$0
<i>Interest</i>	\$150	\$38	\$28	(\$10)
<i>Facility Revenue</i>	\$300	\$75	\$200	\$125
<b><i>Total Revenues</i></b>	<b>\$610,511</b>	<b>\$172,781</b>	<b>\$172,896</b>	<b>\$115</b>
<b><u>EXPENDITURES:</u></b>				
<i>Supervisors</i>	\$1,200	\$300	\$200	\$100
<i>FICA Expense</i>	\$0	\$0	\$15	(\$15)
<i>Engineering</i>	\$4,000	\$1,000	\$0	\$1,000
<i>Attorney Fees</i>	\$12,000	\$3,000	\$0	\$3,000
<i>Dissemination</i>	\$7,500	\$1,875	\$1,850	\$25
<i>Annual Audit</i>	\$5,500	\$0	\$0	\$0
<i>Arbitrage</i>	\$1,200	\$0	\$0	\$0
<i>Assessment Roll</i>	\$5,000	\$5,000	\$5,000	\$0
<i>Trustee Fees</i>	\$8,000	\$8,000	\$1,333	\$6,667
<i>Management Fees</i>	\$46,800	\$11,700	\$11,700	\$0
<i>Information Technology</i>	\$1,800	\$450	\$450	\$0
<i>Telephone</i>	\$500	\$125	\$0	\$125
<i>Postage</i>	\$500	\$125	\$169	(\$44)
<i>Insurance</i>	\$6,641	\$6,641	\$6,248	\$393
<i>Meeting Room Rental</i>	\$2,000	\$313	\$313	\$0
<i>Printing and Binding</i>	\$1,600	\$400	\$178	\$222
<i>Legal Advertising</i>	\$2,000	\$500	\$314	\$186
<i>Other Current Charges</i>	\$500	\$125	\$89	\$36
<i>Office Supplies</i>	\$500	\$125	\$16	\$109
<i>Website Services</i>	\$1,200	\$300	\$300	\$0
<i>Dues, Licenses &amp; Subscriptions</i>	\$175	\$175	\$175	\$0
<b><i>Total Administrative</i></b>	<b>\$108,616</b>	<b>\$40,154</b>	<b>\$28,350</b>	<b>\$11,803</b>
<b><u>Amenity Center</u></b>				
<i>Insurance</i>	\$17,009	\$17,009	\$16,002	\$1,007
<i>Utilities</i>				
<i>Phone/Internet/Cable</i>	\$5,400	\$1,350	\$1,296	\$54
<i>Electric</i>	\$25,000	\$6,250	\$3,217	\$3,033
<i>Water/Irrigation</i>	\$15,000	\$3,750	\$2,548	\$1,202
<i>Gas</i>	\$200	\$50	\$0	\$50
<i>Refuse</i>	\$4,600	\$1,150	\$1,433	(\$283)
<i>Security</i>				
<i>Security Monitoring</i>	\$600	\$150	\$0	\$150
<i>Access Cards</i>	\$2,500	\$625	\$0	\$625
<i>Management Contracts</i>				
<i>Facility Management</i>	\$61,800	\$15,450	\$15,450	\$0

***Bannon Lakes***  
***Community Development District***  
***GENERAL FUND***  
*Statement of Revenues & Expenditures*  
*For the Period ending December 31, 2021*

	<i>Adopted Budget</i>	<i>Prorated Thru 12/31/21</i>	<i>Actual Thru 12/31/21</i>	<i>Variance</i>
<i>Continued Management Contacts</i>				
<i>Field Mgmt/ Admin</i>	\$20,116	\$5,029	\$5,029	\$0
<i>Pool Maintenance</i>	\$12,000	\$3,000	\$2,733	\$267
<i>Pool Chemicals</i>	\$10,000	\$2,500	\$585	\$1,915
<i>Janitorial</i>	\$7,000	\$1,750	\$1,750	\$0
<i>Janitorial Supplies</i>	\$3,450	\$863	\$931	(\$69)
<i>Facility Maintenance</i>	\$7,500	\$1,875	\$2,136	(\$261)
<i>Repairs &amp; Maintenance</i>	\$27,500	\$6,875	\$7,283	(\$408)
<i>Special Events</i>	\$5,000	\$1,250	\$1,413	(\$163)
<i>Holiday Decorations</i>	\$1,500	\$375	\$516	(\$141)
<i>Fitness Center Repairs/Supplies</i>	\$900	\$225	\$2,401	(\$2,176)
<i>Office Supplies</i>	\$1,500	\$375	\$330	\$45
<i>ASCAP/BMI Licenses</i>	\$500	\$125	\$0	\$125
<i>Pest Control</i>	\$3,100	\$775	\$750	\$25
<b><i>Amenity Center Expenditures</i></b>	<b>\$232,175</b>	<b>\$70,801</b>	<b>\$65,804</b>	<b>\$4,997</b>
<b><i>Ground Maintenance Expenditures</i></b>				
<i>Hydrology Quality/Mitigation</i>	\$3,000	\$750	\$0	\$750
<i>Landscape Maintenance</i>	\$151,706	\$37,926	\$37,926	\$0
<i>Landscape Contingency</i>	\$20,000	\$19,355	\$19,355	\$0
<i>Lake Maintenance</i>	\$7,800	\$1,950	\$895	\$1,055
<i>Ground Maintenance</i>	\$5,000	\$1,250	\$149	\$1,101
<i>Pump Repairs</i>	\$2,000	\$500	\$0	\$500
<i>Streetlights</i>	\$9,630	\$2,408	\$2,191	\$217
<i>Streetlight Repairs</i>	\$5,000	\$1,250	\$0	\$1,250
<i>Irrigation Repairs</i>	\$7,500	\$1,875	\$3,954	(\$2,079)
<i>Miscellaneous</i>	\$5,000	\$1,250	\$0	\$1,250
<i>Reclaim Water</i>	\$50,000	\$12,500	\$12,379	\$121
<i>Capital Reserve</i>	\$3,084	\$0	\$0	\$0
<b><i>Total Ground Maintenance Expenditures</i></b>	<b>\$269,720</b>	<b>\$81,014</b>	<b>\$76,850</b>	<b>\$4,164</b>
<b><i>TOTAL EXPENSES</i></b>	<b>\$610,511</b>	<b>\$191,968</b>	<b>\$171,004</b>	<b>\$20,964</b>
<b><i>EXCESS REVENUES (EXPENDITURES)</i></b>	<b>\$0</b>		<b>\$1,892</b>	
<b><i>FUND BALANCE - Beginning</i></b>	<b>\$0</b>		<b>\$293,386</b>	
<b><i>FUND BALANCE - Ending</i></b>	<b>\$0</b>		<b>\$295,278</b>	



***Bannon Lakes***  
***Community Development District***  
***General Fund***  
*Month By Month Income Statement*  
*Fiscal Year 2021*

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<b><u>Revenues:</u></b>													
Assessments - Tax Roll	\$0	\$62,117	\$91,292	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$153,408
Assessments - Direct	\$9,630	\$0	\$9,630	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,260
Developer Contributions - FR	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	\$8	\$9	\$11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28
Facility Revenue	\$150	\$0	\$50	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200
<b>Total Revenues</b>	<b>\$9,788</b>	<b>\$62,125</b>	<b>\$100,983</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$172,896</b>
<b><u>Expenditures:</u></b>													
<b><u>Administrative</u></b>													
Supervisors	\$0	\$200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200
FICA Expense	\$0	\$15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15
Engineering	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Attorney Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Dissemination	\$683	\$583	\$583	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,850
Annual Audit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Arbitrage	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Assessment Roll	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,000
Trustee Fees	\$1,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,333
Management Fees	\$3,900	\$3,900	\$3,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,700
Computer Time	\$150	\$150	\$150	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$450
Telephone	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Postage	\$16	\$15	\$138	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$169
Insurance	\$6,248	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,248
Meeting Room Rental	\$0	\$313	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$313
Printing and Binding	\$6	\$3	\$169	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$178
Legal Advertising	\$314	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$314
Other Current Charges	\$28	\$33	\$28	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$89
Office Supplies	\$0	\$15	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16
Website Services	\$100	\$100	\$100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$300
Dues, Licenses & Subscriptions	\$175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$175
<b>Total Administrative</b>	<b>\$17,954</b>	<b>\$5,328</b>	<b>\$5,068</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$28,350</b>
<b><u>Amenity Center</u></b>													
Insurance	\$16,002	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,002
Phone/Internet/Cable	\$432	\$432	\$432	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,296
Electric	\$1,155	\$955	\$1,108	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,217
Water/Irrigation	\$734	\$935	\$879	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,548
Gas	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Refuse	\$430	\$435	\$568	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,433
Security Monitoring	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Access Cards	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Facility Management	\$5,150	\$5,150	\$5,150	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,450
Field Mgmt/ Admin	\$1,676	\$1,676	\$1,676	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,029
Pool Maintenance	\$911	\$911	\$911	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,733
Pool Chemicals	\$0	\$585	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$585
Janitorial	\$583	\$583	\$583	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,750
Janitorial Supplies	\$274	\$440	\$218	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$931
Facility Maintenance	\$2,136	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,136

**Bannon Lakes**  
**Community Development District**  
**General Fund**  
*Month By Month Income Statement*  
*Fiscal Year 2021*

	October	November	December	January	February	March	April	May	June	July	August	September	Total
<b><u>Amenity Center Continued</u></b>													
Repairs & Maintenance	\$1,613	\$2,933	\$2,737	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,283
Special Events	\$0	\$0	\$1,413	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,413
Holiday Decorations	\$0	\$427	\$90	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$516
Fitness Center Repairs/Supplies	\$806	\$0	\$1,596	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,401
Office Supplies	\$0	\$231	\$99	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$330
ASCAP/BMI Licenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pest Control	\$250	\$250	\$250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$750
<b>Total Amenity Center</b>	<b>\$32,152</b>	<b>\$15,943</b>	<b>\$17,709</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$65,804</b>

**Ground Maintenance Expenditures**

Hydrology Quality/Mitigation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Landscape Maintenance	\$12,642	\$12,642	\$12,642	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$37,926
Landscape Contingency	\$0	\$1,835	\$17,520	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,355
Lake Maintenance	\$895	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$895
Ground Maintenance	\$0	\$0	\$149	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$149
Pump Repairs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Streetlights	\$735	\$728	\$728	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,191
Streetlight Repairs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Irrigation Repairs	\$1,610	\$2,344	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,954
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Reclaim Water	\$3,708	\$3,741	\$4,930	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,379
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Ground Maintenance Expenditures</b>	<b>\$19,591</b>	<b>\$21,290</b>	<b>\$35,969</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$76,850</b>
<b>Total Expenses</b>	<b>\$69,697</b>	<b>\$42,561</b>	<b>\$58,746</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$171,004</b>
<b>Excess Revenues (Expenditures)</b>	<b>(\$59,909)</b>	<b>\$19,564</b>	<b>\$42,237</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,892</b>

***Bannon Lakes***  
**Community Development District**  
**DEBT SERVICE FUND - 2016**  
Statement of Revenues & Expenditures  
For the Period ending December 31, 2021

	<i>Adopted Budget</i>	<i>Prorated Thru 12/31/21</i>	<i>Actual Thru 12/31/21</i>	<i>Variance</i>
<b><u>REVENUES:</u></b>				
<i>Interest Income</i>	\$150	\$38	\$18	(\$20)
<i>Special Assessments</i>	\$749,660	\$255,826	\$255,826	\$0
<i>Prepayments</i>	\$0	\$0	\$0	\$0
<b><i>TOTAL REVENUES</i></b>	<b>\$749,810</b>	<b>\$255,863</b>	<b>\$255,844</b>	<b>(\$20)</b>
<b><u>EXPENDITURES:</u></b>				
<b><u>Series 2016</u></b>				
<i>Interest Expense - 11/01</i>	\$274,100	\$274,100	\$274,100	\$0
<i>Principal Expense - 11/01</i>	\$195,000	\$195,000	\$195,000	\$0
<i>Principal Expense - 11/01 (Prepayment)</i>	\$0	\$0	\$25,000	(\$25,000)
<i>Interest Expense - 05/01</i>	\$269,713	\$0	\$0	\$0
<i>Principal Expense - 05/01</i>	\$0	\$0	\$0	\$0
<i>Principal Expense - 05/01 (Prepayment)</i>	\$0	\$0	\$0	\$0
<b><i>TOTAL EXPENDITURES</i></b>	<b>\$738,813</b>	<b>\$469,100</b>	<b>\$494,100</b>	<b>(\$25,000)</b>
<b><u>OTHER SOURCES/(USES)</u></b>				
<i>Interfund Transfer In/(Out)</i>	\$0	\$0	\$0	\$0
<b><i>TOTAL OTHER SOURCES AND USES</i></b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b><i>EXCESS REVENUES (EXPENDITURES)</i></b>	<b>\$10,998</b>		<b>(\$238,256)</b>	
<i>FUND BALANCE - Beginning</i>	\$491,642		\$893,750	
<i>FUND BALANCE - Ending</i>	<u>\$502,639</u>		<u>\$655,494</u>	

***Bannon Lakes***  
***Community Development District***  
***DEBT SERVICE FUND - 2021***  
*Statement of Revenues & Expenditures*  
*For the Period ending December 31, 2021*

	<i>Proposed Budget</i>	<i>Prorated Thru 12/31/21</i>	<i>Actual Thru 12/31/21</i>	<i>Variance</i>
<b><u>REVENUES:</u></b>				
<i>Interest Income</i>	\$100	\$25	\$9	(\$16)
<i>Special Assessments</i>	\$414,300	\$49,242	\$49,242	\$0
<b><i>TOTAL REVENUES</i></b>	\$414,400	\$49,267	\$49,252	(\$16)
<b><u>EXPENDITURES:</u></b>				
<b><u>Series 2021</u></b>				
<i>Interest Expense - 11/01</i>	\$132,088	\$132,088	\$132,088	\$0
<i>Interest Expense - 05/01</i>	\$132,088	\$0	\$0	\$0
<i>Principal Expense - 05/01</i>	\$150,000	\$0	\$0	\$0
<b><i>TOTAL EXPENDITURES</i></b>	\$414,175	\$132,088	\$132,088	\$0
<b><u>OTHER SOURCES/(USES)</u></b>				
<i>Interfund Transfer In/(Out)</i>	\$0	\$0	\$0	\$0
<b><i>TOTAL OTHER SOURCES AND USES</i></b>	\$0	\$0	\$0	\$0
<b><i>EXCESS REVENUES (EXPENDITURES)</i></b>	\$225		(\$82,836)	
<b><i>FUND BALANCE - Beginning</i></b>	\$132,180		\$339,248	
<b><i>FUND BALANCE - Ending</i></b>	<u>\$132,405</u>		<u>\$256,412</u>	

***Bannon Lakes***  
**Community Development District**  
***CAPITAL PROJECTS FUND - 2021***  
*Statement of Revenues & Expenditures*  
*For the Period ending December 31, 2021*

Series 2021
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**REVENUES:**

Interest Income	44.48
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<b><i>TOTAL REVENUES</i></b>	<b><i>\$44</i></b>
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**EXPENDITURES:**

Capital Outlay	\$766,486
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Cost of Issuance Expense	\$0
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<b><i>TOTAL EXPENDITURES</i></b>	<b><i>\$766,486</i></b>
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**OTHER SOURCES/(USES)**

Interfund Transfer In/(Out)	\$0
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<b><i>TOTAL OTHER SOURCES/(USES)</i></b>	<b><i>\$0</i></b>
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<b><i>EXCESS REVENUES (EXPENDITURES)</i></b>	<b><i>(\$766,442)</i></b>
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<b><i>FUND BALANCE - Beginning</i></b>	<b><i>\$1,609,277</i></b>
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<b><i>FUND BALANCE - Ending</i></b>	<b><i>\$842,835</i></b>
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***Bannon Lakes***  
***Community Development District***  
***Capital Reserve Fund***  
*Statement of Revenues & Expenditures*  
*For the Period ending December 31, 2021*

	<i>Adopted</i>	<i>Prorated</i>	<i>Actual</i>	
	<i>Budget</i>	<i>Thru 12/31/21</i>	<i>Thru 12/31/21</i>	<i>Variance</i>
<b><u>Revenues:</u></b>				
General Fund Transfer In	\$3,084	\$0	\$0	\$0
POA Contribution	\$0	\$0	\$175,000	\$175,000
<b>Total Revenues</b>	<b>\$3,084</b>	<b>\$0</b>	<b>\$175,000</b>	<b>\$175,000</b>
<b><u>Expenditures</u></b>				
Capital Outlay	\$15,000	\$3,750	\$0	\$3,750
Repair and Maintenance	\$0	\$0	\$0	\$0
Other Current Charges	\$420	\$105	\$98	\$7
<b>Total Expenditures</b>	<b>\$15,420</b>	<b>\$3,855</b>	<b>\$98</b>	<b>\$3,757</b>
<b>Excess Revenues (Expenditures)</b>	<b>(\$12,336)</b>		<b>\$174,902</b>	
<b><u>OTHER SOURCES/(USES)</u></b>				
Interfund Transfer In/(Out)	\$0	\$0	\$0	\$0
<b>Total Other</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Net Change in Fund Balance</b>	<b>(\$12,336)</b>		<b>\$174,902</b>	
<b>Fund Balance - Beginning</b>	<b>\$31,713</b>		<b>\$33,767</b>	
<b>Fund Balance - Ending</b>	<b>\$19,377</b>		<b>\$208,668</b>	

***Bannon Lakes***  
***Community Development District***  
***Long Term Debt Report***

<b>Series 2016 Special Assessment Bonds</b>		
Interest Rate:		4.5% -5.0%
Maturity Date:		11/1/48
Reserve Fund Definition:	50% of Max Annual Debt Service	
Reserve Fund Requirement:		\$372,212.50
Reserve Balance:		\$372,212.50
Bonds outstanding - 1/31/2016		\$11,850,000
Less: May 1, 2016		\$0
Less: May 1, 2019 (Prepayment)		(\$50,000)
Less: November 1, 2019		(\$190,000)
Less: November 1, 2019 (Prepayment)		(\$45,000)
Less: May 1, 2020 (Prepayment)		(\$140,000)
Less: November 1, 2020		(\$190,000)
Less: November 1, 2020 (Prepayment)		(\$135,000)
Less: May 1, 2021		(\$30,000)
Less: November 1, 2021		(\$195,000)
Less: November 1, 2021 (Prepayment)		(\$25,000)

Current Bonds Outstanding	\$10,850,000
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<b>Series 2021 Special Assessment Bonds</b>		
Interest Rate:		2.5% -4.0%
Maturity Date:		5/1/51
Reserve Fund Definition:	50% of Max Annual Debt Service	
Reserve Fund Requirement:		\$207,150.00
Reserve Balance:		\$207,151.81
Bonds outstanding - 1/20/2021		\$7,415,000

Current Bonds Outstanding	\$7,415,000
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***Bannon Lakes***  
***Community Development District***  
***CAPITAL PROJECTS FUND***  
*Statement of Revenues & Expenditures*  
*For the Period ending December 31, 2021*

	Series 2016
<b><u>REVENUES:</u></b>	
<i>Developer Contribution</i>	\$22,749
<i>Interest Income</i>	\$0
<b><i>TOTAL REVENUES</i></b>	\$22,749
<b><u>EXPENDITURES:</u></b>	
<i>Capital Outlay</i>	\$21,403
<b><i>TOTAL EXPENDITURES</i></b>	\$21,403
<b><u>OTHER SOURCES/(USES)</u></b>	
<i>Interfund Transfer In (Out)</i>	\$0
<b><i>TOTAL OTHER SOURCES/(USES)</i></b>	\$0
<b><i>EXCESS REVENUES (EXPENDITURES)</i></b>	\$1,345
<b><i>FUND BALANCE - Beginning</i></b>	(\$1,345)
<b><i>FUND BALANCE - Ending</i></b>	\$0



*B.*

***Bannon Lakes Community Development District***  
***FY22 Assessment Receipts***

ASSESSED TO	# Units	SERIES 2016 DEBT SERVICE ASMNT	SERIES 2021 DEBT SERVICE ASMNT	FY 20 O&M ASMNT	TOTAL ASMTS
RREF III-P-EP ARAGON INVESTMENTS LLC (ACRES)	160.59	-	-	20,083.87	20,083.87
RREF III-P-EP CYPRESS PARK FARMS LLC (ACRES)	147.41	-	-	18,435.82	18,435.82
PULTE HOME COMPANY LLC	154.00		271,498.72	21,353.31	292,852.03
<b>SUBTOTAL ADMIN O&amp;M</b>	<b>462.00</b>	<b>-</b>	<b>271,498.72</b>	<b>59,873.00</b>	<b>331,371.72</b>
<b>TAX ROLL ASSESSED</b>	<b>536</b>	<b>741,888.75</b>	<b>142,801.52</b>	<b>444,880.00</b>	<b>1,329,570.27</b>
<b>TOTAL ASSESSED</b>		<b>741,888.75</b>	<b>414,300.24</b>	<b>504,753.00</b>	<b>1,660,941.99</b>

DUE / RECEIVED	BALANCE DUE	SERIES 2016 DEBT SERVICE RECEIVED	SERIES 2017 DEBT SERVICE RECEIVED	FY 20 O&M RECEIVED	TOTAL RECEIVED
RREF III-P-EP ARAGON INVESTMENTS LLC (ACRES)	10,041.93	-	-	10,041.94	10,041.94
RREF III-P-EP CYPRESS PARK FARMS LLC (ACRES)	9,217.90	-	-	9,217.92	9,217.92
PULTE HOME COMPANY LLC	292,852.03		-	-	-
<b>SUBTOTAL ADMIN O&amp;M</b>	<b>312,111.86</b>	<b>-</b>	<b>-</b>	<b>19,259.86</b>	<b>19,259.86</b>
<b>TAX ROLL RECEIPTS</b>	<b>196,496.42</b>	<b>708,322.28</b>	<b>136,340.52</b>	<b>424,751.57</b>	<b>1,133,073.85</b>
<b>TOTAL RECEIPTS / DUE</b>	<b>508,608.28</b>	<b>708,322.28</b>	<b>136,340.52</b>	<b>444,011.43</b>	<b>1,152,333.71</b>

DIRECT INVOICES DUE IN INSTALLMENTS OF 25% DUE 10/15/21, 1/1/22, 4/1/22, 7/1/22

LENNAR PHASE 48 DOES NOT HAVE BOND DEBT ISSUED AT THIS TIME ANTICIPATED ISSUE DURING FY22

THERE IS AN ADDITIONAL \$105,308 DUE FOR DEVELOPER CONTRIBUTION

**TAX ROLL RECEIPTS**

	DATE	SERIES 2016 DEBT SERVICE RECEIVED	SERIES 2017 DEBT SERVICE RECEIVED	O&M RECEIVED	TOTAL RECEIVED
1	11/04/21	3,503.22	674.31	2,100.74	6,278.27
2	11/17/21	21,136.29	4,068.39	12,674.56	37,879.25
3	11/22/21	78,946.90	15,195.99	47,341.19	141,484.09
4	12/08/21	100,530.71	19,350.53	60,284.11	180,165.35
5	12/20/21	51,708.66	9,953.08	31,007.54	92,669.28
6	01/14/22	452,496.49	87,098.22	271,343.43	810,938.13
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
<b>TOTAL TAX ROLL RECEIPTS</b>		<b>708,322.28</b>	<b>136,340.52</b>	<b>424,751.57</b>	<b>1,269,414.37</b>

PERCENT COLLECTED DIRECT		0.00%	0.00%	32.17%	5.81%
PERCENT COLLECTED TAX ROLL		95.48%	95.48%	95.48%	95.48%
PERCENT COLLECTED	10	95.48%	32.91%	87.97%	69.38%

*C.*

# **Bannon Lakes Community Development District**

## *Check Run Summary*

10/1/21 - 12/31/21

<b><i>Date</i></b>	<b><i>Check Numbers</i></b>	<b><i>Amount</i></b>	<b><i>Amount</i></b>
<i>General Fund</i>			
10/1/21 - 10/31/21	930-941	\$42,838.98	
11/1/21 - 11/30/21	942-957	\$56,442.10	
12/1/21 - 12/31/21	958-965	\$54,393.76	
	<b><i>Total Checks</i></b>		<b><i>\$153,674.84</i></b>
10/19/21	St Johns County Utility Dept	\$4,441.84	
10/20/21	AT&T	\$214.40	
10/26/22	FPL	\$1,890.61	
10/27/21	AT&T	\$217.95	
11/18/21	St Johns County Utility Dept	\$4,676.23	
11/18/21	AT&T	\$213.66	
11/22/21	FPL	\$1,682.39	
11/29/21	AT&T	\$217.95	
12/13/21	Wells Fargo Credit Card	\$1,391.88	
12/20/21	St Johns County Utility Dept	\$5,888.91	
12/20/21	AT&T	\$213.66	
12/28/21	FPL	\$1,835.41	
12/28/21	AT&T	\$217.95	
	<b><i>Total Paid Electronically</i></b>		<b><i>\$23,102.84</i></b>
<b><i>Total General Fund</i></b>			<b><i>\$176,777.68</i></b>

\* Fedex Invoices will be available upon request

AP300R  
\*\*\* CHECK NOS. 000930-000965

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER  
BANNON LAKES - GENERAL FUND  
BANK A BANNON LAKES-GENERAL

RUN 1/24/22

PAGE 1

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
10/12/21	00035	8/09/21 210905	202109 320-57200-60000	INSTALL LARGE FAN BY POOL	*	1,431.00	
				BEACON ELECTRICAL CONTRACTORS, INC			1,431.00 000930
10/12/21	00030	9/30/21 1071991	202109 320-57200-54500	SEPT PEST CONTROL	*	150.00	
		9/30/21 1072166	202109 320-57200-54500	SEPT RODENT CONTROL	*	100.00	
				FREEDOM PEST CONTROL			250.00 000931
10/12/21	00003	9/17/21 82	202110 310-51300-31400	FY22 ASSESS ROLL CERT	*	5,000.00	
				GOVERNMENTAL MANAGEMENT SRVCS LLC			5,000.00 000932
10/12/21	00003	10/01/21 83	202110 310-51300-34000	OCT MANAGEMENT FEES	*	3,900.00	
		10/01/21 83	202110 310-51300-53000	OCT WEBSITE ADMIN	*	100.00	
		10/01/21 83	202110 310-51300-35100	OCT INFORMATION TECH	*	150.00	
		10/01/21 83	202110 310-51300-31600	OCT DISSEM AGENT SRVS	*	583.34	
		10/01/21 83	202110 310-51300-51000	OFFICE SUPPLIES	*	.24	
		10/01/21 83	202110 310-51300-42000	POSTAGE	*	16.22	
		10/01/21 83	202110 310-51300-42500	COPIES	*	5.55	
				GOVERNMENTAL MANAGEMENT SRVCS LLC			4,755.35 000933
10/12/21	00017	10/01/21 609805	202110 330-53800-46800	OCT LAKE MAINTENANCE	*	650.00	
				LAKE DOCTORS, INC.			650.00 000934
10/12/21	00013	10/01/21 12293	202110 330-53800-46200	OCT LANDSCAPE MAINTENANCE	*	12,642.14	
				LANDCARE GROUP, INC.			12,642.14 000935
10/12/21	00019	9/20/21 13129560	202109 320-57200-45210	SEPT POOL CHEMICALS	*	705.00	
				POOLSURE			705.00 000936
10/12/21	00064	9/30/21 5320	202110 300-15500-10000	MTG RM RENTAL 11/03/2021	*	312.50	
				RENAISSANCE RESORT			312.50 000937

BANL -BANNON LAKES- BPEREGRINO

AP300R  
\*\*\* CHECK NOS. 000930-000965

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER  
BANNON LAKES - GENERAL FUND  
BANK A BANNON LAKES-GENERAL

RUN 1/24/22

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CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
10/12/21	00014	10/01/21 124	202110 320-57200-45300		*	583.33	
			OCT JANITORIAL SERVICES				
		10/01/21 124	202110 320-57200-45200		*	911.00	
			OCT POOL MAINT SERVICES				
		10/01/21 124	202110 320-57200-46001		*	1,676.33	
			OCT CONTRACT ADMIN				
		10/01/21 124	202110 320-57200-34000		*	5,150.00	
			OCT FAC MANAGEMENT				
				RIVERSIDE MANAGMENT SERVICES, INC			8,320.66 000938
10/26/21	00037	10/19/21 10192021	202110 300-20700-10200		*	8,497.33	
			6/15/21 DELQ & TAX CERT				
				BANNON LAKES CDD C/O BANK OF NEW			8,497.33 000939
10/26/21	00001	10/01/21 85321	202110 310-51300-54000		*	175.00	
			FY22 SPECIAL DISTRICT FEE				
				DEPARTMENT OF ECONOMIC OPPORTUNITY			175.00 000940
10/26/21	00040	10/15/21 7	202110 310-51300-31600		*	100.00	
			SE2016 AMORT PREPAY				
				DISCLOSURE SERVICES LLC			100.00 000941
11/09/21	00007	10/08/21 199846	202109 310-51300-31100		*	3,327.05	
			SEPT PROFESSIONAL SERVICE				
				ENGLAND THIMS & MILLER INC			3,327.05 000942
11/09/21	00030	8/25/21 1069281	202108 320-57200-54500		*	350.00	
			ANNUAL TERMITE CTRL RNWL				
		8/25/21 1069513	202108 320-57200-54500		*	150.00	
			AUG PEST CONTROL				
		8/25/21 1069684	202108 320-57200-54500		*	100.00	
			AUG RODENT CONTROL				
		10/22/21 1074467	202110 320-57200-54500		*	150.00	
			OCT PEST CONTROL				
		10/22/21 1074637	202110 320-57200-54500		*	100.00	
			OCT RODENT CONTROL				
				FREEDOM PEST CONTROL			850.00 000943
11/09/21	00005	9/17/21 125595	202108 310-51300-31500		*	715.00	
			AUG GENERAL COUNSEL				
				HOPPING GREEN & SAMS			715.00 000944
11/09/21	00013	9/30/21 12328	202109 330-53800-46400		*	1,057.00	
			SEPT IRRIG REPAIR				
		11/01/21 12365	202111 330-53800-46200		*	12,642.14	
			NOV LANDSCAPE MAINT				
				LANDCARE GROUP, INC.			13,699.14 000945
				BANL -BANNON LAKES- BPEREGRINO			

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\*\*\* CHECK NOS. 000930-000965

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER  
BANNON LAKES - GENERAL FUND  
BANK A BANNON LAKES-GENERAL

RUN 1/24/22

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CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
11/09/21	00014	10/15/21 125	202109 320-57200-45310	SEPT JANITORIAL SERVICES	*	54.21	
		10/15/21 125	202109 320-57200-60100	SEPT FITNESS CTR RPR	*	300.47	
		10/15/21 125	202109 320-57200-60000	SEPT MAINT & REPAIRS	*	2,368.95	
							2,723.63 000946
RIVERSIDE MANAGMENT SERVICES, INC							
11/19/21	00044	11/19/21 12192021	202111 300-15500-10000	SPECIAL EVENT 12/19/21	*	500.00	
							500.00 000947
BOUNCER, SLIDES, AND MORE INC.							
11/19/21	00003	11/01/21 84	202111 310-51300-34000	NOV MANAGEMENT FEES	*	3,900.00	
		11/01/21 84	202111 310-51300-53000	NOV WEBSITE ADMIN	*	100.00	
		11/01/21 84	202111 310-51300-35100	NOV INFORMATION TECH	*	150.00	
		11/01/21 84	202111 310-51300-31600	NOV DISSEM AGENT SRVS	*	583.33	
		11/01/21 84	202111 310-51300-51000	OFFICE SUPPLIES	*	15.45	
		11/01/21 84	202111 310-51300-42000	POSTAGE	*	15.26	
		11/01/21 84	202111 310-51300-42500	COPIES	*	3.30	
							4,767.34 000948
GOVERNMENTAL MANAGEMENT SRVCS LLC							
11/19/21	00013	9/01/21 12173A	202109 330-53800-46200	SEPT LANDSCAPE MAINT	*	12,642.14	
							12,642.14 000949
LANDCARE GROUP, INC.							
11/19/21	00007	11/09/21 0200376	202110 310-51300-31100	OCT PROFESSIONAL SERVICES	*	6,198.31	
		11/09/21 0200376	202110 310-51300-31100	OCT PROFESSIONAL SERVICES	V	6,198.31-	
							.00 000950
ENGLAND THIMS & MILLER INC							
11/19/21	00030	11/22/21 1076516	202111 320-57200-54500	NOV PEST CONTROL	*	150.00	
		11/22/21 1076683	202111 320-57200-54500	NOV RODENT CONTROL	*	100.00	
							250.00 000951
FREEDOM PEST CONTROL							
11/19/21	00005	10/31/21 125761	202109 310-51300-31500	SEPT GENERAL COUNSEL	*	330.00	
							330.00 000952
HOPPING GREEN & SAMS							
BANL -BANNON LAKES- BPEREGRINO							

AP300R  
\*\*\* CHECK NOS. 000930-000965

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER  
BANNON LAKES - GENERAL FUND  
BANK A BANNON LAKES-GENERAL

RUN 1/24/22

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CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
11/19/21	00013	10/31/21 12389	202110 330-53800-46400	OCT IRRIGATION REPAIRS	*	1,610.00	
		11/09/21 12382	202111 330-57200-46210	RMV DEAD LAKE BANK ELM TR	*	180.00	
		11/11/21 12388	202111 330-57200-46210	AMENITY TREE RING REPAIR	*	555.00	
				LANDCARE GROUP, INC.			2,345.00 000953
11/19/21	00019	11/03/21 13129560	202111 320-57200-45210	NOV POOL CHEMICALS	*	585.00	
				POOLSURE			585.00 000954
11/19/21	00014	11/01/21 126	202111 320-57200-45300	NOV JANITORIAL SERVICES	*	583.33	
		11/01/21 126	202111 320-57200-45200	NOV POOL MAINT SERVICES	*	911.00	
		11/01/21 126	202111 320-57200-46001	NOV CONTRACT ADMIN	*	1,676.33	
		11/01/21 126	202111 320-57200-34000	NOV FAC MANAGEMENT	*	5,150.00	
		11/11/21 127	202110 320-57200-60100	OCT FITNESS CTR RPRS&SUPP	*	805.56	
		11/11/21 127	202110 320-57200-45310	OCT JANITORIAL SUPPLIES	*	273.76	
		11/11/21 127	202110 330-53800-46800	OCT LAKE MAINTENANCE	*	245.00	
		11/11/21 127	202110 320-57200-45100	OCT FACILITY MAINTENANCE	*	2,135.82	
		11/11/21 127	202110 320-57200-60000	REPAIRS & MAINTENANCE	*	1,613.00	
				RIVERSIDE MANAGMENT SERVICES, INC			13,393.80 000955
11/19/21	00032	11/10/21 6894	202111 320-57200-60000	FIRE EXTINGUISHER INSPECT	*	24.00	
		11/10/21 6894	202111 320-57200-60000	SERVICE CHARGE	*	65.00	
				ST.JOHN'S FIRE EQUIPMENT INC			89.00 000956
11/19/21	00062	9/29/21 24443	202109 320-57200-60000	UNIT DWN ON FLOAT SWITCH	*	225.00	
				THIGPEN HEATING AND COOLING INC.			225.00 000957
12/15/21	00003	12/01/21 85	202112 310-51300-34000	DEC MANAGEMENT FEE	*	3,900.00	
		12/01/21 85	202112 310-51300-53000	DEC WEBSITE ADMIN	*	100.00	

BANL -BANNON LAKES- BPEREGRINO



AP300R  
\*\*\* CHECK NOS. 000930-000965

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER  
BANNON LAKES - GENERAL FUND  
BANK A BANNON LAKES-GENERAL

RUN 1/24/22

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CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
		12/01/21	85 202112 310-51300-35100 DEC INFORMATION TECH		*	150.00	
		12/01/21	85 202112 310-51300-31600 DEC DISSEM AGENT SERVICES		*	583.33	
		12/01/21	85 202112 310-51300-51000 OFFICE SUPPLIES		*	.21	
		12/01/21	85 202112 310-51300-42000 POSTAGE		*	3.71	
		12/01/21	85 202112 310-51300-42500 COPIES		*	168.75	
				GOVERNMENTAL MANAGEMENT SRVCS LLC			4,906.00 000958
12/15/21	00014	12/01/21	128 202112 320-57200-45300 DEC JANITORIAL SERVICES		*	583.33	
		12/01/21	128 202112 320-57200-45200 DEC POOL MAINTENANCE		*	911.00	
		12/01/21	128 202112 320-57200-46001 DEC CONTRACT ADMIN		*	1,676.33	
		12/01/21	128 202112 320-57200-34000 DEC FACILITY MGR		*	5,150.00	
				RIVERSIDE MANAGMENT SERVICES, INC			8,320.66 000959
12/15/21	00002	10/31/21	I0338118 202110 310-51300-48000 NOTICE OF MEETING 10/4/21		*	80.78	
		10/31/21	I0338450 202110 310-51300-48000 NOTICE OF MEETING 10/26		*	76.29	
				THE ST AUGUSTINE RECORD			157.07 000960
12/22/21	00007	12/07/21	200665 202111 310-51300-31100 NOV PROFESSIONAL SERVICES		*	5,160.00	
				ENGLAND THIMS & MILLER INC			5,160.00 000961
12/22/21	00030	8/25/21	1069282 202108 320-57200-54500 ANL TERMITE CTRL RENEWAL		*	200.00	
				FREEDOM PEST CONTROL			200.00 000962
12/22/21	00013	12/01/21	12429 202112 330-53800-46200 DEC LANDSCAPE MAINTENANCE		*	12,642.14	
		12/03/21	12443 202111 330-57200-46210 RMVD 2 DEAD OAK TREES		*	1,100.00	
		12/17/21	12462 202112 330-57200-46210 INSTALL EDGING FOR MULCH		*	240.00	
				LANDCARE GROUP, INC.			13,982.14 000963
12/22/21	00014	12/13/21	129 202111 320-57200-45310 JANITORIAL SUPPLIES		*	439.54	

BANL -BANNON LAKES- BPEREGRINO

AP300R  
\*\*\* CHECK NOS. 000930-000965

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER  
BANNON LAKES - GENERAL FUND  
BANK A BANNON LAKES-GENERAL

RUN 1/24/22

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CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
		12/13/21 129	202111 320-57200-45920		*	426.65	
			HOLIDAY DECORATIONS				
		12/13/21 129	202111 320-57200-51000		*	231.29	
			OFFICE SUPPLIES				
		12/13/21 129	202111 320-57200-60000		*	2,844.15	
			FACILITY MAINTENANCE				
		12/13/21 130	202112 320-57200-49400		*	446.26	
			12/05/21 SPECIAL EVENTS				
				RIVERSIDE MANAGMENT SERVICES, INC			4,387.89 000964
12/22/21 00075		8/25/21 JAX25648	202112 330-57200-46210		*	17,280.00	
			ORN TREE CANOPY SHAPING				
				YELLOWSTONE LANDSCAPE			17,280.00 000965
				TOTAL FOR BANK A		153,674.84	
				TOTAL FOR REGISTER		153,674.84	

BANL -BANNON LAKES- BPEREGRINO

# Beacon Electrical Contractors, Inc.

731 Duval Station Rd. Suite 107-306  
Jacksonville, Florida 32218  
Phone: 904-338-5394  
Fax: 904-751-6583

## INVOICE # 210905

Date: 8-9-21

To: Riverside Management Services, Inc.  
9145 Narcoossee Road, Suite A206  
Orlando, FL 32827

Attn: Brian Stephens  
Phone:  
Email: bstephens@riversidemngtsvc.com

WORK COMPLETED 9-16-21 @ Bannon Lakes

Labor and materials for:

- Install customer supplied Big Ass fan by pool area, wireless switch and power pack for fan.
- Trouble shoot landscape lighting blinking, need new drivers installed.

TOTAL INVOICE AMOUNT

\$ 1,431.00

*B. Stephens 9.27.21*  
*REPAIRS + MAINT.*  
*001.320.57200.60000*

35A

All work has been completed in a workmanlike manner according to standard practices and the National Electrical Codes. All work has a *one-year warranty* effective as of the date of this invoice.



**FREEDOM  
PEST CONTROL**  
904-272-BUGS (2847)

INFO@FREEDOMPESTCONTROLFL.COM  
3600 Peoria Rd. Suite 103  
Orange Park, FL 32065



**Service Slip/Invoice**

INVOICE: 1071991  
DATE: 9/30/2021  
ORDER: 1071991

Bill To: [106210]

Bannon Lakes CDD  
Bannon Lakes Resident's Club  
435 B Bannon Lakes Blvd  
St. Augustine, FL 32092

Work Location: [106210]

Bannon Lakes CDD  
Bannon Lakes Resident's Club  
435 B Bannon Lakes Blvd  
St. Augustine, FL 32092

Work Date	Time	Target Pest	Technician		Time In
9/30/2021	03:54 PM		2MARCUS	Marcus Lopez	
Purchase Order	Terms	Last Service	Map Code		Time Out
	DUE UPON RECEIPT	9/30/2021		Lic:JE276424	

Service	Description	Price
MONTHLY	Monthly Pest Control	\$150.00
<p><i>B Hope 10-1-21</i> <i>Sept Pest Control</i> <i>001.320.57200.54500</i> <i>30A</i></p>		SUBTOTAL \$150.00
		TAX \$0.00
		AMT. PAID \$0.00
		TOTAL \$150.00
		AMOUNT DUE \$150.00



Balances outstanding over 30 days from the date of service may be subject to a late fee of the lesser of 1.5% per month (18% per year) or the maximum allowed by law. Customer agrees to pay accrued expenses in the event of collection.

I hereby acknowledge the satisfactory completion of all services rendered, and agree to pay the cost of services as specified above.

PLEASE PAY FROM THIS INVOICE

**FREEDOM  
PEST CONTROL**  
904-272-BUGS (2847)

INFO@FREEDOMPESTCONTROLFL.COM  
3600 Peoria Rd. Suite 103  
Orange Park, FL 32065



**Service Slip/Invoice**

INVOICE: 1072166  
DATE: 9/30/2021  
ORDER: 1072166

Bill To: [106210]

Bannon Lakes CDD  
Bannon Lakes Resident's Club  
435 B Bannon Lakes Blvd  
St. Augustine, FL 32092

Work

Location: [106210]

Bannon Lakes CDD  
Bannon Lakes Resident's Club  
435 B Bannon Lakes Blvd  
St. Augustine, FL 32092

Work Date	Time	Target Pest	Technician		Time In
9/30/2021	02:52 PM		2MARCUS	Marcus Lopez	
Purchase Order	Terms	Last Service	Map Code		Time Out
	DUE UPON RECEIPT	9/30/2021		Lic:JE276424	

Service	Description	Price
RODENT	<i>Sqok</i> Rodent Control	\$100.00
<i>B. Huph 10-1-21</i>		
<i>PEST CONTROL</i>		
<i>001.320.52200, 54500</i>		
		<b>SUBTOTAL</b> \$100.00
		<b>TAX</b> \$0.00
		<b>AMT. PAID</b> \$0.00
		<b>TOTAL</b> \$100.00
		<b>AMOUNT DUE</b> \$100.00

*30A*



Balances outstanding over 30 days from the date of service may be subject to a late fee of the lesser of 1.5% per month (18% per year) or the maximum allowed by law. Customer agrees to pay accrued expenses in the event of collection.

I hereby acknowledge the satisfactory completion of all services rendered and agree to pay the cost of services as specified above.


PLEASE PAY FROM THIS INVOICE

**Governmental Management Services, LLC**

1001 Bradford Way  
Kingston, TN 37763

**Invoice****Invoice #:** 82**Invoice Date:** 9/17/21**Due Date:** 9/17/21**Case:****P.O. Number:****Bill To:**

Bannon Lakes CDD  
475 West Town Place  
Suite 114  
St. Augustine, FL

Description	Hours/Qty	Rate	Amount
Assessment Roll Certification - FY 2022		5,000.00	5,000.00
Fy 22 Assessment Roll Certif 1,310,513.00. 31400 3A			
			

**Total** \$5,000.00**Payments/Credits** \$0.00**Balance Due** \$5,000.00

**Governmental Management Services, LLC**  
1001 Bradford Way  
Kingston, TN 37763

# Invoice

Invoice #: 83  
Invoice Date: 10/1/21  
Due Date: 10/1/21  
Case:  
P.O. Number:

**Bill To:**

Bannon Lakes CDD  
475 West Town Place  
Suite 114  
St. Augustine, FL

Description	Hours/Qty	Rate	Amount
Management Fees - October 2021 1.310.51300.34000		3,900.00	3,900.00
Website Administration - October 2021 1.310.51800.53000		100.00	100.00
Information Technology - October 2021 1.310.51300.35100		150.00	150.00
Dissemination Agent Services - October 2021 1.310.51300.31600		583.34	583.34
Office Supplies 1.310.51300.51000		0.24	0.24
Postage 1.310.51300.42000		16.22	16.22
Copies 1.310.51300.42500		5.55	5.55



<b>Total</b>	<b>\$4,755.35</b>
<b>Payments/Credits</b>	<b>\$0.00</b>
<b>Balance Due</b>	<b>\$4,755.35</b>



# INVOICE



3543 State Road 419, Winter Springs, FL 32708  
PH: 800-666-5253

**Bill To**

BANNON LAKES CDD  
GMS MANAGEMENT  
475 WEST TOWN PLACE  
SUITE 114  
ST AUGUSTINE, FLORIDA 32092

Invoice #	609805
Account #	723475
Invoice Date	10/1/2021
Due Date	10/11/2021
Rep	MAS

Invoice Questions:  
Lakes@lakedoctors.com  
Payment Questions:  
Payments@lakedoctors.com

Purchase Order Number	Terms	Invoice Date Reflects Month of Service Provided	
	NET 10 DAYS		
Item	Description	Amount	
	Monthly Water Management Service (R) <i>Oct Lake Maint</i>  <i>17A</i> <i>1,330.53800</i> <i>46800</i>  <b>RECEIVED</b> <b>OCT 05 2021</b> <i>By: _____</i>	650.00	
<b>Customer Total Balance</b>		\$1,300.00	
Please confirm your bank bill payer amount matches your invoice amount if you use a bank bill payer service. Thank you!		<b>Total Invoice</b>	<b>\$650.00</b>

To help ensure prompt and accurate credit to your account, please include your account number and invoice number on your check and always include your remittance stub with your payment.

Please visit [www.lakedoctors.com](http://www.lakedoctors.com) for your local office contact information.

PLEASE DETACH & RETURN THIS PORTION WITH PAYMENT

**Bill To**

BANNON LAKES CDD  
GMS MANAGEMENT  
475 WEST TOWN PLACE  
SUITE 114  
ST AUGUSTINE, FLORIDA 32092

Amount Enclosed

Invoice #	609805
Account #	723475
Date	10/1/2021

Go Green! Contact us at [Payments@lakedoctors.com](mailto:Payments@lakedoctors.com) to have your invoices emailed.

**For address and contact updates, please email us at [Frontdesk@lakedoctors.com](mailto:Frontdesk@lakedoctors.com).**

**The Lake Doctors, Inc.**  
**3543 State Road 419**  
**Winter Springs, FL 32708**

IF PAYING BY CREDIT CARD, FILL OUT BELOW  
\_\_\_\_ Mastercard \_\_\_\_ Visa \_\_\_\_ American Express  
Card # \_\_\_\_\_  
Card Verification # \_\_\_\_\_  
Exp. Date # \_\_\_\_\_  
Print Name \_\_\_\_\_  
Billing Address: \_\_\_\_ Check box if same as above \_\_\_\_\_  
Signature \_\_\_\_\_






Irrigation • Landscape • Maintenance  
35 Enterprise Drive  
Bunnell, FL 32110  
(386) 586-3321

# Invoice

Terms	Date	Invoice #
Net 30	10/1/2021	12293

Bannon Lakes CDD  
475 W. Town Place, Suite 114  
St. Augustine, FL 32092

HPA

Project			Project #
Bannon Lakes CDD			M101
Description	Quantity	Rate	Amount
Monthly maintenance for the month of October <i>Landscape maint</i>  <i>1.330.53800.46200</i> <i>13A</i> 	1	12,642.14	12,642.14
Attn. Brian Stephens		<b>Total</b>	\$12642.14
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$12,642.14



## Invoice

Date  
Invoice #9/20/2021  
131295602618

1707 Townhurst Dr  
Houston TX 77043  
ar@poolsure.com  
800-858-POOL (7665)  
www.poolsure.com

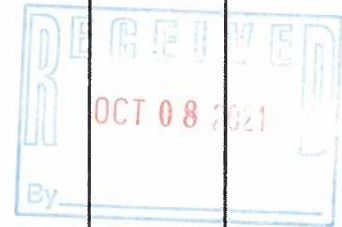
Terms	Net 20
Due Date	10/10/2021
PO #	
Delivery Ticket #	Sales Order #1336561
Delivery Date	9/16/2021
Delivery Location	Bannon Lakes Pool
Customer #	13BAN025

<b>Bill To</b>
Riverside Management Services Bannon Lakes CDD 9655 Florida Minning Blvd West bldg 300 suite 305 Jacksonville FL 32257

<b>Ship To</b>	Bannon Lakes CDD 435 Bannon Lakes Blvd St. Augustine FL 32095
----------------	---

LATE FEE: This constitutes notice under the truth in lending act that any accounts remaining unpaid after the due date are subject to 1 1/2% per month late charge and attorney fees.

Item ID	Item	Quantity	Units	Rate	Amount
115-300	Bleach Minibulk Delivered	350	gal	1.50	525.00
160-050	Pool Acid bulk by Gallon	60	gal	3.00	180.00
<i>Sept pool chemicals</i>					
<i>BH 9-22-21</i>					
<i>Pool Chemicals</i>					
<i>001.320.57200.45210</i>					
<i>19A</i>					



*001.320.57200.45210*

Subtotal 705.00  
Shipping Cost (FEDEX GROUND) 0.00  
Total 705.00  
Amount Due \$705.00

## Remittance Slip

Customer  
13BAN025  
Invoice #  
131295602618

Amount Due \$705.00

Amount Paid

Make Checks Payable To

Poolsure  
PO Box 55372  
Houston, TX 77255-5372



131295602618

Renaissance Resort  
at the World Golf Village

500 South Legacy Trail  
St Augustine FL 32092  
Phone: 904-940-8606 Fax: 904-940-8682

Invoice # 5320

**INVOICE**

**Customer**

Name Bannon Lakes Board Meeting  
Attn Shelby Stephens  
Address 475 W Town Place, Suite 114  
City Saint Augustine, FL

Date 9/30/2021

Qty	Description	Charged
1	Meeting Room Rental - Event Date 11/3/2021 25% Service Charge	\$250.00 \$62.50
<p>64A 1,300.15500.10000</p> <p>RECEIVED OCT 04 2021 By _____</p> <p>Bannon Lakes Community Development District Tax Exempt #85-8013854049C-1</p>		

SUB-TOTAL \$312.50

Amount Due \$312.50

**Payment Details**

- ☐ Direct Bill  
☐ Credit Card  
☒ Check

**Riverside Management Services, Inc**

9655 Florida Mining Blvd. W.

Building 300, Suite 305

Jacksonville, FL 32257

**Invoice**

Invoice #: 124

Invoice Date: 10/1/2021

Due Date: 10/1/2021

Case:

P.O. Number:

**Bill To:**

Bannon Lakes CDD

9655 Florida Mining Blvd W

Suite 305

Jacksonville, FL 32257

14A

Description	Hours/Qty	Rate	Amount
Janitorial Services - October 2021 320.572.4530		583.33	583.33
Pool Maintenance Services - October 2021 320.572.4520		911.00	911.00
Contract Administration - October 2021 320.572.46001		1,676.33	1,676.33
Facility Management - Bannon Lakes - October 2021 320.572.3400		5,150.00	5,150.00

**Total** \$8,320.66**Payments/Credits** \$0.00**Balance Due** \$8,320.662mm  
10-5-21

**Bannon Lakes**  
**COMMUNITY DEVELOPMENT DISTRICT**

*General Fund*

**Check Request**

Date	Amount	Authorized By
October 19, 2021	\$8,497.33	Sheryl Fulks

Payable to:

Bannon Lakes CDD c/o BNY Mellon #37
-------------------------------------

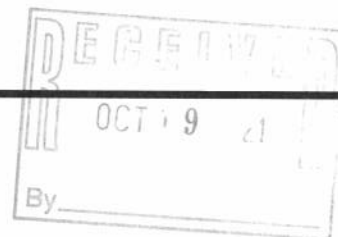
Date Check Needed:

Budget Category:

ASAP	1-300-20700-10200
------	-------------------

Intended Use of Funds Requested:

6/15/21 Delq & Tax Certificates	8,497.33
	8,497.33
(Attach supporting documentation for request.)	



**Florida Department of Economic Opportunity, Special District Accountability Program**  
**FY 2021/2022 Special District Fee Invoice and Update Form**  
Required by Sections 189.064 and 189.018, Florida Statutes, and Chapter 73C-24, Florida Administrative Code

Invoice No.: 85321			Date Invoiced: 10/01/2021
Annual Fee: \$175.00	Late Fee: \$0.00	Received: \$0.00	Total Due, Postmarked by 12/02/2021: \$175.00

**STEP 1:** Review the following information, make changes directly on the form, and sign and date:

**1. Special District's Name, Registered Agent's Name, and Registered Office Address:**



**Bannon Lakes Community Development District**

Mr. Wesley Haber  
Hopping Green & Sams, P.A.  
119 South Monroe Street, Suite 300  
Tallahassee, FL 32301

2. Telephone: (850) 222-7500  
3. Fax: (850) 224-8551  
4. Email: wesh@hgslaw.com  
5. Status: Independent  
6. Governing Body: Elected  
7. Website Address: www.bannonlakescdd.com  
8. County(ies): St. Johns  
9. Function(s): Community Development  
10. Boundary Map on File: 01/25/2018  
11. Creation Document on File: 10/01/2015  
12. Date Established: 09/21/2015  
13. Creation Method: Local Ordinance  
14. Local Governing Authority: St. Johns County  
15. Creation Document(s): County Ordinances 2015-60 and 2018-2  
16. Statutory Authority: Chapter 190, Florida Statutes  
17. Authority to Issue Bonds: Yes  
18. Revenue Source(s): Assessments  
19. Most Recent Update: 11/02/2020

1A  
1.310.513.540

I do hereby certify that the information above (changes noted if necessary) is accurate and complete as of this date.

Registered Agent's Signature: Wesley Haber Date 10/14/21

**STEP 2:** Pay the annual fee or certify eligibility for the zero fee:

a. **Pay the Annual Fee:** Pay the annual fee online by following the instructions at [www.Floridajobs.org/SpecialDistrictFee](http://www.Floridajobs.org/SpecialDistrictFee) or by check payable to the Department of Economic Opportunity.

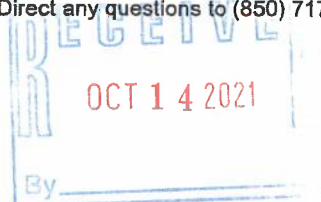
b. **Or, Certify Eligibility for the Zero Fee:** By initialing each of the following items, I, the above signed registered agent, do hereby certify that to the best of my knowledge and belief, **ALL** of the following statements contained herein and on any attachments hereto are true, correct, complete, and made in good faith as of this date. I understand that any information I give may be verified.

1. This special district and its Certified Public Accountant determined the special district is not a component unit of a local general-purpose government.
2. This special district is in compliance with the reporting requirements of the Department of Financial Services.
3. This special district reported \$3,000 or less in annual revenues to the Department of Financial Services on its Fiscal Year 2019/2020 Annual Financial Report (if created since then, attach an income statement verifying \$3,000 or less in revenues).

Department Use Only: Approved: \_\_\_\_\_ Denied: \_\_\_\_\_ Reason: \_\_\_\_\_

**STEP 3:** Make a copy of this form for your records.

**STEP 4:** Mail this form and payment (if paying by check) to the Department of Economic Opportunity, Bureau of Budget Management, 107 E. Madison Street, MSC 120, Tallahassee, FL 32399-4124. Direct any questions to (850) 717-8430.



Disclosure Services LLC

1005 Bradford Way  
Kingston, TN 37763


# Invoice

Date	Invoice #
10/15/2021	7

Bill To
Bannon Lakes CDD C/O GMS

Terms	Due Date
Net 30	11/14/2021

40A  
1.310.513000.316

Description	Amount
<u>Amortization Schedule</u> Series 2016 11-1-21 Prepay \$25,000	100.00
	

<b>Total</b>	\$100.00
<b>Payments/Credits</b>	\$0.00
<b>Balance Due</b>	\$100.00

Phone #
865-717-0976

E-mail
tcarter@disclosureservices.info



Art Lancaster  
Bannon Lakes, CDD  
c/o Governmental Management Services  
475 West Town Place  
Suite 114  
St. Augustine, FL 32092



October 8, 2021  
Project No: 13061.29000  
Invoice No: 0199846

Project 13061.29000 Bannon Lakes Forcemain-Construction Administration  
**Professional Services rendered through September 30, 2021**  
**Professional Personnel**

		Hours	Rate	Amount
CEI Project Manager				
Donchez, James	9/4/2021	.50	165.00	82.50
Donchez, James	9/11/2021	.50	165.00	82.50
Donchez, James	9/18/2021	.50	165.00	82.50
Donchez, James	9/25/2021	1.50	165.00	247.50
Donchez, James	10/2/2021	1.00	165.00	165.00
CEI Inspector				
Lanh, Pong	9/4/2021	1.00	120.00	120.00
Lanh, Pong	9/11/2021	2.00	120.00	240.00
Lanh, Pong	9/18/2021	2.00	120.00	240.00
Lanh, Pong	9/25/2021	8.00	120.00	960.00
Lanh, Pong	10/2/2021	9.00	120.00	1,080.00
Totals		26.00		3,300.00
<b>Total Labor</b>				<b>3,300.00</b>

#### Expenses

Mileage			23.52	
<b>Total Expenses</b>	<b>1.15 times</b>	<b>23.52</b>	<b>27.05</b>	

**Invoice Total this Period** **\$3,327.05**

#### Outstanding Invoices

Number	Date	Balance
0198738	7/12/2021	9,075.26
0199452	9/3/2021	1,881.00
<b>Total</b>		<b>10,956.26</b>

1.310.51300.31100  
Sept Profess. Svcs.

7A

**England-Thim & Miller, Inc.**

ENGINEERS • PLANNERS • SURVEYORS • GIS • LANDSCAPE ARCHITECTS  
14775 Old St. Augustine Road • Jacksonville, Florida 32258 • tel 904-642-8330 • fax 904-646-9485  
CA-00002584 LC-00003116



# **FREEDOM PEST CONTROL**

**904-272-BUGS (2847)**  
**INFO@FREEDOMPESTCONTROLFL.COM**  
**3600 Peoria Rd. Suite 103**  
**Orange Park, FL 32065**



## **Service Slip/Invoice**

**INVOICE:** 1069281  
**DATE:** 8/25/2021  
**ORDER:** 1069281

**Bill To:** [106210]

Bannon Lakes CDD  
 Bannon Lakes Resident's Club  
 435 B Bannon Lakes Blvd  
 St. Augustine, FL 32092

**Work**

**Location:**

[106210]

Bannon Lakes CDD  
 Bannon Lakes Resident's Club  
 435 B Bannon Lakes Blvd  
 St. Augustine, FL 32092

Work Date	Time	Target Pest	Technician		Time In
8/25/2021	02:41 PM		2MARCUS	Marcus Lopez	
Purchase Order	Terms	Last Service	Map Code		Time Out
	DUE UPON RECEIPT	9/30/2021		Lic:JE276424	

Service	Description	Price
---------	-------------	-------

TC-SRP

Annual Termite Control Renewal

\$350.00

*B. Hupl 10-25-21*  
*PEST CONTROL*  
*001.320.57200.54500*

*301A*

*OCT 25 2021*

**SUBTOTAL** \$350.00  
**TAX** \$0.00  
**AMT. PAID** \$0.00  
**TOTAL** \$350.00

**AMOUNT DUE** \$350.00

**Payment due upon receipt. A \$10 late fee will be assessed on any payment received beyond 15 days.**

Balances outstanding over 30 days from the date of service may be subject to a late fee of the lesser of 1.5% per month (18% per year) or the maximum allowed by law. Customer agrees to pay accrued expenses in the event of collection.

Hereby acknowledge the satisfactory completion of all services rendered, and agree to pay the cost of services as specified above.

**PLEASE PAY FROM THIS INVOICE**

# **FREEDOM PEST CONTROL**

**904-272-BUGS (2847)**  
**INFO@FREEDOMPESTCONTROLFL.COM**  
**3600 Peoria Rd. Suite 103**  
**Orange Park, FL 32065**



## **Service Slip/Invoice**

**INVOICE:** 1069513  
**DATE:** 8/25/2021  
**ORDER:** 1069513

**Bill To:** [106210]  
 Bannan Lakes CDD  
 Bannan Lakes Resident's Club  
 435 B Bannan Lakes Blvd  
 St. Augustine, FL 32092

**Work Location:** [106210]  
 Bannan Lakes CDD  
 Bannan Lakes Resident's Club  
 435 B Bannan Lakes Blvd  
 St. Augustine, FL 32092

Work Date	Time	Target Pest	Technician		Time In
8/25/2021	01:09 PM		2MARCUS	Marcus Lopez	
Purchase Order	Terms	Last Service	Map Code		Time Out
	DUE UPON RECEIPT	9/30/2021		Lic:JE276424	

Service	Description	Price
MONTHLY	Monthly Pest Control	\$150.00
<i>Bkpt 10-25-21</i> <i>Pest Control</i> <i>001, 320, 53500, 54500</i> <i>\$1200.</i>		
		<b>SUBTOTAL</b> \$150.00
		<b>TAX</b> \$0.00
		<b>AMT. PAID</b> \$0.00
		<b>TOTAL</b> \$150.00
		<b>AMOUNT DUE</b> \$150.00



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**PLEASE PAY FROM THIS INVOICE**

**FREEDOM  
PEST CONTROL**  
904-272-BUGS (2847)

INFO@FREEDOMPESTCONTROLFL.COM  
3600 Peoria Rd. Suite 103  
Orange Park, FL 32065



**Service Slip/Invoice**

INVOICE: 1069684  
DATE: 8/25/2021  
ORDER: 1069684

Bill To: [106210]  
Bannon Lakes CDD  
Bannon Lakes Resident's Club  
435 B Bannon Lakes Blvd  
St. Augustine, FL 32092

Work Location: [106210]  
Bannon Lakes CDD  
Bannon Lakes Resident's Club  
435 B Bannon Lakes Blvd  
St. Augustine, FL 32092

Work Date	Time	Target Pest	Technician		Time In
8/25/2021	03:23 PM		2MARCUS	Marcus Lopez	
Purchase Order	Terms	Last Service	Map Code		Time Out
	DUE UPON RECEIPT	9/30/2021		Lic:JE276424	

Service	Description	Price
RODENT	Rodent Control	\$100.00
<i>B. Hople 10-25-21</i> <i>Pest Control</i> <i>001.320.53800.54500</i> <i>57200</i> <i>30A</i>		
SUBTOTAL		\$100.00
TAX		\$0.00
AMT. PAID		\$0.00
TOTAL		\$100.00
AMOUNT DUE		\$100.00



Balances outstanding over 30 days from the date of service may be subject to a late fee of the lesser of 1.5% per month (18% per year) or the maximum allowed by law. Customer agrees to pay accrued expenses in the event of collection.

I hereby acknowledge the satisfactory completion of all services rendered, and agree to pay the cost of services as specified above.

**PLEASE PAY FROM THIS INVOICE**

**FREEDOM  
PEST CONTROL**  
904-272-BUGS (2847)

INFO@FREEDOMPESTCONTROLFL.COM  
3600 Peoria Rd. Suite 103  
Orange Park, FL 32065



**Service Slip/Invoice**

INVOICE: 1074467  
DATE: 10/22/2021  
ORDER: 1074467

Bill To: [106210]

Bannon Lakes CDD  
Bannon Lakes Resident's Club  
435 B Bannon Lakes Blvd  
St. Augustine, FL 32092

Work

Location: [106210]

Bannon Lakes CDD  
Bannon Lakes Resident's Club  
435 B Bannon Lakes Blvd  
St. Augustine, FL 32092

Work Date	Time	Target Pest	Technician		Time In
10/22/2021	12:55 PM		2MARCUS	Marcus Lopez	
Purchase Order	Terms	Last Service	Map Code		Time Out
	DUE UPON RECEIPT	10/22/2021		Lic:JE276424	

Service	Description	Price
MONTHLY	Monthly Pest Control	\$150.00
<p>30A</p> <p><i>BH</i> 10-22-21 PEST CONTROL</p> <p>001.320.57200.54500</p>		<b>SUBTOTAL</b> \$150.00
		<b>TAX</b> \$0.00
		<b>AMT, PAID</b> \$0.00
		<b>TOTAL</b> \$150.00
		<b>AMOUNT DUE</b> \$150.00



Balances outstanding over 30 days from the date of service may be subject to a late fee of the lesser of 1.5% per month (18% per year) or the maximum allowed by law. Customer agrees to pay accrued expenses in the event of collection.

I hereby acknowledge the satisfactory completion of all services rendered, and agree to pay the cost of services as specified above.

PLEASE PAY FROM THIS INVOICE

**FREEDOM  
PEST CONTROL**  
904-272-BUGS (2847)

INFO@FREEDOMPESTCONTROLFL.COM  
3600 Peoria Rd. Suite 103  
Orange Park, FL 32065



**Service Slip/Invoice**

INVOICE: 1074637  
DATE: 10/22/2021  
ORDER: 1074637

Bill To: [106210]

Bannon Lakes CDD  
Bannon Lakes Resident's Club  
435 B Bannon Lakes Blvd  
St. Augustine, FL 32092

Work

Location: [106210]

Bannon Lakes CDD  
Bannon Lakes Resident's Club  
435 B Bannon Lakes Blvd  
St. Augustine, FL 32092

Work Date	Time	Target Pest	Technician		Time In
10/22/2021	12:13 PM		2MARCUS	Marcus Lopez	
Purchase Order	Terms	Last Service	Map Code		Time Out
	DUE UPON RECEIPT	10/22/2021		Lic:JE276424	

Service	Description	Price
RODENT	Rodent Control	\$100.00
	30A	
		<b>SUBTOTAL</b> \$100.00
		<b>TAX</b> \$0.00
		<b>AMT. PAID</b> \$0.00
		<b>TOTAL</b> \$100.00
		<b>AMOUNT DUE</b> \$100.00

*B. H. 10-22-21*  
*PEST CONTROL*  
*001.320.57200.54500*



\* Balances outstanding over 30 days from the date of service may be subject to a late fee of the lesser of 1.5% per month (18% per year) or the maximum allowed by law. Customer agrees to pay accrued expenses in the event of collection.

I hereby acknowledge the satisfactory completion of all services rendered, and agree to pay the cost of services as specified above.

**PLEASE PAY FROM THIS INVOICE**



# Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300  
P.O. Box 6526  
Tallahassee, FL 32314  
850.222.7500

===== STATEMENT =====

September 17, 2021

Bannon Lakes Community Development District  
c/o GMS, LLC  
475 West Town Place, Suite 114  
St. Augustine, FL 32092

Bill Number 125595  
Billed through 08/31/2021

*Aug*  
**General Counsel**  
**BLCDD 00001 WSH**

*5A*  
*1.310.513.315*

## FOR PROFESSIONAL SERVICES RENDERED

08/04/21	WSH	Prepare for and participate in Board meeting.	1.50 hrs
08/16/21	WSH	Review easement and confer with Lancaster.	0.20 hrs
08/27/21	WSH	Review plats and confer with Oliver regarding same.	0.60 hrs
08/30/21	WSH	Review plats and confer with Hill regarding same.	0.30 hrs
Total fees for this matter			\$715.00

## MATTER SUMMARY

Haber, Wesley S.

TOTAL FEES

TOTAL CHARGES FOR THIS MATTER

\$715.00

\$715.00

-----  
**\$715.00**

## BILLING SUMMARY

Haber, Wesley S.

TOTAL FEES

TOTAL CHARGES FOR THIS BILL

2.60 hrs

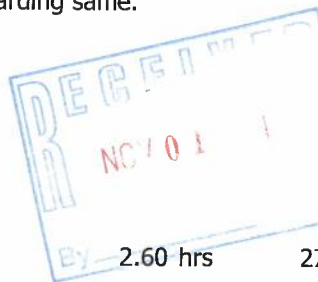
275 /hr

\$715.00

\$715.00

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**\$715.00**

**Please include the bill number with your payment.**





**Landcare Group**

Irrigation • Landscape • Maintenance

35 Enterprise Drive  
Bunnell, FL 32110  
(386) 586-3321

## Invoice

Terms	Date	Invoice #
Net 30	9/30/2021	12328

Bannon Lakes CDD  
475 W. Town Place, Suite 114  
St. Augustine, FL 32092

13A

Project			Project #
Bannon Lakes CDD			M101
Description	Quantity	Rate	Amount
Irrigation Maintenance Service for September - see attached list. <i>YB Sept 10-25-21</i> <i>IRRIGATION REPAIR</i> <i>001.330.53800.46400</i>	1	1,057.00	1,057.00
Attn. Brian Stephens		<b>Total</b>	\$1,057.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$1,057.00

**Bannon Lakes CDD**

<u>Date</u>	<u>Location</u>	<u>Description</u>	<u>Material</u>	<u>Labor</u>	<u>Total Cost</u>
9/1	Bannon Lakes Blvd., Zone 4	6P, nozzle, bubbler, 1/2" cap	\$ 13.00	\$ 19.00	\$ 32.00
9/2	Bannon Lakes Blvd., Zones 19, 24, 44, 46, 47	(6) 6Ps, (6) MPR nozzles	\$ 93.00	\$ 38.00	\$ 131.00
9/2	98 Fallen Oaks	1/2" coupling	\$ 0.50	\$ 19.00	\$ 19.50
9/10	Bannon Lakes Blvd.	(6) rectangular valve boxes & lids, (6) round valve boxes & lids	\$ 240.00	\$ 38.00	\$ 278.00
9/13	Bannon Lakes Blvd.	(8) DBYs	\$ 20.00	\$ 76.00	\$ 96.00
9/23	Amenity Center	6P, nozzle	\$ 8.50	\$ 19.00	\$ 27.50
9/28	Amenity Center	RainBird solenoid	\$ 50.00	\$ 19.00	\$ 69.00
9/29	Amenity Center, Zones 17 & 18	(2) RB Decoders, (8) DBYs	\$ 328.00	\$ 76.00	\$ 404.00

**Total Due \$ 1,057.00**





Irrigation • Landscape • Maintenance  
35 Enterprise Drive  
Bunnell, FL 32110  
(386) 586-3321

# Invoice

Terms	Date	Invoice #
Net 30	11/1/2021	12365

Bannon Lakes CDD  
475 W. Town Place, Suite 114  
St. Augustine, FL 32092

131A

Project			Project #
Bannon Lakes CDD			M101
Description	Quantity	Rate	Amount
Monthly maintenance for the month of November  1.330.538.462 Nov. Landscape Maint	1	12,642.14	12,642.14
Attn. Brian Stephens		<b>Total</b>	\$12642.14
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$12,642.14



BANNON LAKES - GENERAL FUND  
VENDOR NUMBER/NAME: 14 RIVERSIDE MANAGEMENT SERVICES, CHECK #: 000946  
INV DATE INV# AMOUNT DISCOUNT NET  
20211015 125 54.21 54.21 SEPT JANITORIAL SERVICES  
20211015 125 300.47 300.47 SEPT FITNESS CTR RPR  
20211015 125 2,368.95 2,368.95 SEPT MAINT & REPAIRS

TOTAL \$2,723.63

**Riverside Management Services, Inc**

9655 Florida Mining Blvd. W.  
Building 300, Suite 305  
Jacksonville, FL 32257

**Invoice**

Invoice #: 125

Invoice Date: 10/15/2021

Due Date: 10/15/2021

Case:

P.O. Number:

**Bill To:**

Bannon Lakes CDD  
9655 Florida Mining Blvd W  
Suite 305  
Jacksonville, FL 32257

Description	Hours/Qty	Rate	Amount
Facility Maintenance September 1 - September 30, 2021		2,417.83	2,417.83
Maintenance Supplies		305.80	305.80
<div>14A</div> <div>Bkpts 10-19-21</div> <div>Janitorial Supplies - \$54.21</div> <div>001.320.57200.45310</div> <div>Fitness Center Repairs - \$300.47</div> <div>001.320.57200.60100</div> <div>Repairs + MAINT. - \$2368.95</div> <div>001.320.57200.60000</div> <div>RECEIVED OCT 19 2021 By _____</div>			

**Total** \$2,723.63**Payments/Credits** \$0.00**Balance Due** \$2,723.63

**BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT  
MAINTENANCE BILLABLE HOURS  
FOR THE MONTH OF SEPTEMBER 2021**

<u>Date</u>	<u>Hours</u>	<u>Employee</u>	<u>Description</u>
8/31/21	6.5	B.H.	Organized pool deck furniture, pressure washed sidewalk, removed debris at amenity center, roadways, parks and common areas, changed trash receptacles and dog pots
9/2/21	6.5	B.H.	Pressure washed sidewalks, checked and changed trash receptacles and dog pots, removed debris at amenity center, roadways, parks and common areas
9/7/21	6.5	B.H.	Properly arranged and organized pool deck furniture, pressure washed basketball court, removed debris at amenity center, roadways, parks and common areas, checked and changed trash receptacles and dog pots
9/9/21	6.5	B.H.	Fixed basketball backboard, organized and properly arranged pool area, checked and changed trash receptacles and dog pots, removed debris at amenity center, roadways, parks and common areas
9/14/21	6.5	B.H.	Pressure washed bird pool under basketball hoops and sidewalks, painted parking stops, checked and changed trash receptacles and dog pots, removed debris at amenity center, roadways, parks and common areas
9/16/21	6.5	B.H.	Pressure washed sidewalks and basketball court, organized and properly arranged pool deck furniture, checked and changed trash receptacles and dog pots, removed debris at amenity center, roadways, parks and common areas
9/21/21	6.5	B.H.	Pressure washed sidewalks, organized and properly arranged pool deck furniture, checked and changed trash receptacles and dog pots, removed debris at amenity center, roadways, parks and common areas
9/23/21	6.5	B.H.	Pressure washed pavilion furniture, cleaned entrance fence, organized and properly arranged pool deck furniture, removed debris at amenity center, roadways, parks and common areas, checked and changed trash receptacles and dog pots
9/28/21	4	B.H.	Cleaned gate on the road, organized and properly arranged pool deck furniture, checked and changed trash receptacles and dog pots, removed debris at amenity center, roadways, parks and common areas
9/29/21	3	L.F.	Picked up supplies, repaired drywall in fitness center, repaired door handle to fitness center
9/30/21	3	L.F.	Sanded and reapplied drywall mud, cleaned drywall dust, picked up painting supplies
9/30/21	6	B.H.	Pressure washed sidewalks by fitness center and round about, organized and properly arranged pool deck furniture, removed debris at amenity center, roadways, parks and common areas, checked and changed trash receptacles and dog pots

**TOTAL**      68

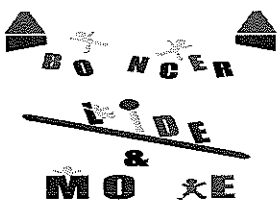
**MILES**      85

\*Mileage is reimbursable per section 112.061 Florida Statutes Mileage Rate 2009-0.445

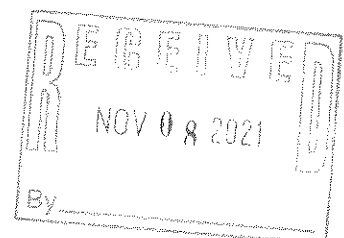
**MAINTENANCE BILLABLE PURCHASES**

Period Ending 10/05/21

<u>DISTRICT</u>	<u>DATE</u>	<u>SUPPLIES</u>	<u>PRICE</u>	<u>EMPLOYEE</u>
BL				
BANNON LAKES	9/9/21	White Duct Tape	8.71	T.J.
	9/9/21	Self Closing Gate Hinge 2pack	36.49	T.J.
	9/9/21	1" Screws	1.47	T.J.
	9/9/21	4"x1/2" Paint Roller	6.41	T.J.
	9/9/21	Paint Roller Tray	2.15	T.J.
	9/14/21	Paint Tray Liner	6.61	B.H.
	9/28/21	Toilet Paper 18 rolls	21.14	F.S.
	9/28/21	409 Lemon Cleaner (2)	6.83	F.S.
	9/28/21	Lysol (2)	13.73	F.S.
	9/28/21	Hand and Soap Refill	12.51	F.S.
	9/29/21	Taping Knives 3pk	4.53	L.F.
	9/29/21	Sanding Screen 2pk	4.58	L.F.
	9/29/21	1 Gallon Joint Compound	8.36	L.F.
	9/30/21	128oz Behr Paint	42.53	L.F.
	9/30/21	Short Cut Brush (2)	13.50	L.F.
	9/30/21	Paint Pail Liners 6ok	5.50	L.F.
	9/30/21	Paint Pail	11.47	L.F.
	10/4/21	Dog Waste Bags 10 rolls of 200	99.29	A.L.
		<b>TOTAL</b>	<b><u>\$305.80</u></b>	

		<b>Bouncers, Slides, and More Inc.</b> 1915 Bluebonnet Way Fleming Island, FL 32003		<b>Invoice</b> Date: December 19, 2021 Invoice Number: 12192021		
<u>Name / Address</u> Attn: Donna Powers Bannon Lakes 435 Bannon Lakes Blvd. St Augustine, FL 32092 BannonManager@RMSNF.c		<b>Additional Details:</b>				
<u>Description</u>		<u>Quantity</u>	<u>Rate</u>	<u>Discount</u>	<u>Subtotal</u>	<u>Extended</u>
1	Hayride (3hrs)	1	\$600.00	15%	\$500.00	\$500.00
2	15'x15' Bounce House	1	\$130.00	100%	\$0.00	\$0.00
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
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14						
15						
16						
17						
18						
19						
20						
<b>Comments:</b>		<b>Subtotal</b>				\$500.00
		<b>Sales Tax (0.0%)</b>				N/A
		<b>Total</b>				\$500.00

1,320.57200, 49400 spec events  
 1,300.15500, 10000  
 prepaid  
 441A



Governmental Management Services, LLC  
1001 Bradford Way  
Kingston, TN 37763

# Invoice

Invoice #: 84  
Invoice Date: 11/1/21  
Due Date: 11/1/21  
Case:  
P.O. Number:

**Bill To:**

Bannon Lakes CDD  
475 West Town Place  
Suite 114  
St. Augustine, FL

Description	3A	Hours/Qty	Rate	Amount
Management Fees - November 2021	1,310,513,340		3,900.00	3,900.00
Website Administration - November 2021	1,310,513,530		100.00	100.00
Information Technology - November 2021	1,310,513,351		150.00	150.00
Dissemination Agent Services - November 2021	1,310,513,316		583.33	583.33
Office Supplies	1,310,513,570		15.45	15.45
Postage	1,310,513,420		15.26	15.26
Copies	1,310,513,425		3.30	3.30
			<b>Total</b>	<b>\$4,767.34</b>
			<b>Payments/Credits</b>	<b>\$0.00</b>
			<b>Balance Due</b>	<b>\$4,767.34</b>



Irrigation • Landscape • Maintenance  
35 Enterprise Drive  
Bunnell, FL 32110  
(386) 586-3321

# Invoice

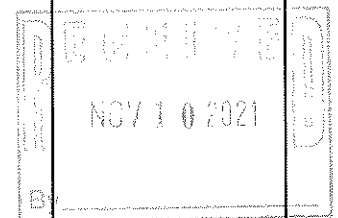
Terms	Date	Invoice #
Net 30	9/1/2021	12173A

**PAST DUE**

Bannon Lakes CDD  
475 W. Town Place, Suite 114  
St. Augustine, FL 32092

1319

Project			Project #
Bannon Lakes CDD			M101
Description	Quantity	Rate	Amount
Monthly maintenance for the month of September <i>Landscape</i> <i>1,330.53800.46200</i>	1	12,642.14	12,642.14
Attn. Brian Stephens			<b>Total</b> \$12642.14
			<b>Payments/Credits</b> \$0.00
			<b>Balance Due</b> \$12,642.14





**FREEDOM  
PEST CONTROL**

**904-272-BUGS (2847)**  
INFO@FREEDOMPESTCONTROLFL.COM  
3600 Peoria Rd. Suite 103  
Orange Park, FL 32065



**Service Slip/Invoice**

INVOICE: 1076516  
DATE: 11/22/2021  
ORDER: 1076516

Bill To: [106210]

Bannon Lakes CDD  
Bannon Lakes Resident's Club  
435 B Bannon Lakes Blvd  
St. Augustine, FL 32092

Work Location: [106210]

Bannon Lakes CDD  
Bannon Lakes Resident's Club  
435 B Bannon Lakes Blvd  
St. Augustine, FL 32092

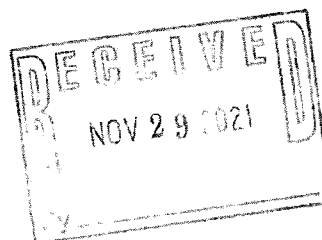
Work Date	Time	Target Pest	Technician	Time In
11/22/2021	01:51 PM		2MARCUS	
Purchase Order	Terms	Last Service	Map Code	Time Out
	DUE UPON RECEIPT	11/22/2021		

Marcus Lopez

Lic:JE276424

30A

Service	Description	Price
MONTHLY	Monthly Pest Control	\$150.00
<i>B. Hapt 11-22-21</i> <i>Pest Control</i> <i>001.320.57200.54500</i>		
SUBTOTAL		\$150.00
TAX		\$0.00
AMT. PAID		\$0.00
TOTAL		\$150.00
AMOUNT DUE		\$150.00



Debates outstanding over 30 days from the date of service may be subject to a late fee of the lesser of 1.5% per month (18% per year) or the maximum allowed by law. Customer agrees to pay accrued expenses in the event of collection.

I hereby acknowledge the completion of all services indicated and agree to pay the cost of services as specified above.

**PLEASE PAY FROM THIS INVOICE**

**FREEDOM  
PEST CONTROL**

904-272-BUGS (2847)

INFO@FREEDOMPESTCONTROLFL.COM

3600 Peoria Rd. Suite 103  
Orange Park, FL 32065



**Service Slip/Invoice**

INVOICE: 1076683

DATE: 11/22/2021

ORDER: 1076683

Bill To: [106210]

Bannon Lakes CDD  
Bannon Lakes Resident's Club  
435 B Bannon Lakes Blvd  
St. Augustine, FL 32092

Work  
Location:

[106210]

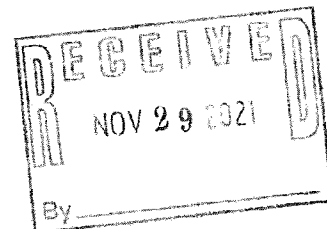
Bannon Lakes CDD  
Bannon Lakes Resident's Club  
435 B Bannon Lakes Blvd  
St. Augustine, FL 32092

Work Date	Time	Target Pest	Technician	Time In
11/22/2021	01:08 PM		2MARCUS	
Purchase Order	Terms	Last Service	Map Code	Time Out
	DUE UPON RECEIPT	11/22/2021		

Marcus Lopez

Lic:JE278424

Service	Description	Price
RODENT	Rodent Control	
	30A	\$100.00
	<i>B. H. 11-22-21</i>	
	<i>PEST CONTROL</i>	
	<i>001,320.57200.54500</i>	
	SUBTOTAL	\$100.00
	TAX	\$0.00
	AMT. PAID	\$0.00
	TOTAL	\$100.00
	AMOUNT DUE	\$100.00



Balances outstanding over 30 days from the date of service may be subject to a late fee of the lesser of 1 1/2% per month (18% per year) or the maximum allowed by law. Customer agrees to pay assessed expenses in the event of collection.

This is a true and correct copy of the original invoice. Signature of all services rendered and agree to pay the cost of services as specified on this invoice.

PLEASE PAY FROM THIS INVOICE

# Hopping Green & Sams

Attorneys and Counselors

119 S. Monroe Street, Ste. 300  
P.O. Box 6526  
Tallahassee, FL 32314  
850.222.7500

===== STATEMENT =====

October 31, 2021

Bannon Lakes Community Development District  
c/o GMS, LLC  
475 West Town Place, Suite 114  
St. Augustine, FL 32092

Bill Number 125761  
Billed through 09/30/2021

General Counsel  
BLCDD 00001 WSH

5A  
1,310.573.315

## FOR PROFESSIONAL SERVICES RENDERED

09/13/21	WSH	Review plats for Pulte subdivisions.	0.70 hrs
09/14/21	WSH	Review plats and confer with Hill regarding same.	0.50 hrs
Total fees for this matter			\$330.00

## MATTER SUMMARY

Haber, Wesley S.	1.20 hrs	275 /hr	\$330.00
TOTAL FEES			\$330.00
TOTAL CHARGES FOR THIS MATTER			<u>\$330.00</u>

## BILLING SUMMARY

Haber, Wesley S.	1.20 hrs	275 /hr	\$330.00
TOTAL FEES			\$330.00
TOTAL CHARGES FOR THIS BILL			<u>\$330.00</u>

Please include the bill number with your payment.



35 Enterprise Drive  
Bunnell, FL 32110  
(386) 586-3321

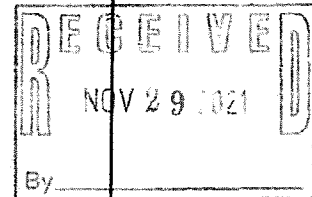
# Invoice

Terms	Date	Invoice #
Net 30	10/31/2021	12389

Bannon Lakes CDD  
475 W. Town Place, Suite 114  
St. Augustine, FL 32092

13A

Project			Project #
Bannon Lakes CDD			M101
Description	Quantity	Rate	Amount
Irrigation Maintenance Service for October - see attached list.  B. Stephens 11-11-21 Irrigation Repairs 001.330.53800.46400	1	1,610.00	1,610.00
Attn. Brian Stephens		<b>Total</b>	\$1,610.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$1,610.00





**Landcare Group**  
 Irrigation • Landscape • Maintenance  
 35 Enterprise Drive  
 Bunnell, FL 32110  
 (386) 586-3321

# Invoice

Terms	Date	Invoice #
Net 30	11/9/2021	12382

Bannon Lakes CDD  
 475 W. Town Place, Suite 114  
 St. Augustine, FL 32092

13A

Project			Project #
Lake Bank Elm Tree			M101
Description	Quantity	Rate	Amount
Remove dead Elm Tree that was blown over in the storm. Completed 11/8/21			
Labor, General	3	35.00	105.00
Machine, Skid Steer Hours w/ Operator	0.5	150.00	75.00
<i>B. Stephens 11-9-21</i> <i>LANDSCAPE CONTINGENCY</i> <i>001.330,57200.46210</i>			
Attn. Brian Stephens		<b>Total</b>	\$180.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$180.00



Irrigation • Landscape • Maintenance  
 35 Enterprise Drive  
 Bunnell, FL 32110  
 (386) 586-3321

# Invoice

Terms	Date	Invoice #
Net 30	11/11/2021	12388

Bannon Lakes CDD  
 475 W. Town Place, Suite 114  
 St. Augustine, FL 32092

13A

Project			Project #
Amenity Tree Ring Repair			M101
Description	Quantity	Rate	Amount
Repair tree rings from removal of Maple Trees at the Amenity Center (Proposal #1804)			
Sod, St. Augustine, (Stenotaphrum secundatum 'Floratum'), Per 500 SF Pallet	1	380.00	380.00
Labor, General	5	35.00	175.00
<i>B. Stephens 11-11-21</i> <i>LANDSCAPE CONTINGENCY</i> <i>001.330.57200.46210</i>			
Attn. Brian Stephens		<b>Total</b>	\$555.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$555.00



## Invoice

Date  
Invoice #11/3/2021  
131295603464

1707 Townhurst Dr  
Houston TX 77043  
ar@poolsure.com  
800-858-POOL (7665)  
www.poolsure.com

Terms	Net 20
Due Date	11/23/2021
PO #	
Delivery Ticket #	Sales Order #1337186
Delivery Date	11/3/2021
Delivery Location	Bannon Lakes Pool
Customer #	13BAN025

**Bill To**  
Riverside Management Services  
Bannon Lakes CDD  
9655 Florida Minning Blvd West  
bldg 300 suite 305  
Jacksonville FL 32257

**Ship To**  
Bannon Lakes CDD  
435 Bannon Lakes Blvd  
St. Augustine FL 32095

LATE FEE: This constitutes notice under the truth in lending act that any accounts remaining unpaid after the due date are subject to 1 1/2% per month late charge and attorney fees.

Item ID	Item	Quantity	Units	Rate	Amount
115-300	Bleach Minibulk Delivered	300	gal	1.50	450.00
160-050	Pool Acid bulk by Gallon	45	gal	3.00	135.00
<p><i>B. H. H. 11-8-21</i> <i>Pool Chemicals</i> <i>001.320.57200.45210</i></p>					

Subtotal	585.00
Shipping Cost (FEDEX GROUND)	0.00
Total	585.00
Amount Due	\$585.00

## Remittance Slip

Customer  
13BAN025  
Invoice #  
131295603464

Amount Due \$585.00

Amount Paid \_\_\_\_\_

Make Checks Payable To

Poolsure  
PO Box 55372  
Houston, TX 77255-5372



131295603464

**Riverside Management Services, Inc**  
9655 Florida Mining Blvd. W.  
Building 300, Suite 305  
Jacksonville, FL 32257

## Invoice

Invoice #: 126  
Invoice Date: 11/1/2021  
Due Date: 11/1/2021  
Case:  
P.O. Number:

**Bill To:**

Bannon Lakes CDD  
9655 Florida Mining Blvd W  
Suite 305  
Jacksonville, FL 32257

Description	Hours/Qty	Rate	Amount
14A Janitorial Services - November 2021 - 1.320.57200.4530044507		583.33	583.33
Pool Maintenance Services - November 2021 - 1.320.57200.45200		911.00	911.00
Contract Administration - November 2021 - 1.320.57200.46001		1,676.33	1,676.33
Facility Management - Bannon Lakes - November 2021 - 1.320.57200.34000		5,150.00	5,150.00
<b>Total</b>			<b>\$8,320.66</b>
<b>Payments/Credits</b>			<b>\$0.00</b>
<b>Balance Due</b>			<b>\$8,320.66</b>

RNW  
11,821



Riverside Management Services, Inc  
9655 Florida Mining Blvd. W.  
Building 300, Suite 305  
Jacksonville, FL 32257

# Invoice

Invoice #: 127  
Invoice Date: 11/11/2021  
Due Date: 11/11/2021  
Case:  
P.O. Number:

Bill To:  
Bannon Lakes CDD  
9655 Florida Mining Blvd W  
Suite 305  
Jacksonville, FL 32257

Description	Hours/Qty	Rate	Amount
Facility Maintenance October 1 - October 31, 2021		3,845.87	3,845.87
Maintenance Supplies		1,227.27	1,227.27
<i>BH Sept 11-15-21</i>			
<i>Fitness Center Repairs + Supplies - \$805.56</i>			
<i>001.320.57200.60100</i>			
<i>Sanitorial Supplies - \$273.76</i>			
<i>001.320.57200.45310</i>			
<i>Lake Maint. - \$245.00</i>			
<i>001.330.53800.46800</i>			
<i>Facility Maint. - \$2135.82</i>			
<i>001.320.57200.45100</i>			
<i>Repairs + Maint. - \$1613.00</i>			
<i>001.320.57200.60000</i>			
<i>141A</i>			
Total			\$5,073.14
Payments/Credits			\$0.00
Balance Due			\$5,073.14

*RAW*  
*11.17.21*

**BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT  
MAINTENANCE BILLABLE HOURS  
FOR THE MONTH OF OCTOBER 2021**

<u>Date</u>	<u>Hours</u>	<u>Employee</u>	<u>Description</u>
9/2/21	3	K.B.	Checked, cleaned and repaired showers on pool deck
9/7/21	3.5	K.B.	Removed debris from lake banks and waters edge
9/9/21	3	K.B.	Inspected all CDD owned lighting at clubhouse and main entrance
9/23/21	3	K.B.	Repaired ADA chair
9/28/21	3.5	K.B.	Filled holes in dog park
9/30/21	3.5	K.B.	Removed debris from lake banks and waters edge
10/1/21	3	L.F.	Sanded and painted walls in the fitness center
10/5/21	1	F.S.	Checked and changed trash receptacles and dog pots, removed debris at amenity center, roadways, parks and common areas
10/5/21	3	K.B.	Fixed hinge on pool gate, it was coming off pole and not closing
10/6/21	3	K.B.	Emergency Call Out - pool pump was not working found issue with control and was able to get it back up and running
10/7/21	6	B.H.	Properly arranged pool furniture, checked and changed trash receptacles and dog pots, removed debris at amenity center, roadways, parks and common areas
10/7/21	3	K.B.	Water Jet feature is not working, found that the impeller is broken apart and need new one
10/11/21	3.5	K.B.	Pool reset pump that was having issues, checked chlorine levels were low added more chemicals by hand
10/12/21	2	L.F.	Straightened pool furniture, inspected row machine in fitness center, adjusted hinge on gate to pool, removed debris at amenity center, roadways, parks and common areas, checked and changed trash receptacles
10/13/21	2	L.F.	Removed broken pipe from ground
10/13/21	3.5	K.B.	Emergency Call Out - Pool chlorine pumps were clogged, No Flow Alarm went off, checked pool chemicals
10/14/21	7	L.F.	Blew leaves and debris off pool deck, walkways, tennis courts and basketball courts, inspected parking lot lights, repaired pool lane line, picked up supplies, sprayed ant killer on pool deck, removed debris from roadways, around amenity center and field, checked and changed all trash receptacles, checked and restocked dog pots
10/18/21	3.5	K.B.	Emergency Call Out - human feces in pool, checked chemicals, vacuumed and skimmed pool, cleaned tiles, fixed chair lift
10/19/21	8	L.F.	Pressure washed pool deck, checked and changed all trash receptacles and dog pots, picked up supplies, organized storage closet
10/21/21	9	L.F.	Pressure washed pool deck
10/21/21	9	D.J.	Moved pool deck furniture to assist with pressure washing, wiped light fixtures around area and amenity area, checked and changed trash receptacles and dog pots, removed debris at amenity center, roadways, parks and common areas
10/25/21	4	K.B.	Pool-temp - fixed leaking inline filter with soldering iron to meld cracks together
10/26/21	8.5	L.F.	Sanded and painted television enclosure and hinges on the pavilion, blew leaves and debris off pool deck, walkways, tennis courts, pickleball court and basketball courts, emptied and restocked all dog waste receptacles
10/28/21	8	L.F.	Sanded and painted pool gate lever guard, drywall repair in fitness center, cleaned bird feces off basketball goal post, repair windscreens on tennis courts, blew leaves and debris off pool deck, tennis courts, pickleball courts and basketball courts, removed debris along roadways, checked and changed all trash receptacles, checked and restocked dog waste receptacles

**TOTAL**      108.5

**MILES**      266

\*Mileage is reimbursable per section 112.061 Florida Statutes Mileage Rate 2009-0.445

**MAINTENANCE BILLABLE PURCHASES**

Period Ending 11/05/21

<u>DISTRICT</u>	<u>DATE</u>	<u>SUPPLIES</u>	<u>PRICE</u>	<u>EMPLOYEE</u>
BL				
BANNON LAKES	10/13/21	Power Blue Water Line & Tile Cleaner (2)	124.80	K.B.
	10/14/21	Ant Killer	13.77	L.F.
	10/14/21	Behr Paint 29oz	20.68	L.F.
	10/14/21	Short Cut Brush	6.75	L.F.
	10/14/21	Key Ring	2.17	L.F.
	10/14/21	Keys (2)	6.16	L.F.
	10/19/21	42 Gallon Trash Bags 50ct	36.19	L.F.
	10/19/21	Gym Wipes 4 rolls of 800 (2)	185.40	A.L.
	10/26/21	Jumbo Toilet Paper Roll 8 rolls (2)	85.66	F.S.
	10/26/21	Paper Towels Jumbo Rolls 6 (2)	99.44	F.S.
	11/2/21	Constant Contact Yearly Subscription	459.00	B.S.
	11/2/21	Shims	6.88	L.F.
	11/2/21	Toilet Paper 18 rolls	21.14	L.F.
	11/2/21	Paper Towels 12 rolls	20.68	L.F.
	11/2/21	Dyrwall Repair Panel	5.73	L.F.
	11/2/21	Zep Stainless Steel Cleaner	5.73	L.F.
	11/2/21	Drywall Screws	8.59	L.F.
	11/2/21	Sprayway Glass Cleaner	3.76	L.F.
	11/2/21	Clorox Bleach Spray	4.92	L.F.
	11/3/21	Pet Waste Bags 2,000 bags (2)	109.83	D.P.
TOTAL			<u>\$1,227.27</u>	

# Bannon Lakes CDD

<u>Date</u>	<u>Location</u>	<u>Description</u>	<u>Material</u>	<u>Labor</u>	<u>Total Cost</u>
10/9	Amenity Center	(2) RB Decoders, (8) DBYs	\$ 328.00	\$ 57.00	\$ 385.00
10/12	Amenity Center	(4) 6Ps, (4) nozzles, (5) 1/2" couplings	\$ 38.50	\$ 38.00	\$ 76.50
10/14	Bannon Lakes Blvd.	ICD-200, ICD-100, (2) Rainbird solenoids, (12) DBYs	\$ 524.00	\$ 171.00	\$ 695.00
10/15	Bannon Lakes Blvd.	ICD-200, Hunter solenoid, (8) DBYs	\$ 274.50	\$ 38.00	\$ 312.50
10/20	Amenity Center	12P, 6P, (2) nozzles	\$ 22.00	\$ 19.00	\$ 41.00
10/26	Bannon Lakes Blvd.	(2) 6Ps, (2) MPR nozzles, 1/2" poly coupling, 1/2" cap	\$ 33.00	\$ 38.00	\$ 71.00
10/29	Amenity Center	6P, nozzle, 1/2" coupling, 1/2" poly coupling	\$ 10.00	\$ 19.00	\$ 29.00
Total Due					\$ 1,610.00

St. John's Fire Equipment, Inc.  
6000 Philips Highway, Suite 10  
Jacksonville, FL 32216 US  
+1 9043259010  
ebrownlee.sjfe@gmail.com  
www.stjohnsfireequipment.com



## INVOICE

**BILL TO**

Bannon Lakes CDD  
435 Bannon Lake Blvd  
St. Augustine, Florida 32095

**SHIP TO**

Bannon Lakes CDD  
435 Bannon Lake Blvd  
St. Augustine, Florida 32095

**INVOICE # 6894****DATE 11/10/2021****DUE DATE 11/25/2021****TERMS Net 15**

1.320.57200.60000

DATE	ACTIVITY	QTY	RATE	AMOUNT
11/09/2021	<b>F EXT INSP</b> Fire Extinguisher Inspection	3	8.00	24.00
11/09/2021	<b>SC</b> Service Charge	1	65.00	65.00

BALANCE DUE

**\$89.00**

32A

1.320.57200.60000

Thank you for your business!  
License # FED16-000056  
License # FED16-000036

# THIGPEN

**HEATING & COOLING, INC.**

Since 1962

2801 Dawn Rd  
Jacksonville, FL 32207-7903  
Phone: (904) 448-1962  
service@thigpenhvac.com

## Invoice

Number: 24443

Date: 9/29/2021

Account No: 126153

Terms: COD

Reference: Order 24443

Service Advisor: James Green

**Billing Address:**

Bannon Lakes Amenity Center  
435 Bannon Lakes Blvd  
St. Augustine, FL 32095

**Service Address:**

Bannon Lakes Amenity Center  
435 Bannon Lakes Blvd  
St. Augustine, FL 32095

**NOTES**

Found unit down on float switch. Clear drain line. Checked operation of unit. 20 degree air split air handler. Unit running well at this time.

62A

1.320.57200.60000

Item	Description	Qty	Unit	Price	Extended
COMM-LABOR	Commercial Labor	2.00		\$105.00	\$210.00
MISC-ENVIRON-FEE	Misc. Supplies & Enviromental	1.00		\$15.00	\$15.00

**TERMS AND CONDITIONS**

Net due on day of installation, or in accordance with financing agreement. The Seller retains the title to all materials and property listed herein until payments have been made in full. Accounts not paid within thirty (30) days of notice of Invoice are in default and a late payment charge of 1 - ½ % per month will be added. Buyer agrees to any reasonable attorney or collection fees incurred by Seller in securing payment for this contract

Thigpen Heating and Cooling, Inc. is not responsible for any property damages unless damage has occurred while employees are still on premises.

Approved: Denise Powers, Amenity Manager  
1.320.57200.60000 - Repairs/Maintenance

Non-Taxable:	\$225.00
Taxable:	\$0.00
Sub Total:	\$225.00
Sales Tax:	\$0.00
Freight:	
Total:	\$225.00
Total Paid:	
Total Due:	\$225.00

CACO56729

CACO56726

CN208226

**Governmental Management Services, LLC**1001 Bradford Way  
Kingston, TN 37763**Invoice**

Invoice #: 85

Invoice Date: 12/1/21

Due Date: 12/1/21

Case:

P.O. Number:

**Bill To:**Bannon Lakes CDD  
475 West Town Place  
Suite 114  
St. Augustine, FL

Description	Hours/Qty	Rate	Amount
Management Fees - December 2021 1,310.513,346.00		3,900.00	3,900.00
Website Administration - December 2021 1,310.513,530.00		100.00	100.00
Information Technology - December 2021 1,310.513,357.00		150.00	150.00
Dissemination Agent Services - December 2021 1,310.513,316.00		583.33	583.33
Office Supplies 1,310.513,510		0.21	0.21
Postage 1,310.513,425		3.71	3.71
Copies 1,310.513,425		168.75	168.75

RECEIVED DEC 06 2021

**Total** \$4,906.00**Payments/Credits** \$0.00**Balance Due** \$4,906.00

**Riverside Management Services, Inc**  
9655 Florida Mining Blvd. W.  
Building 300, Suite 305  
Jacksonville, FL 32257

# Invoice

Invoice #: 128  
Invoice Date: 12/1/2021  
Due Date: 12/1/2021  
Case:  
P.O. Number:

**Bill To:**

Bannon Lakes CDD  
9655 Florida Mining Blvd W  
Suite 305  
Jacksonville, FL 32257

Description	Hours/Qty	Rate	Amount
1.320.57200.45300 - Janitorial Services - December 2021 1.320.57200.45200 - Pool Maintenance Services - December 2021 1.320.57200.46001 - Contract Administration - December 2021 1.320.57200.34000 - Facility Management - Bannon Lakes - December 2021		583.33 911.00 1,676.33 5,150.00	583.33 911.00 1,676.33 5,150.00
RECEIVED DEC 07 2021			
Total			\$8,320.66
Payments/Credits			\$0.00
Balance Due			\$8,320.66

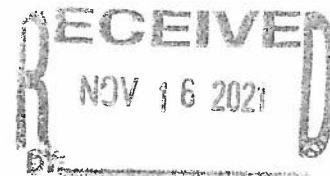
RMW  
12.2.21



10	11	12	13	14	15	16	17	18	19
START STOP	NEWSPAPER REFERENCE	DESCRIPTION	PRODUCT	SAU SIZE	BILLED UNITS	TIMES RUN	RATE	AMOUNT	
09/30		Balance Forward						\$0.00	
10/04 10/04	I03381189-10042021	BOS REG MTG SCHD FY 2022	SA St Augustine Record	1.00 x 4.5000	4.5	1	\$8.98	\$40.41	
10/04 10/04	I03381189-10042021	BOS REG MTG SCHD FY 2022	SA St Aug Record Online	1.00 x 4.5000	4.5	1	\$8.97	\$40.37	
10/26 10/26	I03384502-10262021	REG MTG BOS 11/3/21	SA St Augustine Record	1.00 x 4.2500	4.25	1	\$8.98	\$38.17	
10/26 10/26	I03384502-10262021	REG MTG BOS 11/3/21	SA St Aug Record Online	1.00 x 4.2500	4.25	1	\$8.97	\$38.12	

PREVIOUS AMOUNT OWED: \$0.00  
NEW CHARGES THIS PERIOD: \$157.07  
CASH THIS PERIOD: \$0.00  
DEBIT ADJUSTMENTS THIS PERIOD: \$0.00  
CREDIT ADJUSTMENTS THIS PERIOD: \$0.00

We appreciate your business.



2A  
1,310,573.48000

**INVOICE AND STATEMENT OF ACCOUNT**

AGING OF PAST DUE ACCOUNTS

\* UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE



21	CURRENT NET AMOUNT	22	30 DAYS	60 DAYS	OVER 90 DAYS	* UNAPPLIED AMOUNT	23	TOTAL AMOUNT DUE
	\$157.07		\$0.00	\$0.00	\$89.75	\$166.04		\$157.07
ADVERTISER INFORMATION								
25	BILLING PERIOD	6	BILLED ACCOUNT NUMBER	7	ADVERTISER/CLIENT NUMBER	2	ADVERTISER/CLIENT NAME	
	10/01/2021 - 10/31/2021		15652		15652		BANNON LAKES CDD - GMS	

**MAKE CHECKS PAYABLE TO**

The St. Augustine Record

The St. Augustine Record Dept 1261  
PO Box 121261  
Dallas, TX 75312-1261

Payment is due upon receipt.

PLEASE DETACH AND RETURN LOWER PORTION WITH YOUR REMITTANCE



The St. Augustine Record Dept 1261  
PO Box 121261  
Dallas, TX 75312-1261

**ADVERTISING INVOICE and STATEMENT**

1	BILLING PERIOD	2	ADVERTISER/CLIENT NAME
	10/01/2021 - 10/31/2021		BANNON LAKES CDD - GMS
COMPANY	23	TOTAL AMOUNT DUE	* UNAPPLIED AMOUNT
SA 7		\$157.07	\$166.04
			NET 15 DAYS
21	CURRENT NET AMOUNT	22	30 DAYS
	\$157.07		\$0.00
			\$0.00
			\$89.75
4	PAGE #	5	BILLING DATE
	1		10/31/2021
		6	BILLED ACCOUNT NUMBER
			15652
		7	ADVERTISER/CLIENT NUMBER
			15652
		24	STATEMENT NUMBER
			0000099335

BILLING ACCOUNT NAME AND ADDRESS

REMITTANCE ADDRESS



8 - 2250

BANNON LAKES CDD - GMS  
475 W TOWN PL STE 114  
SAINT AUGUSTINE FL 32092-3649



The St. Augustine Record  
Dept 1261  
PO Box 121261  
Dallas, TX 75312-1261

Mon, Oct 4, 2021  
8:22:47AM

## Legal Ad Invoice

# The St. Augustine Record

Send Payments to:  
The St. Augustine Record Dept 1261  
PO BOX 121261  
Dallas, TX 75312-1261

Acct: 15652  
Phone: 9049405850

E-Mail:

Client: BANNON LAKES CDD - GMS

Name: BANNON LAKES CDD - GMS  
Address: 475 W TOWN PLACE, STE 114

City: SAINT AUGUSTINE

State: FL

Zip: 32092

Ad Number: 0003381189-01

Start: 10/04/2021

Placement: SA Legals

Copy Line: NOTICE OF MEETINGS BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT The Board of Supervisors of the Ban

Caller: Shelby Stephens

Issues: 1

Rep: Dylan ISC-Abeyta

Paytype: BILL

Stop: 10/04/2021

Lines 54  
Depth 4.50  
Columns 1  
  
Price \$80.78

### NOTICE OF MEETINGS BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Bannon Lakes Community Development District will hold their regularly scheduled public meetings for Fiscal Year 2022 at the World Golf Village Renaissance Hotel, 500 S. Legacy Trail, St. Augustine, FL 32092 at 1:00 p.m. on the first Wednesday of each month listed (unless notated otherwise\*) as follows:

November 3, 2021  
February 2, 2022  
May 4, 2022  
August 3, 2022

The meetings are open to the public and will be conducted in accordance with the provisions of Florida law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when staff or other individuals may participate by speaker telephone.

Any person requiring special accommodations for the meetings because of a disability or physical impairment should contact the District Office at (904) 940-5850 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any action taken at the meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

James Oliver  
District Manager  
3381189 October 4, 2021



THE ST. AUGUSTINE RECORD  
Affidavit of Publication

BANNON LAKES CDD - GMS  
475 W TOWN PLACE, STE 114  
SAINT AUGUSTINE, FL 32092

ACCT: 15652  
AD# 0003381189-01  
PO#

PUBLISHED EVERY MORNING SUNDAY THROUGH SATURDAY  
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA  
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared MELISSA RHINEHART who on oath says he/she is an Employee of the St. Augustine Record, a daily newspaper published at St. Augustine in St. Johns County, Florida; that the attached copy of advertisement being a **NOTICE OF MEETING** in the matter of **BOS REG MTG SCHD FY 2022** was published in said newspaper in the issue dated **10/04/2021**.

Affiant further says that the St. Augustine Record is a newspaper published at St. Augustine, in St. Johns County, Florida, and that the said newspaper heretofore has been continuously published in said St. Johns County, Florida each day and has been entered as second class mail matter at the post office in the City of St. Augustine, in said St. Johns County, Florida for a period of one year preceding the first publication of the attached copy of advertisement; and affiant further says the he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission, or refund for the purpose of securing this advertisement for publication in said newspaper.

NOTICE OF MEETINGS  
BANNON LAKES  
COMMUNITY DEVELOPMENT  
DISTRICT

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James Oliver  
District Manager  
3381189 October 4, 2021

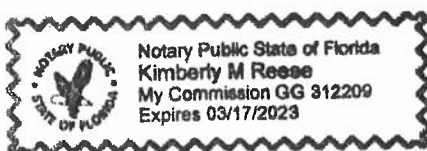
Sworn to (or affirmed) and subscribed before me by means of

☒ physical presence or  
☐ online notarization

this \_\_\_\_\_ day of \_\_\_\_\_ **OCT 04 2021**

by *Melissa Rhinehart* who is personally known to  
me or who has produced as identification

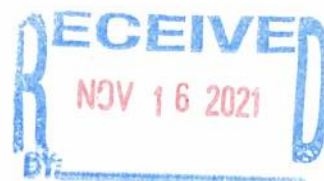
*Kimberly M Reese*  
(Signature of Notary Public)



10	11	12	13	14	15	16	17	18	19
START STOP	NEWSPAPER REFERENCE	DESCRIPTION	PRODUCT	SAU SIZE	BILLED UNITS	TIMES RUN	RATE	AMOUNT	
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10/26 10/26	I03384502-10262021	REG MTG BOS 11/3/21	SA St Aug Record Online	1.00 x 4.2500	4.25	1	\$8.97	\$38.12	
PREVIOUS AMOUNT OWED:				\$0.00					
NEW CHARGES THIS PERIOD:				\$157.07					
CASH THIS PERIOD:				\$0.00					
DEBIT ADJUSTMENTS THIS PERIOD:				\$0.00					
CREDIT ADJUSTMENTS THIS PERIOD:				\$0.00					
We appreciate your business.									

2 A  
1,310.573.480

RECEIVED  
NOV 16 2021  
BY: \_\_\_\_\_



2 A  
 1,310.573,480

**INVOICE AND STATEMENT OF ACCOUNT**

AGING OF PAST DUE ACCOUNTS

\* UNAPPLIED AMOUNTS ARE INCLUDED IN TOTAL AMOUNT DUE



21	CURRENT NET AMOUNT	22	30 DAYS	60 DAYS	OVER 90 DAYS	* UNAPPLIED AMOUNT	23	TOTAL AMOUNT DUE
	\$157.07		\$0.00	\$0.00	\$89.75	\$166.04		\$157.07

\$76.29

ADVERTISER INFORMATION			
1	BILLING PERIOD	6	BILLED ACCOUNT NUMBER
	10/01/2021 - 10/31/2021		15652
7	ADVERTISER/CLIENT NUMBER	2	ADVERTISER/CLIENT NAME
	15652		BANNON LAKES CDD - GMS

MAKE CHECKS PAYABLE TO

The St. Augustine Record

The St. Augustine Record Dept 1261  
 PO Box 121261  
 Dallas, TX 75312-1261

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**ADVERTISING INVOICE and STATEMENT**

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COMPANY	23	TOTAL AMOUNT DUE	* UNAPPLIED AMOUNT
SA 7		\$157.07	\$166.04
			NET 15 DAYS

21	CURRENT NET AMOUNT	22	30 DAYS	60 DAYS	OVER 90 DAYS
	\$157.07		\$0.00	\$0.00	\$89.75

4	PAGE #	5	BILLING DATE	6	BILLED ACCOUNT NUMBER	7	ADVERTISER/CLIENT NUMBER	24	STATEMENT NUMBER
	1		10/31/2021		15652		15652		0000099335

8	BILLING ACCOUNT NAME AND ADDRESS
---	----------------------------------

9	REMITTANCE ADDRESS
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8 - 2250

BANNON LAKES CDD - GMS  
 475 W TOWN PL STE 114  
 SAINT AUGUSTINE FL 32092-3649



The St. Augustine Record  
 Dept 1261  
 PO Box 121261  
 Dallas, TX 75312-1261

THE ST. AUGUSTINE RECORD  
Affidavit of Publication

BANNON LAKES CDD - GMS  
475 W TOWN PLACE, STE 114

SAINT AUGUSTINE, FL 32092

ACCT: 15652  
AD# 0003384502-01

PO#

PUBLISHED EVERY MORNING SUNDAY THROUGH SATURDAY  
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA  
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared MELISSA RHINEHART who on oath says he/she is an Employee of the St. Augustine Record, a daily newspaper published at St. Augustine in St. Johns County, Florida; that the attached copy of advertisement being a **NOTICE OF MEETING** in the matter of **REG MTG BOS 11/3/21** was published in said newspaper in the issue dated 10/26/2021.

Affiant further says that the St. Augustine Record is a newspaper published at St. Augustine, in St. Johns County, Florida, and that the said newspaper heretofore has been continuously published in said St. Johns County, Florida each day and has been entered as second class mail matter at the post office in the City of St. Augustine, in said St. Johns County, Florida for a period of one year preceding the first publication of the attached copy of advertisement; and affiant further says the he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission, or refund for the purpose of securing this advertisement for publication in said newspaper.

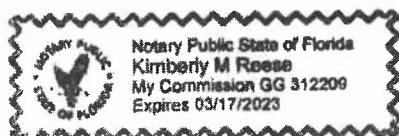
Sworn to (or affirmed) and subscribed before me by means of

☒ physical presence or  
☐ online notarization

this \_\_\_\_ day of **OCT 26 2021**

by *Walter J. A.* who is personally known to  
me or who has produced as identification

*Kimberly M. Reese*  
(Signature of Notary Public)



NOTICE OF MEETING  
BANNON LAKES  
COMMUNITY DEVELOPMENT  
DISTRICT

The regular meeting of the Board of Supervisors of the Bannon Lakes Community Development District will be held on Wednesday, November 3, 2021 at 1:00 p.m. at the World Golf Village Renaissance Hotel, 500 S. Legacy Trail, St. Augustine, Florida 32092. 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 from the District Manager, at 475 West Town Place, Suite 114, St. Augustine, FL 32092 (and phone (904) 940-5850). This meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when one or more Supervisors will participate by telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (904) 940-5850 at least two calendar days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. This meeting is not sponsored by the Authority, its Staff or the Airport.

James Oliver  
District Manager  
0003384502 Oct 26, 2021

Tue, Oct 26, 2021  
8:19:22AM

## Legal Ad Invoice

# The St. Augustine Record

Send Payments to:  
The St. Augustine Record Dept 1261  
PO BOX 121261  
Dallas, TX 75312-1261

Acct: 15652  
Phone: 9049405850  
E-Mail:  
Client: BANNON LAKES CDD - GMS

Name: BANNON LAKES CDD - GMS  
Address: 475 W TOWN PLACE, STE 114

City: SAINT AUGUSTINE

State: FL

Zip: 32092

Ad Number: 0003384502-01

Start: 10/26/2021

Placement: SA Legals

Copy Line: NOTICE OF MEETING BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT The regular meeting of the Board of Su

Caller: Shelby Stephens

Issues: 1

Rep: Derek ISC-Lindberg

Paytype: BILL

Stop: 10/26/2021

Lines 51  
Depth 4.25  
Columns 1  
Price \$76.29

### NOTICE OF MEETING BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Bannan Lakes Community Development District will be held on Wednesday, November 3, 2021 at 1:00 p.m. at the World Golf Village Renaissance Hotel, 500 S. Legacy Trail, St. Augustine, Florida 32092. 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 from the District Manager, at 475 West Town Place, Suite 114, St. Augustine, FL 32092 (and phone (904) 940-5850). This meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when one or more Supervisors will participate by telephone.

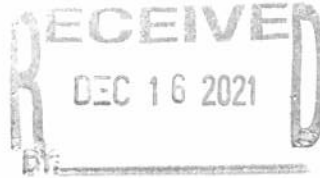
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James Oliver  
District Manager  
0003384502 Oct 26, 2021



Art Lancaster  
Bannon Lakes, CDD  
c/o Governmental Management Services  
475 West Town Place  
Suite 114  
St. Augustine, FL 32092



December 07, 2021  
Project No: 13061.29000  
Invoice No: 0200665

7A  
1,310.51300.31100

Project 13061.29000 Bannon Lakes Forcemain-Construction Administration  
**Professional Services rendered through November 30, 2021**

**Professional Personnel**

		Hours	Rate	Amount
Project Manager				
Crews, Jason	11/13/2021	1.00	180.00	180.00
Crews, Jason	11/20/2021	2.00	180.00	360.00
CEI Project Manager				
Donchez, James	11/6/2021	1.00	165.00	165.00
Donchez, James	11/13/2021	2.00	165.00	330.00
Donchez, James	11/20/2021	1.00	165.00	165.00
CEI Inspector				
Lanh, Pong	11/6/2021	10.00	120.00	1,200.00
Lanh, Pong	11/13/2021	10.00	120.00	1,200.00
Lanh, Pong	11/20/2021	7.00	120.00	840.00
Lanh, Pong	11/27/2021	6.00	120.00	720.00
Totals		40.00		5,160.00
<b>Total Labor</b>				<b>5,160.00</b>
<b>Invoice Total this Period</b>				<b><u>\$5,160.00</u></b>

**Outstanding Invoices**

Number	Date	Balance
0198738	7/12/2021	9,075.26
0199452	9/3/2021	1,881.00
0200376	11/9/2021	6,198.31
<b>Total</b>		<b>17,154.57</b>

**England-Thims & Miller, Inc.**

ENGINEERS • PLANNERS • SURVEYORS • GIS • LANDSCAPE ARCHITECTS  
14775 Old St. Augustine Road • Jacksonville, Florida 32256 • Tel 904-642-8990 • Fax 904-646-9485  
CA-00002584 LC-0000316



INVOICE: 1069282  
DATE: 8/25/2021  
ORDER: 1069282

[106211]  
Bannon Lakes CDD  
Bannon Lakes Fitness Center  
435 Bannon Lakes Blvd  
Saint Augustine, FL 32095

[106211]  
Bannon Lakes CDD  
Bannon Lakes Fitness Center  
435 Bannon Lakes Blvd  
Saint Augustine, FL 32095

30A

001.320.57200.54500

8/25/2021 11:31 AM

2MARCUS

Marcus Lopez

DUE UPON RECEIPT 8/25/2021

Lic:JE276424

TC-5RP

Annual Termite Control Renewal

\$200.00

<b>SUBTOTAL</b>	\$200.00
<b>TAX</b>	\$0.00
<b>AMT. PAID</b>	\$0.00
<b>TOTAL</b>	\$200.00

**AMOUNT DUE \$200.00**

**Payment due upon receipt. A \$10 late fee will be assessed on any payment received beyond 15 days.**





Irrigation • Landscape • Maintenance  
35 Enterprise Drive  
Bunnell, FL 32110  
(386) 586-3321

## Invoice

Terms	Date	Invoice #
Net 30	12/1/2021	12429

Bannon Lakes CDD  
475 W. Town Place, Suite 114  
St. Augustine, FL 32092

13A

Project			Project #
Bannon Lakes CDD			M101
Description	Quantity	Rate	Amount
Monthly maintenance for the month of December  <i>B. Stephens 12-2-21</i> <i>/LANDSCAPE MAINT.</i> <i>001.330.53800.46200</i>	1	12,642.14	12,642.14
Attn. Brian Stephens		<b>Total</b>	\$12,642.14
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$12,642.14



# Invoice

Terms	Date	Invoice #
Net 30	12/3/2021	12443

Bannon Lakes CDD  
 475 W. Town Place, Suite 114  
 St. Augustine, FL 32092

Project			Project #
Tree Removal			M101
Description	Quantity	Rate	Amount
Removed 2 dead Oak trees on Bannon Lakes Blvd. on 11/19/21. Tree Removal Service  <i>13A</i>  <i>B Hapt 12-6-21</i> <i>LANDSCAPE CONTINGENCY</i> <i>001.330.57200416210</i>	1	1,100.00	1,100.00
Attn. Brian Stephens		<b>Total</b>	\$1,100.00
		<b>Payments/Credits</b>	\$0.00
		<b>Balance Due</b>	\$1,100.00



Irrigation • Landscape • Maintenance  
35 Enterprise Drive  
Bunnell, FL 32110  
(386) 586-3321

# Invoice

Terms	Date	Invoice #
Net 30	12/17/2021	12462

Bannon Lakes CDD  
475 W. Town Place, Suite 114  
St. Augustine, FL 32092

Project			Project #
Tennis Courts Edging			M101
Description	Quantity	Rate	Amount
Install edging to stop mulch from going onto the tennis courts along the east side.			
Edging, Black 60 ft. Roll	2	85.00	170.00
Labor, General	2	35.00	70.00
13A 330-57200-46210			
Attn. Brian Stephens		Total	\$240.00
		Payments/Credits	\$0.00
		Balance Due	\$240.00

**Riverside Management Services, Inc**

9655 Florida Mining Blvd. W.  
Building 300, Suite 305  
Jacksonville, FL 32257

**Invoice****Invoice #:** 129**Invoice Date:** 12/13/2021**Due Date:** 12/13/2021**Case:****P.O. Number:****Bill To:**

Bannon Lakes CDD  
9655 Florida Mining Blvd W  
Suite 305  
Jacksonville, FL 32257

Description	Hours/Qty	Rate	Amount
Facility Maintenance November 1 - November 30, 2021 Maintenance Supplies		2,660.18 1,281.45	2,660.18 1,281.45
<i>14A</i> <i>B. H. 12-15-21</i> <i>Janitorial Supplies \$439.54</i> <i>001.320.57200.45310</i> <i>Holiday Decorations - \$426.65</i> <i>001.320.57200.45920</i> <i>Office Supplies - \$231.29</i> <i>001.320.57200.51000</i> <i>Repairs + Maint. - \$2844.15</i> <i>001.320.57200.60000</i>			
<b>Total</b>			<b>\$3,941.63</b>
<b>Payments/Credits</b>			<b>\$0.00</b>
<b>Balance Due</b>			<b>\$3,941.63</b>

*RMW*  
*12.17.21*

**BANNON LAKES COMMUNITY DEVELOPMENT DISTRICT  
MAINTENANCE BILLABLE HOURS  
FOR THE MONTH OF NOVEMBER 2021**

<u>Date</u>	<u>Hours</u>	<u>Employee</u>	<u>Description</u>
11/2/21	8	L.F.	Changed lights in bathroom, checked lights at main entrance, checked and changed all trash receptacles, emptied and restocked all dog waste receptacles, blew leaves and debris off pool deck, tennis courts, pickleball courts, basketball courts and walkways, removed debris from roadways and around lake
11/3/21	2	K.B.	Fixed tiles and pavers that were loose around the pool deck
11/4/21	8	L.F.	Drywall repair in fitness center, picked up supplies, raked mulch at playground, light inspection at amenity center, adjusted light timer, blew leaves and debris off pool deck, walkways, tennis courts, pickleball courts and basketball courts, removed debris around amenity center and roadways
11/9/21	8	L.F.	Drywall repair in fitness center, inspected storm drains, inspected exit signs in amenity center and fitness center, picked up supplies, installed surge protector, blew leaves and debris off all sidewalks, pool deck, tennis courts, pickleball courts and basketball courts, removed debris from amenity center and along roadways
11/11/21	8	L.F.	Pressure washed pool deck, picked up supplies, emptied and restocked dog waste receptacles
11/16/21	2	L.F.	Blew leaves and debris off walkways and pool deck, checked and changed all trash receptacles, emptied and restocked all dog waste receptacles
11/18/21	8	L.F.	Repaired fallen windscreens, putting up holiday decorations, picked up supplies, checked and changed all trash receptacles, emptied and restocked all dog waste receptacles, removed debris along roadways
11/23/21	7	L.F.	Installed holiday lights, repaired windscreen, picked up supplies, checked and changed all trash receptacles, emptied and restocked all dog waste receptacles
11/23/21	4.5	D.J.	Assisted with holiday lights and decorations
11/24/21	4.25	D.J.	Hung up more holiday decorations, removed debris from roadways, around amenity center and field
11/29/21	4	D.J.	Removed and cleaned goose feces on the sidewalk area in front of the amenity center, checked and changed all trash receptacles
11/30/21	7.5	L.F.	Rebuilt holiday garland on front entrances, replaced American flag, emptied and restocked all dog waste receptacles, checked and changed all trash receptacles, picked up supplies, removed debris from roadways, around amenity center and field
<b>TOTAL</b>	<u><u>71.25</u></u>		
<b>MILES</b>	<u><u>374</u></u>		*Mileage is reimbursable per section 112.061 Florida Statutes Mileage Rate 2009-0.445

**MAINTENANCE BILLABLE PURCHASES**

Period Ending 12/05/21

<u>DISTRICT</u>	<u>DATE</u>	<u>SUPPLIES</u>	<u>PRICE</u>	<u>EMPLOYEE</u>
BL				
BANNON LAKES	11/5/21	2022 Weekly & Monthly Planner	12.35	D.P.
	11/8/21	Wipe Dispenser & Trash Can for Gym Wipes (2)	343.64	D.P.
	11/9/21	Broom and Dustpan	11.47	L.F.
	11/9/21	Windex (2)	25.94	L.F.
	11/9/21	Surge Protector	10.32	L.F.
	11/9/21	Microfiber Cloths 48pk	19.53	L.F.
	11/11/21	Folded and Stack Chair Tote with Casters	208.62	D.P.
	11/11/21	Pressure Washer Surface Cleaner	91.97	L.F.
	11/15/21	Replacement Water Filters for Refrigerator 2pk	24.48	D.P.
	11/17/21	Lighted Holiday Bow (2)	68.95	B.S.
	11/17/21	Red Holiday Bow (8)	44.05	B.S.
	11/18/21	Command Clips 16pk (2)	24.56	L.F.
	11/22/21	Holiday Ornaments (2)	44.01	B.S.
	11/23/21	4" Zip Ties 100pk	13.20	L.F.
	11/26/21	3x5 American Flag	34.41	B.S.
	11/26/21	Holiday Lights (8)	82.62	B.S.
	11/30/21	4" Zip Ties 100pk (2)	26.40	L.F.
	11/30/21	Fabuloso (2)	6.83	L.F.
	11/30/21	Swiffer Duster Refill 18ct (2)	32.13	L.F.
	12/2/21	Icicle Lights (4)	91.91	L.F.
	12/2/21	4" Zip Ties 40pk	4.57	L.F.
	12/2/21	15' Extension Cord (2)	26.38	L.F.
	12/2/21	Tapcon 8ct (3)	20.53	L.F.
	12/2/21	Bosch Drill Bit (2)	12.58	L.F.
TOTAL			<u>\$1,281.45</u>	

**Riverside Management Services, Inc**

9655 Florida Mining Blvd. W.

Building 300, Suite 305

Jacksonville, FL 32257

**Invoice****Invoice #:** 130**Invoice Date:** 12/13/2021**Due Date:** 12/13/2021**Case:****P.O. Number:****Bill To:**

Bannon Lakes CDD

9655 Florida Mining Blvd W

Suite 305

Jacksonville, FL 32257

14A

Description	Hours/Qty	Rate	Amount
Special Events through 12/05/21 - Maintenance Supplies <i>B. Hup - 12-15-21 Special Events - \$446.26 001.320.57200.49900</i>		446.26	446.26
<b>Total</b>			<b>\$446.26</b>
<b>Payments/Credits</b>			<b>\$0.00</b>
<b>Balance Due</b>			<b>\$446.26</b>

*RAW  
12.17.21*

## Period Ending 12/05/21

<b>TOTAL</b>	<b>\$446.26</b>
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## INVOICE

INVOICE #	INVOICE DATE
JAX 256489	8/25/2021
TERMS	PO NUMBER
Net 30	

**Bill To:**

Bannon Lakes Community  
c/o Bartram Market, LLC  
700 Ponte Vedra Lakes Blvd  
Ponte Vedra, FL 32082

**Remit To:**

Yellowstone Landscape  
PO Box 101017  
Atlanta, GA 30392-1017

**Property Name:** Bannon Lakes Community

**Invoice Due Date:** September 24, 2021

**Invoice Amount:** \$17,280.00

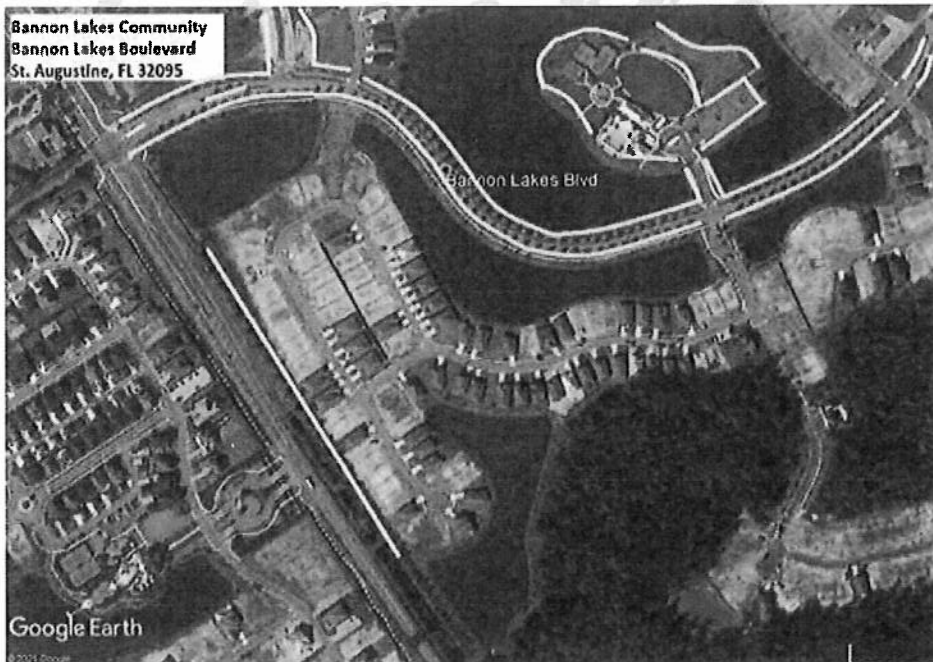
Description	Current Amount
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**Ornamental Oak Tree Canopy Shaping Service**

Canopy Trimming/Shaping of Two Hundred Seventy-Five (275) Ornamental Oak Trees, Located Throughout Bannon Lakes Community Common Areas. Oak Trees Suffering from Root Issues, and Experiencing Tip Die-Back Issues. Collect and Dispose of All Resulting Debris Off Site Upon Completion of Trimming Services. Tree Work to be Executed in a Timely Manner, and Per Current Industry & ANSI Z300 Standard Practices. All Labor, Equipment, and Disposal Fees are Included in Proposal.

*B. Hupt 12-14-21*  
*LANDSCAPE CONTINGENCY*  
*001.330.57200.46210*

*75A*



*APPROVED PER JOHN DODSON*      *REMAINING TREES TO BE COMPLETED*  
*JANUARY 2022*

Should you have any questions or inquiries please call (386) 437-6211.

Yellowstone Landscape | Post Office Box 849 | Bunnell FL 32110 | Tel 386.437.6211 | Fax 386.437.1286

**Oak Tree Air Spading**



*Excellence*  
IN COMMERCIAL LANDSCAPING

**Should you have any questions or inquiries please call (386) 437-6211.**

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**Oak Tree Air Spading**



*Excellent*  
IN COMMERCIAL LANDSCAPING

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**Oak Tree Canopy Trim**



*Excellence*  
IN COMMERCIAL LANDSCAPING

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Yellowstone Landscape | Post Office Box 849 | Bunnell FL 32110 | Tel 386.437.6211 | Fax 386.437.1286

**Oak Tree Canopy Trim**



**Tree Removal**

**\$17,280.00**

**IN COMMERCIAL LANDSCAPING**

**Invoice Total**

**\$17,280.00**

**Should you have any questions or inquiries please call (386) 437-6211.**

**Yellowstone Landscape | Post Office Box 849 | Bunnell FL 32110 | Tel 386.437.6211 | Fax 386.437.1286**