Lucerne Park
Community Development District

Agenda

January 16, 2019

AGENDA

Lucerne Park
Community Development District

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

January 9, 2019

Board of Supervisors
Lucerne Park
Community Development District

Dear Board Members:

A special meeting of the Board of Supervisors of **Lucerne Park Community Development District** will be held **Wednesday, January 16, 2019 at 11:45 AM at 346 E Central Ave., Winter Haven, Florida 33880**. Following is the advance agenda for the meeting:

1. Roll Call
2. Organizational Matters
3. Approval of Minutes of the November 29, 2018 Board Meeting
4. Consideration of Resolution 2019-11 Delegated Award Resolution
5. Evaluation of Bids Received for Construction Services for Master Project *(provided under separate cover)*
6. Consideration of Assignment of Contract for Professional Engineering Services
7. Consideration of Hopping Green & Sams Fee Proposal for Special Assessment Revenue Bond Issuance
8. Staff Reports
    A. Attorney
    B. Engineer
    C. District Manager's Report
        i. Approval of Check Register
        ii. Balance Sheet and Income Statement
9. Other Business
10. Supervisors Requests and Audience Comments
11. Adjournment

The second order of business of the Board of Supervisors meeting is Organizational Matters. Any Organization Matters will be discussed at this time.

The third order of business is the approval of the minutes of the November 29, 2018 Board of Supervisors meeting. A copy of the minutes are enclosed for your review.

The fourth order of business is the consideration of Resolution 2019-11 the Delegated Award Resolution. A copy of the resolution is enclosed for your review.

The fifth order of business is the evaluation of bids received for construction services for the Master Project. Copies of the bids received will be provided under separate cover.

The sixth order of business is the consideration of the assignment of contract for professional engineering services with Dennis & Associates Engineering, LLC. A copy of the agreement is enclosed for your review.

The seventh order of business is the consideration of Hopping Green & Sams Fee Proposal for Special Assessment Revenue Bond Issuance. A copy of the proposal is enclosed for your review.

The eighth order of business is Staff Reports. Section C is the District Manager's report. Sub-Section 1 includes the check register being submitted for approval and Sub-Section 2 includes the balance sheet and income statement for your review.

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please do not hesitate to contact me.

Sincerely,

Jill Burns
District Manager

CC: Sarah Warren, District Counsel

Enclosures

MINUTES

MINUTES OF MEETING
LUCERNE PARK
COMMUNITY DEVELOPMENT DISTRICT

The Regular Meeting of the Board of Supervisors of the Lucerne Park Community Development District was held on Thursday, November 29, 2018 at 11:00 a.m., at 346 E. Central Avenue, Winter Haven, Florida.

Present and constituting a quorum were:

Rennie Heath	Chairman
Lauren Schwenk	Vice Chairman
Andrew Rhinehart	Assistant Secretary
Matthew Cassidy	Assistant Secretary
Al Cassidy	Assistant Secretary

Also present were:

Jill Burns	District Manager
Sarah Sandy	Hopping Green & Sams
Kevin Plenzler	Fishkind & Associates, Inc. by phone
Dennis Wood	Dennis Wood Engineering by phone

FIRST ORDER OF BUSINESS **Roll Call**

Ms. Burns called the meeting to order at 11:07 a.m. and called the roll. Those in attendance are outlined above.

SECOND ORDER OF BUSINESS **Public Comment Period**

Ms. Burns noted that there were no members of the public present at the meeting.

THIRD ORDER OF BUSINESS **Organizational Matters**

A. Approval of Minutes of the October 16th, 2018 Board Meeting

Ms. Burns asked for questions, comments, or corrections on the minutes. The Board reviewed the minutes of the October 16th, 2018 Board of Supervisors' meeting and made no corrections or comments.

> On MOTION by Mr. Rhineheart seconded by Mr. Heath with all in favor, the Minutes of the October 16th, 2018 Board of Supervisors Meeting, was approved as presented.

FIFTH ORDER OF BUSINESS **Public Hearings**

A. Public Hearing on the Adoption of the Districts Fiscal Year 2017-2018 and 2018-2019 Budgets

Ms. Burns asked for a motion to open the public hearing.

> On MOTION by Mr. Heath seconded by Mr. Rhineheart with all in favor, Opening the Public Hearing, was approved.

Ms. Burns noted that the budgets were the same as the previously approved draft budgets. Ms. Burns asked for any comments or questions on the budgets. Hearing none and noting no members of the public were present, Ms. Burns asked for a motion to close the public hearing.

> On MOTION by Mr. Heath seconded by Mr. Rhineheart with all in favor, Closing the Public Hearing, was approved.

i. Consideration of Resolution 2019-07 Adopting the Fiscal Year 2017-2018 and Fiscal Year 2018-2019 Budgets and Appropriating Funds

Ms. Burns asked for any comments or questions on the budgets. Hearing none and noting no members of the public were present, she asked for a motion to approve.

> On MOTION by Mr. Rhineheart seconded by Ms. Schwenk with all in favor, Resolution 2019-07 Adopting the Fiscal Year 2017-2018 and Fiscal Year 2018-2019 Budgets and Appropriating Funds, was approved.

B. Public Hearing on the Imposition of Special Assessments

Ms. Burns asked for a motion to open the public hearing.

> On MOTION by Mr. Heath seconded by Mr. Rhineheart with all in favor, Opening the Public Hearing, was approved.

i. Presentation of the Master Engineer's Report

Ms. Burns asked Dennis to review the Master Engineer's Report. Mr. Wood reviewed the Engineer's Report and asked for any questions or comments from the Board. Mr. Wood noted

that the total number of lots in the CDD is 346 lots, to be constructed in 3 phases. Mr. Wood stated phase 1 is 137 lots, phase 2 is 103, and phase 3 is 106 lots. Mr. Wood stated the estimated cost of the infrastructure for phase 1 is $4,531,000, for phase 2 is $2,466,200, and phase 3 is $2,500,000 for a total estimated cost of $9,497,200.

Ms. Sandy asked Mr. Wood a series of questions and asked him to answer based on his professional experience;

- Are the cost estimates in the engineer's report reasonable and proper? Mr. Wood answered yes.
- Is there any reason that the CIP cannot be carried out by the District? Mr. Wood answered no.

ii. Presentation of the Master Assessment Methodology

Mr. Plenzler reviewed the Master Assessment Methodology which outlined the estimated maximum assessments securing the bonds that will be issued by the District. Mr. Plenzler noted again that there were 346 single family lots planned for the District over three phases. Mr. Plenzler noted table 3 showed that the District will fund the estimated 9.5 million in capital improvements via bonds totaling an estimated 13.1 million dollars. Mr. Plenzler stated that table 4 outlines the bond par and annual assessments for the lots planned for each of the Districts three phases. Mr. Plenzler noted phase 1 per lot assessments were estimated at $35,365 in principal and annual assessments of $2,708. Phase 2 per lot assessments were estimated at $39,903 in principal and annual assessments of $3,056. Phase 3 per lot assessments were estimated at $39,057 in principal and annual assessments of $2,991. Mr. Plenzler noted they have analyzed the bond debt service assessments in the report on both an acreage and per lot basis, and they find them to be reasonably and equitably allocated. Mr. Plenzler noted they found that the benefits received by the district properties from the CIP will exceed the cost of the related assessments.

Ms. Sandy asked Mr. Plenzler a series of questions and asked him to answer based on his professional opinion;

- Do the lands subject to the assessments receive a special benefit from the master project? Mr. Plenzler answered yes.
- Are the special assessments reasonable apportioned among those lands? Mr. Plenzler answered yes.

- Is it reasonable, proper, and just to assess the cost of the master project against the lands in the district in accordance with the methodology? Mr. Plenzler answered yes.
- Will the special assessments the lands receive be equal to or in excess of the master assessment lien that will be levied in accordance with the methodology? Mr. Plenzler answered yes.
- Is it in the best interest of the District to collect the assessments in accordance with the methodology? Mr. Plenzler answered yes.

Ms. Burns asked for any comments or questions on the imposition of special assessments. Hearing none and noting no members of the public were present, Ms. Burns and asked for a motion to close the public hearing.

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

iii. Consideration of Resolution 2019-08 Levying Special Assessments

Ms. Burns asked Ms. Sandy to present the resolution. Ms. Sandy reviewed Resolution 2019-08 for the Board. Section 1 identifies the Board's authority to adopt the resolution. Section 2 identifies the findings based on the steps taken to date. Section 3 authorizes the master projects set forth in the Engineer's Report that was reviewed prior. Section 4 approves the estimated cost of the master project and the cost to be paid by the special assessment. Section 5 equalizes, approves, confirms, and levies the master assessment lien. Section 6 provides the finalization of the special assessments in the future when the total master project is declared complete. Section 7 provides for the payment and prepayment of the special assessments and the methods of collection. Section 8 deals with the allocation of special assessments securing the bonds and identifies the true up process and the application of the true up payments. Section 9 provides that certain property owned by the government is exempt from assessments. Section 10 provides a recording of the assessment notice. Section 11, 12, and 13 are administrative provisions. Ms. Sandy asked for any questions on the resolution.

On MOTION by Mr. Heath seconded by Mr. Rhineheart with all in favor, Resolution 2019-08 Levying Special Assessments, was approved.

C. Public Hearing on Adoption of District Rules of Procedure

Ms. Burns asked for a motion to open the public hearing.

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

Ms. Burns noted the Rules of Procedure in the agenda package had not changed since the previous time the Board had seen them. Ms. Burns asked for any comments or questions. Hearing none and noting no members of the public were present, Ms. Burns and asked for a motion to close the public hearing.

On MOTION by Mr. Rhineheart seconded by Mr. Matthew Cassidy with all in favor, Closing the Public Hearing, was approved.

i. Consideration of Resolution 2019-09 Adopting Rules of Procedure

Ms. Sandy noted these were the typical Rules of Procedure that her firm advises Boards to adopt and that the members of the Board had seen before at other Districts.

On MOTION by Ms. Schwenk seconded by Mr. Rhineheart with all in favor, Resolution 2019-09 Adopting Rules of Procedure, was approved.

D. Public Hearing on the District's Use of the Uniform Method of Levying, Collection, & Enforcement of Non Ad-Valorem Assessments

Ms. Burns asked for a motion to open the public hearing.

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

Ms. Burns noted there were no members of the public present and asked for a motion to close the public hearing.

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

i. Consideration of Resolution 2019-10 Expressing the District's Intent to Utilize the Uniform Method of Collection

Ms. Burns stated this resolution would authorize the Board to use the county tax bill to collect assessments, but it does not obligate them to do so.

> On MOTION by Mr. Heath seconded by Mr. Rhineheart with all in favor, Resolution 2019-10 Expressing the District's Intent to Utilize the Uniform Method of Collection, was approved.

SIXTH ORDER OF BUSINESS **Ranking of Proposals for District Engineering Services and Selection of District Engineer**

Ms. Burns stated they received one proposal from Dennis Wood Engineering. The Board discussed assigning 90 points for Dennis Wood Engineering based on the evaluation criteria, giving them full points for all categories except for Minority Business Owner and Diversification of Work. Ms. Burns asked for a motion to rank Dennis Wood Engineering number one with 90 points and to authorize staff to draft a contract and authorize the Chairman to execute the contract once it has been drafted.

> On MOTION by Ms. Schwenk seconded by Mr. Rhineheart with all in favor, the Acceptance of Rankings and Authorization of Staff to Negotiate Contract with Dennis Wood Engineering and Authorization of Chairman to Execute Contract, was approved.

SEVENTH ORDER OF BUSINESS **Construction of Services for Master Project Improvements**

A. Consideration of Developer Funding Agreement for Master Project

Ms. Sandy reviewed the funding agreement for the Master Project.

> On MOTION by Mr. Heath seconded by Ms. Schwenk, with all in favor, the Developer Funding Agreement for Master Project, was approved.

B. Consideration of Request for Proposals for Construction Services for Master Project

Ms. Burns noted that there were a couple items that Mr. Wood would have available tomorrow that were not in the agenda package. Ms. Sandy stated Mr. Wood would have the Geotech report tomorrow, and otherwise the project manual has been compiled. Ms. Sandy noted the manual is to be picked up November 30th, proposals are due January 3rd, and the Board would

consider the proposals on January 9th. Ms. Sandy stated this is for the entire master project, all three phases. Ms. Sandy asked for a motion to approve the evaluation criteria, the RFP, as to be supplemented as noted, and to authorize District staff to run the notice of RFP on November 30.

> On MOTION by Mr. Heath seconded by Mr. Rhineheart with all in favor, the evaluation criteria, the Request for Proposals for Construction Services for Master Project, as to be supplemented, and authorization to District staff to run the notice of RFP on November 30, was approved.

EIGHTH ORDER OF BUSINESS **Consideration of Proposal for Website ADA Compliance**

Ms. Burns reviewed the quote that the Board received. The Board opted for the one-time $1,750 fee to get the site compliant. Ms. Burns noted the website would look the same, but it will be ADA compliant.

> On MOTION by Mr. Heath seconded by Mr. Matthew Cassidy with all in favor, the Proposals for Website ADA Compliance, was approved

NINTH ORDER OF BUSINESS **Consideration of Agreement for Financial Advisory Services**

Ms. Burns stated that Mr. Plenzler was about 75% through with the assessment process, and it made more sense for him to finish the first issuance.

> On MOTION by Mr. Heath seconded by Mr. Rhineheart with all in favor, the Agreement with Fishkind & Associates for Financial Advisory Services, was approved.

TENTH ORDER OF BUSINESS **Staff Reports**

A. Attorney

Ms. Sandy noted that they are currently schedule to have the bond validation hearing on December 14th at 2:30 p.m., and she stated she would send out the invite for that. Ms. Sandy stated there had been no issues raised.

B. Engineer

Mr. Wood had nothing further to report for the Board.

C. District Manager's Report

i. Balance Sheet and Income Statement

Ms. Burns stated she would be glad to answer any questions about the financial statements, but no action was necessary by the Board.

ELEVENTH ORDER OF BUSINESS **Other Business**

Ms. Burns noted that the Board's regular meeting was scheduled for next Wednesday, December 5th and asked the board if they would like to cancel it or leave it on the calendar. The board agreed to cancel the December 5th meeting.

TWELTH ORDER OF BUSINESS **Supervisors Requests**

There being none, the next item followed.

THIRTEENTH ORDER OF BUSINESS **Adjournment**

The meeting was adjourned at 11:30 a.m.

On MOTION by Mr. Heath seconded by Mr. Rhineheart with all in favor the meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

SECTION IV

RESOLUTION 2019-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE ISSUANCE OF ITS LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2019 (THE "SERIES 2019 BONDS"); DETERMINING CERTAIN DETAILS OF THE SERIES 2019 BONDS AND ESTABLISHING CERTAIN PARAMETERS FOR THE SALE THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2019 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2019 BONDS AND AWARDING THE SERIES 2019 BONDS TO THE UNDERWRITER NAMED THEREIN; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2019 BONDS AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2019 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2019 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF SERIES 2019 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2019 BONDS; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

WHEREAS, Lucerne Park Community Development District (the "District") is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") and created by Ordinance No. O-18-50 enacted by the City Commission of the City of Winter Haven, Florida, Florida on June 11, 2018; and

WHEREAS, pursuant to the Act and Resolution No. 2018-25 duly adopted by the Board of Supervisors of the District on June 20, 2018 (the "Bond Resolution"), the Board of Supervisors has approved the form of a Master Trust Indenture (the "Master Indenture"), between the District and U.S. Bank National Association, as Trustee (the "Trustee"); and

WHEREAS, the District duly adopted Resolution No. 2019-05 on October 16, 2018, declaring the levy and collection of special assessments (the "Special Assessments") pursuant to the Act and Chapter 170, Florida Statues, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Special Assessments, providing the manner in which the Special Assessments will be made, designating the lands upon which the Special

Assessments will be levied, authorizing the preparation of a preliminary assessment roll and fixing the time and place of a public hearing; and

WHEREAS, the District duly adopted Resolution No. 2019-06 on October 16, 2018 setting a public hearing to be held on November 29, 2018, for the purpose of hearing public comment on imposing the Special Assessments; and

WHEREAS, the District duly adopted Resolution No. 2019-08 on November 29, 2018, authorizing the undertaking of the Project the first portion of which is to be financed with the proceeds of the Series 2019 Bonds (as hereinafter defined), as described more particularly in the Engineer's Report for Capital Improvements dated September 2018 and summarized in Schedule I attached to Resolution No. 2019-08 (the "Series 2019 Project"), and equalizing, approving, confirming and levying the Special Assessments on the property within the District benefited by the Series 2019 Project; and

WHEREAS, the District has determined it to be in the best interest of the landowners of the District, for the District to undertake the development of all phases within the District and to provide public infrastructure for all 346 homesites (the "Series 2019 Project"), and the District has determined to issue its Lucerne Park Community Development District Special Assessment Bonds, Series 2019 (the "Series 2019 Bonds") for the primary purpose of providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2019 Project; and

WHEREAS, the Series 2019 Bonds constitute Bonds validated and confirmed by a final judgment of the Tenth Judicial Circuit Court in and for Polk County, Florida, rendered on December 14, 2018; and

WHEREAS, on November 29, 2018, the District approved a Master Assessment Methodology Report, dated October 16, 2018 (the "Assessment Methodology Report"), prepared by the District's Methodology Consultant, Fishkind & Associates, Inc. ("Fishkind"), setting forth the District's methodology for allocating debt to property within the District; and

WHEREAS, on September 13, 2017, the District approved a Master Assessment Methodology Report, Series 2019 Bonds prepared by Fishkind, setting forth the District's allocation of assessments to property within the District to secure the Series 2019 Bonds; and

WHEREAS, the Series 2019 Bonds will be secured by special assessments levied and imposed on assessments levied and imposed on all assessable land within the District in accordance with the Assessment Methodology Report; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2019 Bonds and submitted to the Board:

(i) a form of First Supplemental Trust Indenture with respect to the Series 2019 Bonds, between the Trustee and the District attached hereto as Exhibit A (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture");

(ii) a form of Bond Purchase Contract with respect to the Series 2019 Bonds between FMSbonds, Inc. (the "Underwriter") and the District attached hereto as Exhibit B (the "Bond Purchase Contract"), together with the form of a disclosure statement attached to the Bond Purchase Contract in accordance with Section 218.385, Florida Statutes; and

(iii) a form of Preliminary Limited Offering Memorandum relating to the Series 2019 Bonds attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum");

(iv) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Limited Offering Memorandum, attached hereto as Exhibit D (the "Rule 15c2-12 Certificate"); and

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

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

Section 1. **Authorization of Issuance of Series 2019 Bonds**. There are hereby authorized and directed to be issued: the Lucerne Park Community Development District Special Assessment Bonds, Series 2019 (the "Series 2019 Bonds") in an aggregate principal amount not to exceed $10,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2019 Project, (ii) making a deposit to the Series 2019 Reserve Account in an amount equal to the Series 2019 Reserve Requirement, (iii) funding a portion of the interest coming due on the Series 2019 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2019 Bonds. The Series 2019 Bonds shall be issued under and secured by the Indenture, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein.

Section 2. **Details of the Series 2019 Bonds**. The District hereby determines that the Series 2019 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chairperson of the Board of Supervisors of the District (the "Chairperson") or any member of the Board of Supervisors designated by the Chairperson (a "Designated Member"), prior to sale of said Series 2019 Bonds, all in a manner consistent with the requirements of the Bond Resolution and within the parameters set forth in Section 5 hereof.

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

conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of First Supplemental Indenture attached hereto.

Section 4. **Negotiated Sale**. The Series 2019 Bonds shall be sold by a negotiated sale to the Underwriter. It is hereby determined by the District that a negotiated sale of the Series 2019 Bonds to the Underwriter will best effectuate the purposes of the Act, is in the best interests of the District and is necessitated by, in general, the characteristics of the issues and prevailing market conditions and specifically, the following additional reasons:

(i) because of the complexity of the financing structure of the Series 2019 Bonds, including the pledge of Special Assessments as security for the Series 2019 Bonds, it is desirable to sell the Series 2019 Bonds pursuant to a negotiated sale so as to have an underwriter involved from the outset of the financing to assist in these matters;

(ii) because of changing market conditions for tax-exempt bonds and the necessity of being able to adjust the terms of the Series 2019 Bonds, it is in the best interests of the District to sell the Series 2019 Bonds by a negotiated sale;

(iii) the Underwriter has participated in structuring the issuance of the Series 2019 Bonds and can assist the District in attempting to obtain the most attractive financing for the District;

(iv) the Series 2019 Bonds do not bear a credit rating and will be offered initially only to accredited investors within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder; and

(v) the District will not be adversely affected if the Series 2019 Bonds are not sold pursuant to a competitive sale.

Section 5. **Bond Purchase Contract**. The District hereby approves the form of the Bond Purchase Contract submitted by the Underwriter and attached as Exhibit B hereto, and the sale of the Series 2019 Bonds by the District upon the terms and conditions set forth in the Bond Purchase Contract is hereby approved. The Chairperson or a Designated Member are each hereby authorized, acting individually, to execute the Bond Purchase Contract and to deliver the Bond Purchase Contract to the Underwriter. The Bond Purchase Contract shall be in substantially the form of the Bond Purchase Contract attached hereto as Exhibit B with such changes, amendments, modifications, omissions and additions as may be approved by the Chairperson or the Designated Member; provided, however:

(1) The Series 2019 Bonds shall be subject to optional redemption no later than November 1, 2032, at a redemption price equal to their par value, plus accrued interest to the redemption date;

(2) The interest rate on the Series 2019 Bonds shall not exceed an average net interest cost rate, which shall be computed by adding 300 basis points to The Bond Buyer "20 Bond Index" published immediately preceding the first day of the calendar month in which the bonds are sold, as provided in Section 215.84(3), Florida Statutes, as amended;

(3) The aggregate principal amount of the Series 2019 Bonds shall not exceed $10,000,000;

(4) The Series 2019 Bonds shall have a final maturity not later than the maximum term allowed by Florida law, which is currently thirty years of principal amortization; and

(5) The price at which the Series 2019 Bonds shall be sold to the Underwriter shall not be less than 97.5% of the aggregate face amount of the Series 2019 Bonds, exclusive of original issue discount.

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

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The District hereby approves the form of the Preliminary Limited Offering Memorandum submitted to this meeting and attached hereto as Exhibit C and authorizes its distribution and use in connection with the limited offering for sale of the Series 2019 Bonds. The preparation of a final Limited Offering Memorandum relating to the Series 2019 Bonds (the "Limited Offering Memorandum") is hereby approved and the Chairperson or any Designated Member is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2019 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2019 Bonds. The Limited Offering Memorandum shall be substantially in the form of the Preliminary Limited Offering Memorandum attached as Exhibit C hereto, with such changes as shall be approved by the Chairperson or Designated Member as necessary to conform the details of the Series 2019 Bonds and such other insertions, modifications and changes as may be approved by the Chairperson or Designated Member. The execution and delivery of the Limited Offering Memorandum by the Chairperson or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2019 Bonds. The Chairperson is further authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as Exhibit D.

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

Section 8. **Application of Bond Proceeds**. The proceeds of the Series 2019 Bonds shall be applied in the manner required in the First Supplemental Indenture.

Section 9. **Further Official Action; Ratification of Prior and Subsequent Acts**. The Chairperson, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2019 Bonds, any documents required in connection with implementation of a book-entry system of registration, and investment agreements relating to the investment of the proceeds of the Series 2019 Bonds and any agreements in connection with maintaining the exclusion of interest on the Series 2019 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairperson or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chairperson or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. All of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

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

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

Section 12. **Ratification of Prior Acts**. All actions previously taken by or on behalf of the District in connection with the issuance of the Series 2019 Bonds are hereby authorized, ratified and confirmed.

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

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

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

PASSED in Public Session of the Board of Supervisors of Lucerne Park Community Development District, this 16th day of January, 2019.

LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT

Attest:

Secretary,
Board of Supervisors

Chairperson, Board of Supervisors

SCHEDULE I

DESCRIPTION OF SERIES 2019 PROJECT

The Series 2019 Project includes, but is not limited to the following improvements:

Infrastructure	Phase 1 (137 Lots)	Phase 2 (103 Lots)	Phase 3 (106 Lots)	Total (346 Lots)
Offsite Improvements(1)(5)(7)(11)	$ 285,000.00	-	-	$ 285,000.00
Stormwater Management (1)(2)(3)(5)(6)(7)	1,800,000.00	$1,400,000.00	$1,410,000.00	4,610,000.00
Utilities (Water, Sewer, Reclaim, & Street Lighting) (1)(5)(7)(9)(11)	1,100,000.00	450,200.00	460,000.00	2,010,200.00
Roadway (1)(4)(5)(7)	590,000.00	446,000.00	460,000.00	1,496,000.00
Entry Feature (1)(7)(3)(11)	200,000.00	-	-	200,000.00
Parks and Amenities (1)(7)(11)	350,000.00	50,000.00	50,000.00	450,000.00
Contingency(11)	206,000.00	120,000.00	120,000.00	446,000.00
	$4,531,000.00	**$2,466,200.00**	**$2,500,000.00**	**$9,497,200.00**

Notes:

1. Infrastructure consists of roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks.
2. Excludes grading of each lot in conjunction with home construction, which will be provided by home builder.
3. Includes stormwater pond excavation.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Stormwater does not include grading associated with building pads.
7. Estimates are based on 2018 cost.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with TECO for the street light poles and lighting service.
10. Estimates based on 346 lots.
11. The costs associated with the infrastructure are a master cost and is effectively shared by the entire project (all phases).

Source: Lucerne Park Community Development District Engineer's Report for Capital Improvements dated September 2018, prepared by Dennis Wood Engineering, LLC.

EXHIBIT A

FORM OF FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL TRUST INDENTURE

between

LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

Dated as of [_____ 1, 2019]

Authorizing and Securing
$[_____]
LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2019

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THIS **FIRST SUPPLEMENTAL TRUST INDENTURE** (the "First Supplemental Trust Indenture"), dated as of **[_____ 1, 2019]** between the **LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this First Supplemental Trust Indenture being hereinafter referred to as the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. O-18-50 enacted by the City Commission of the City of Winter Haven, Florida (the "City") on June 11, 2018 (the "Ordinance"), for the purposes of delivering community development services and facilities to property to be served by the District (as defined below); and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A to the Master Indenture (as defined herein), the "District" or "District Lands") currently consist of approximately 102.81 acres of land located entirely within the City; and

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

WHEREAS, the Issuer has determined to undertake, in one or more stages, the acquisition and/or construction of public infrastructure improvements and community facilities for the special benefit of the District Lands, as described in Exhibit B to the Master Indenture; and

WHEREAS, the Issuer has previously adopted Resolution No. 2018-25 on June 20, 2018 (the "Original Authorizing Resolution"), authorizing the issuance of not to exceed $15,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

WHEREAS, The Cassidy Organization, Inc., a Florida corporation (the "Series 2019 Landowner") is the owner of a residential community to be located within the District and will construct or cause the Issuer to construct all of the public infrastructure necessary to serve such residential community (such public infrastructure as described on Exhibit A attached hereto is herein collectively referred to as the "Series 2019 Project"); and

WHEREAS, the Issuer has determined to issue a first Series of Bonds, designated as the Lucerne Park Community Development District Special Assessment Bonds, Series 2019 (the "Series 2019 Bonds"), pursuant to the Master Indenture and this First Supplemental Trust Indenture (hereinafter sometimes collectively referred to as the "Series 2019 Indenture"); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2019 Bonds will be used for the purposes of (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2019 Project, (ii) funding a deposit to the Series 2019 Reserve Account in the amount of the Series 2019 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2019 Bonds, and (iv) paying the costs of issuance of the Series 2019 Bonds; and

WHEREAS, the Series 2019 Bonds will be secured by a pledge of Series 2019 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL TRUST INDENTURE WITNESSETH, that to provide for the issuance of the Series 2019 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2019 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2019 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2019 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2019 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Series 2019 Indenture with respect to the Series 2019 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2019 Bonds issued and to be issued under this First Supplemental Trust Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this First Supplemental Trust Indenture) of any one Series 2019 Bond over any other Series 2019 Bond, all as provided in the Series 2019 Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2019 Bonds issued, secured and Outstanding hereunder and the interest due or to become due thereon, at the times and in the manner mentioned in such Series 2019 Bonds and the Series 2019 Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Series 2019 Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Trust Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Trust Indenture to be and remain in full force and effect.

ARTICLE I
DEFINITIONS

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

"Acquisition Agreement" shall mean that certain Agreement by and between the District and the Series 2019 Landowner regarding the acquisition of certain work product, improvements, and/or real property dated **[_____ __, 2019]**.

"Arbitrage Certificate" shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated **[_____ __, 2019]**, relating to certain restrictions on arbitrage under the Code with respect to the Series 2019 Bonds.

"Assessment Resolutions" shall mean Resolution Nos. 2019-05, 2019-06, 2019-08, and 2019-**[__]** of the Issuer adopted on October 16, 2018, October 16, 2018, November 29, 2018 and **[_____ __, 2019]**, respectively, as amended and supplemented from time to time.

"Authorized Denomination" shall mean, with respect to the Series 2019 Bonds, on the date of issuance, in the denominations of $5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least $100,000 of the Series 2019 Bonds at the time of initial delivery of the Series 2019 Bonds, such beneficial owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2019 Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

"Collateral Assignment" shall mean that certain instrument executed by the Series 2019 Landowner in favor of the Issuer whereby all of the material documents necessary to complete the development planned by the Series 2019 Landowner are collaterally assigned as security for the Series 2019 Landowner's obligation to pay the Series 2019 Special Assessments imposed against lands within the Series 2019 Assessment Area owned by the Series 2019 Landowner from time to time.

"Completion Agreement" shall mean the Agreement between the District and the Series 2019 Landowner regarding the completion of certain improvements dated **[_____ __, 2019]**.

"Conditions for Reduction of Reserve Requirement" shall mean collectively (i) the sale of all lots in the Series 2019 Assessment Area to homebuilders shall have been closed, as certified by the District Manager, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2019 Bonds, as certified by the District Manager. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of the Conditions for Reduction of Reserve Requirement; and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2019 Bonds, dated **[_____ __, 2019]**, by and among the

Issuer, the dissemination agent named therein, the Series 2019 Landowner, in connection with the issuance of the Series 2019 Bonds.

"Declaration of Consent" shall mean that certain instrument executed by the Series 2019 Landowner declaring consent to the jurisdiction of the District and the imposition of the Series 2019 Special Assessments.

"Defeasance Securities" shall mean, with respect to the Series 2019 Bonds, to the extent permitted by law, (a) cash deposits, and (b) direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of Treasury) which are non-callable and non-prepayable.

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

"Interest Payment Date" shall mean May 1 and November 1 of each year, commencing **[_____ 1, 2019]**, and any other date the principal of the Series 2019 Bonds is paid.

"Majority Holders" means the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2019 Bonds.

"Master Indenture" shall mean the Master Trust Indenture, dated as of **[_____ 1, 2019]**, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2019 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2019 Bonds as specifically defined in this First Supplemental Trust Indenture).

"Prepayment" shall mean the payment by any owner of property of the amount of Series 2019 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term "Prepayment" also means any proceeds received as a result of accelerating and/or foreclosing the Series 2019 Special Assessments. "Prepayments" shall include, without limitation, Series 2019 Prepayment Principal.

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

"Redemption Price" shall mean the principal amount of any Series 2019 Bond plus the applicable premium, if any payable upon redemption thereof pursuant to this First Supplemental Trust Indenture.

"Resolution" shall mean, collectively, (i) Resolution No. 2018-25 of the Issuer adopted on June 20, 2018, pursuant to which the Issuer authorized the issuance of not exceeding $15,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of the Series 2019 Project, and (ii) Resolution No. 2019-11 of the Issuer adopted on January 16, 2019 (the "Delegation Resolution"), pursuant to which the Issuer authorized, among other things, the issuance of the Series 2019 Bonds to finance the acquisition of the Series 2019 Project, specifying the details of the Series 2019 Bonds and awarding the Series 2019 Bonds to the purchasers of the Series 2019 Bonds.

"Series 2019 Acquisition and Construction Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture.

"Series 2019 Assessment Area" shall mean the approximately 102.81 acres of land within the District currently planned for 346 single-family residences.

"Series 2019 Bond Redemption Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2019 Bonds" shall mean the $[_____] aggregate principal amount of Lucerne Park Community Development District Special Assessment Bonds, Series 2019, to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Trust Indenture, and secured and authorized by the Master Indenture and this First Supplemental Trust Indenture.

"Series 2019 Costs of Issuance Account" shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Trust Indenture.

"Series 2019 General Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2019 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2019 Indenture" shall mean collectively, the Master Indenture and this First Supplemental Trust Indenture.

"Series 2019 Interest Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Trust Indenture.

"Series 2019 Landowner" shall mean –The Cassidy Organization, Inc., a Florida corporation, and its successors and assigns.

"Series 2019 Optional Redemption Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2019 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2019 Pledged Revenues" shall mean with respect to the Series 2019 Bonds (a) all revenues received by the Issuer from Series 2019 Special Assessments levied and collected on the assessable lands within the Series 2019 Assessment Area, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Series 2019 Indenture created and established with respect to or for the benefit of the Series 2019 Bonds; provided, however, that Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 Costs of Issuance Account of the Acquisition

and Construction Fund, and (C) "special assessments" levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Series 2019 Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

"Series 2019 Prepayment Principal" shall mean the portion of a Prepayment corresponding to the principal amount of Series 2019 Special Assessments being prepaid pursuant to Section 4.05 of this First Supplemental Trust Indenture or as a result of an acceleration of the Series 2019 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2019 Special Assessments are being collected through a direct billing method.

"Series 2019 Prepayment Subaccount" shall mean the subaccount so designated, established as a separate subaccount under the Series 2019 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Trust Indenture.

"Series 2019 Project" shall mean the public infrastructure described on Exhibit A.

"Series 2019 Rebate Account" shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) of this First Supplemental Trust Indenture.

"Series 2019 Reserve Account" shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Trust Indenture.

"Series 2019 Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Series 2019 Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement, fifty percent (50%) of the maximum annual debt service on the Series 2019 Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, such excess amount shall be released from the Series 2019 Reserve Account and transferred to the Series 2019 Acquisition and Construction Account in accordance with the provisions of Sections 4.01(a) and 4.01(f) hereof. For the purpose of calculating the Series 2019 Reserve Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2019 Bonds as described in Section 3.01(b)(i) hereof (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2019 Reserve Account and transferred to the Series 2019 Prepayment Subaccount in accordance with the provisions of Section 3.01(b)(i), 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Series 2019 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2019 Bonds be used to pay principal of and interest on the Series 2019 Bonds at that time. Initially, the Series 2019 Reserve Requirement shall be equal to $[_____].

"Series 2019 Revenue Account" shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Trust Indenture.

"Series 2019 Sinking Fund Account" shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Trust Indenture.

"Series 2019 Special Assessments" shall mean a portion of the Special Assessments levied on the assessable lands within Series 2019 Assessment Area as a result of the Issuer's acquisition and/or construction of the Series 2019 Project, corresponding in amount to the debt service on the Series 2019 Bonds and designated as such in the methodology report relating thereto.

"Substantially Absorbed" means the date at least 90% of the principal portion of the Series 2019 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2019 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2019 Special Assessments are Substantially Absorbed.

"True-Up Agreement" shall mean the Agreement dated **[_____ __, 2019]**, by and between the Issuer and each of the Series 2019 Landowner relating to the true-up of Series 2019 Special Assessments.

"Underwriter" shall mean FMSbonds, Inc., the underwriter of the Series 2019 Bonds.

The words "hereof," "herein," "hereto," "hereby," and "hereunder" (except in the form of Series 2019 Bonds), refer to the entire Series 2019 Indenture.

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

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

[END OF ARTICLE I]

ARTICLE II
THE SERIES 2019 BONDS

SECTION 2.01. Amounts and Terms of Series 2019 Bonds; Issue of Series 2019 Bonds. No Series 2019 Bonds may be issued under this First Supplemental Trust Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2019 Bonds that may be issued under this First Supplemental Trust Indenture is expressly limited to $[_____]. The Series 2019 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2019 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Series 2019 Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2019 Bonds upon execution of this First Supplemental Trust Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2019 Bonds and deliver them as specified in the request.

SECTION 2.02. Execution. The Series 2019 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

SECTION 2.03. Authentication. The Series 2019 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2019 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

SECTION 2.04. Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2019 Bonds.

(a) The Series 2019 Bonds are being issued hereunder in order to provide funds for the purposes of (i) paying all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2019 Project, (ii) funding a deposit to the Series 2019 Reserve Account in the amount of the Series 2019 Reserve Requirement, (iii) paying a portion of the interest coming due on the Series 2019 Bonds and (iv) paying the costs of issuance of the Series 2019 Bonds. The Series 2019 Bonds shall be designated "Lucerne Park Community Development District Special Assessment Bonds, Series 2019," and shall be issued as fully registered Bonds without coupons in Authorized Denominations.

(b) The Series 2019 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2019 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2019 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to **[____ 1, 2019]**, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2019 Bonds, the principal or Redemption Price of the Series 2019 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2019 Bonds. Except as otherwise provided in Section 2.07 of this First Supplemental Trust Indenture in connection with a book entry only system of registration of the Series 2019 Bonds, the payment of interest on the Series 2019 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2019 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2019 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called "Defaulted Interest") shall be paid to the Owner in whose name the Series 2019 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2019 Bonds in an aggregate principal amount of at least $1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

SECTION 2.05. Debt Service on the Series 2019 Bonds.

(a) The Series 2019 Bonds will mature on [____] 1 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

Year	Amount	Interest Rate
	$	%

(b) Interest on the Series 2019 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2019 Bonds on the day before the default occurred.

SECTION 2.06. Disposition of Series 2019 Bond Proceeds. From the net proceeds of the Series 2019 Bonds received by the Trustee in the amount of $[_____] (par amount of

$[_____], less $[_____] of original issue discount, and less underwriter's discount of $[_____] which is retained by the underwriter of the Series 2019 Bonds):

(a) $[_____], which is an amount equal to the Series 2019 Reserve Requirement, shall be deposited in the Series 2019 Reserve Account of the Debt Service Reserve Fund;

(b) $[_____], shall be deposited into the Series 2019 Interest Account and applied to pay interest coming due on the Series 2019 Bonds through **[_____ 1, 20__]**;

(c) $[_____] shall be deposited into the Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2019 Bonds; and

(d) $[_____], representing the balance of the net proceeds of the Series 2019 Bonds, shall be deposited in the Series 2019 Acquisition and Construction Account of the Acquisition and Construction Fund which the Issuer shall cause to be applied only to the payment of costs of the Series 2019 Project in accordance with Section 4.01(a) hereof, Article V of the Master Indenture and the terms of the Acquisition Agreement.

SECTION 2.07. Book-Entry Form of Series 2019 Bonds. The Series 2019 Bonds shall be issued as one fully registered bond for each maturity of Series 2019 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2019 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. The Series 2019 Bonds shall not be required to be presented for payment. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2019 Bonds ("Beneficial Owners").

Principal and interest on the Series 2019 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2019 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2019 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for

notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2019 Bonds in the form of fully registered Series 2019 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2019 Bonds may be exchanged for an equal aggregate principal amount of Series 2019 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

SECTION 2.08. Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the "Bond Register") for the registration, transfer and exchange of the Series 2019 Bonds, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank National Association as Paying Agent for the Series 2019 Bonds. U.S. Bank National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

SECTION 2.09. Conditions Precedent to Issuance of the Series 2019 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2019 Bonds, all the Series 2019 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Resolutions;

(b) Executed originals of the Master Indenture and this First Supplemental Trust Indenture;

(c) An opinion of Counsel required by the Master Indenture;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2019 Bonds, the Issuer will not be in default in the

performance of the terms and provisions of the Master Indenture or this First Supplemental Trust Indenture;

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

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

Payment to the Trustee of the net proceeds of the Series 2019 Bonds shall be conclusive evidence that the foregoing conditions have been satisfied as to the Issuer and the Underwriter.

[END OF ARTICLE II]

ARTICLE III
REDEMPTION OF SERIES 2019 BONDS

SECTION 3.01. Redemption Dates and Prices. The Series 2019 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2019 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2019 Bonds of a maturity are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2019 Bonds or portions of the Series 2019 Bonds to be redeemed by lot. Partial redemptions of Series 2019 Bonds shall, to the extent possible, be made in such a manner that the remaining Series 2019 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2019 Bond.

The Series 2019 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2019 Bonds shall be made on the dates specified below. Upon any redemption of Series 2019 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2019 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2019 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2019 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

(a) Optional Redemption. The Series 2019 Bonds maturing on or after **[_____ 1, 20__]** may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after **[_____ 1, 20__]** (less than all Series 2019 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2019 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2019 Optional Redemption Subaccount of the Series 2019 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2019 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level.

(b) Extraordinary Mandatory Redemption in Whole or in Part. The Series 2019 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2019 Prepayment Principal deposited into the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account following the payment in whole or in part of Series 2019 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2019 Reserve Account to the Series 2019 Prepayment Subaccount as a result of such Series 2019 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of this First Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2019 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Series 2019 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2019 Rebate Fund and the Series 2019 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2019 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2019 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) hereof, not otherwise reserved to complete the Series 2019 Project and transferred to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2019 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level.

(c) Mandatory Sinking Fund Redemption. The Series 2019 Bonds maturing on **[_____ 1, 20__]** are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on **[____]** 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

* Maturity.

The Series 2019 Bonds maturing on **[_____ 1, 20__]** are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on **[____]** 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

* Maturity

The Series 2019 Bonds maturing on [_____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on November 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	$		$
*			

* Maturity

The Series 2019 Bonds maturing on [_____ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on [____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	$		$
*			

* Maturity

SECTION 3.02. Notice of Redemption. When required to redeem Series 2019 Bonds under any provision of this First Supplemental Trust Indenture or directed to redeem Series 2019 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the

Series 2019 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

ARTICLE IV
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS; ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS; REMOVAL OF SERIES 2019 SPECIAL ASSESSMENT LIENS

SECTION 4.01. Establishment of Certain Funds and Accounts.

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2019 Acquisition and Construction Account." Proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, together with any moneys transferred thereto, including moneys transferred from the Series 2019 Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement, and such moneys shall be applied as set forth in this Section 4.01(a) of this First Supplemental Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Series 2019 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Series 2019 Project.

After the Completion Date for the Series 2019 Project, any moneys remaining in the Series 2019 Acquisition and Construction Account after retaining costs to complete the Series 2019 Project, shall be transferred to the Series 2019 General Redemption Subaccount, as directed in writing by the Issuer or the District Manager, on behalf of the Issuer to the Trustee. Except as provided in Section 5.06 hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2019 Acquisition and Construction Account. After no funds remain therein, the Series 2019 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Series 2019 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Series 2019 Reserve Account shall have been transferred to the Series 2019 Acquisition and Construction Account and applied in accordance with this Section 4.01(a) and Section 4.01(f) hereof. The Trustee shall not be responsible for determining the amounts in the Series 2019 Acquisition and Construction Account allocable to the respective components of the Series 2019 Project.

Pursuant to the Master Indenture, the Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2019 Costs of Issuance Account." Proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2019 Costs of Issuance Account to pay the costs of issuing the Series 2019 Bonds. Six months after the issuance of the Series 2019 Bonds, any moneys remaining in the Series 2019 Costs of Issuance Account in excess of the costs of issuing the Series 2019 Bonds requested to be disbursed by the Issuer shall be deposited into the Series 2019 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2019 Bonds shall be paid from excess Series 2019 Pledged Revenues on deposit in the Series 2019 Revenue Account as provided in Section 4.02 FIFTH. After no funds remain therein, the Series 2019 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2019 Revenue Account." Series 2019 Special Assessments (except for Prepayments of Series 2019 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2019 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2019 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture.

(c) [RESERVED].

(d) Pursuant to Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2019 Interest Account." Moneys deposited into the Series 2019 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Trust Indenture, shall be applied for the purposes provided therein and used to pay interest on the Series 2019 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2019 Sinking Fund Account." Moneys shall be deposited into the Series 2019 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Trust Indenture, and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Trust Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the "Series 2019 Reserve Account." Proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Trust Indenture, and such moneys, together with any other moneys deposited into the Series 2019 Reserve Account shall be applied for the purposes provided in the Master Indenture and in this Section 4.01(f) and Section 4.05 of this First Supplemental Trust Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the Issuer covenants not to substitute the cash and Investment Obligations on deposit in the Series 2019 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2019 Reserve Account shall remain on deposit therein.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2019 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2019 Bonds caused by investment earnings to the Series 2019 Revenue Account in accordance with Section 4.02 hereof.

In the event of a prepayment of Series 2019 Special Assessments in accordance with Section 4.05(a) of this First Supplemental Indenture, 45 days before the next Quarterly Redemption Date, the Trustee shall recalculate the Series 2019 Reserve Requirement taking into account the amount of Series 2019 Bonds that will be outstanding as result of such prepayment of Series 2019 Special Assessments, and cause the amount on deposit in the Series 2019 Reserve Account in excess of the Series 2019 Reserve Requirement, resulting from 2019 Prepayment

Principal, to be transferred to the Series 2019 Prepayment Subaccount to be applied toward the extraordinary redemption of Series 2019 Bonds in accordance with Section 3.01(b)(i), as a credit against the Series 2019 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2019 Special Assessments. Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2019 Reserve Account in excess of the Series 2019 Reserve Requirement shall then be transferred to the Series 2019 Acquisition and Construction Account and applied as provided in Section 4.01(a) hereof.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2019 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2019 Bonds to the Series 2019 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2019 Special Assessments and applied to redeem a portion of the Series 2019 Bonds is less than the principal amount of Series 2019 Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the "Series 2019 Bond Redemption Account" and within such Account, a "Series 2019 General Redemption Subaccount," a "Series 2019 Optional Redemption Subaccount," and a "Series 2019 Prepayment Subaccount." Except as otherwise provided in this First Supplemental Trust Indenture regarding Prepayments or in connection with the optional redemption of the Series 2019 Bonds, moneys to be deposited into the Series 2019 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2019 General Redemption Subaccount.

(h) Moneys that are deposited into the Series 2019 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call for the extraordinary mandatory redemption (i) in whole, pursuant to Section 3.01(b)(ii) hereof, the Outstanding amount of Series 2019 Bonds or (ii) in whole or in part pursuant to Section 3.01(b)(iii) hereof, the redeemed amount of Series 2019 Bonds equal to the amount of money transferred from the Series 2019 Acquisition and Construction Account pursuant to Section 3.01(b)(iii) and Section 4.01(a) hereof.

(i) Moneys in the Series 2019 Prepayment Subaccount (including all earnings on investments held in such Series 2019 Prepayment Subaccount) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2019 Bonds equal to the amount of money transferred to the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a separate account in the Rebate Fund designated as the "Series 2019 Rebate Account." Moneys shall be deposited into the Series 2019 Rebate Account, as provided in the Arbitrage Certificate and applied for the purposes provided therein.

(k) Moneys on deposit in the Series 2019 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2019 Bonds pursuant to Section 3.01(a) hereof.

SECTION 4.02. Series 2019 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2019 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing May 1, 2021, to the Series 2019 Interest Account of the Debt Service Fund, an amount from the Series 2019 Revenue Account equal to the interest on the Series 2019 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2019 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each November 1, commencing [_____ **1, 20__**], to the Series 2019 Sinking Fund Account, an amount from the Series 2019 Revenue Account equal to the principal amount of Series 2019 Bonds subject to sinking fund redemption on such November 1, less any amount on deposit in the Series 2019 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2019 Bonds remain Outstanding, to the Series 2019 Reserve Account, an amount from the Series 2019 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2019 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2019 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2019 Revenue Account to the Series 2019 Interest Account, the amount necessary to pay interest on the Series 2019 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2019 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2019 Bonds and next, any balance in the Series 2019 Revenue Account shall remain on deposit in such Series 2019 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2019 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

SECTION 4.03. Power to Issue Series 2019 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2019 Bonds, to execute and deliver the Series 2019 Indenture and to pledge the Series 2019 Pledged Revenues for the benefit of the Series 2019 Bonds to the extent set forth herein. The Series 2019 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2019 Bonds, except as otherwise permitted under the Master Indenture. The Series 2019 Bonds and the provisions of the Series 2019 Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Series 2019 Indenture and all the rights of the Owners of the Series 2019 Bonds under the Series 2019 Indenture against all claims and demands of all persons whomsoever.

SECTION 4.04. Series 2019 Project to Conform to Consulting Engineers Report. Simultaneously with the issuance of the Series 2019 Bonds, the Issuer will promptly proceed to construct or acquire the Series 2019 Project, as described in Exhibit A hereto and in the Consulting Engineers Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

SECTION 4.05. Prepayments; Removal of Series 2019 Special Assessment Liens.

(a) At any time any owner of property subject to the Series 2019 Special Assessments may, at its option, or as a result of acceleration of the Series 2019 Special Assessments because of non-payment thereof, shall, or by operation of law, require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2019 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2019 Special Assessment, which shall constitute Series 2019 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least 45 days after such prepayment, if such Prepayment is made within 45 calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2019 Special Assessments owned by such owner. To the extent that such prepayments are to be used to redeem Series 2019 Bonds pursuant to Section 3.01(b)(i) hereof, in the event the amount on deposit in the Series 2019 Reserve Account will exceed the Series 2019 Reserve Requirement for the Series 2019 Bonds as a result of a prepayment in accordance with this Section 4.05(a) and the resulting extraordinary mandatory redemption in accordance with Section 3.01(b)(i) of this First Supplemental Indenture of Series 2019 Bonds, the excess amount shall be transferred from the Series 2019 Reserve Account to the Series 2019 Prepayment Subaccount, as a credit against the Series 2019 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2019 Reserve Account to equal or exceed the Series 2019 Reserve Requirement. The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary mandatory redemption of the applicable Series 2019 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date.

(b) Upon receipt of Series 2019 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official improvement lien book of the District that the Series 2019 Special Assessment has been paid in whole or in part and that such Series 2019 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

[END OF ARTICLE IV]

ARTICLE V
COVENANTS AND DESIGNATIONS OF THE ISSUER

SECTION 5.01. Collection of Series 2019 Special Assessments. The Series 2019 Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly. The Series 2019 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Series 2019 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2019 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2019 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2019 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Owners of the Series 2019 Bonds Outstanding, provides written consent to a different method of collection. All Series 2019 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2019 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed.

SECTION 5.02. Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer and the Series 2019 Landowner have executed and delivered a Continuing Disclosure Agreement in order to assist the Underwriter in complying with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

SECTION 5.03. Investment of Funds and Accounts. Except as otherwise provided in Article IV hereof, the provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2019 funds, accounts and subaccounts therein created hereunder.

SECTION 5.04. Additional Bonds. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2019 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the Series 2019 Assessment Area that are subject to the Series 2019 Special Assessments, until the Series 2019 Special Assessments are Substantially Absorbed. The District shall present the Trustee with a certification that the Series 2019 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2019 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to

assume that the relevant assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations for District Lands outside of the Series 2019 Assessment Area.

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

SECTION 5.06. Acknowledgement Regarding Series 2019 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Series 2019 Indenture, the Series 2019 Bonds are payable solely from the Series 2019 Pledged Revenues and any other moneys held by the Trustee under the Series 2019 Indenture for such purpose. Anything in the Series 2019 Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2019 Bonds, (i) the Series 2019 Pledged Revenues includes, without limitation, all amounts on deposit in the Series 2019 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2019 Pledged Revenues may not be used by the Issuer (whether to pay costs of the Series 2019 Project or otherwise) without the consent of the Majority Owners and (iii) the Series 2019 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Series 2019 Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2019 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

[END OF ARTICLE V]

ARTICLE VI
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR

SECTION 6.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Series 2019 Indenture. The Trustee agrees to act as Paying Agent, Registrar and Authenticating Agent for the Series 2019 Bonds.

SECTION 6.02. Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this First Supplemental Trust Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2019 Bonds), all of which are made solely by the Issuer. Except as otherwise expressly stated in this First Supplemental Trust Indenture, nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

SECTION 6.03. Patriot Act Requirements of Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[END OF ARTICLE VI]

ARTICLE VII
MISCELLANEOUS PROVISIONS

SECTION 7.01. Interpretation of First Supplemental Trust Indenture. This First Supplemental Trust Indenture amends and supplements the Master Indenture with respect to the Series 2019 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this First Supplemental Trust Indenture by reference. To the maximum extent possible, the Master Indenture and the First Supplemental Trust Indenture shall be read and construed as one document.

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

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

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

SECTION 7.05. Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2019 Bonds or the date fixed for the redemption of any Series 2019 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

SECTION 7.06. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2019 Bonds, and no other person is intended to be a third party beneficiary hereof to be entitled to assert or preserve any claim hereunder.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Lucerne Park Community Development District has caused this First Supplemental Trust Indenture to be executed by the Chairman of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank National Association has caused this First Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: _____
Title: Chairman, Board of Supervisors

By: _____
Title: Secretary, Board of Supervisors

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

By: _____
Title: Vice President

EXHIBIT A
DESCRIPTION OF SERIES 2019 PROJECT

The Series 2019 Project includes, but is not limited to, the following improvements:

Infrastructure	Phase 1 (137 Lots)	Phase 2 (103 Lots)	Phase 3 (106 Lots)	Total (346 Lots)
Offsite Improvements[1][5][7][11]	$ 285,000.00	-	-	$ 285,000.00
Stormwater Management [1][2][3][5][6][7]	1,800,000.00	$1,400,000.00	$1,410,000.00	4,610,000.00
Utilities (Water, Sewer, Reclaim, & Street Lighting) [1][5][7][9][11]	1,100,000.00	450,200.00	460,000.00	2,010,200.00
Roadway [1][4][5][7]	590,000.00	446,000.00	460,000.00	1,496,000.00
Entry Feature [1][7][3][11]	200,000.00	-	-	200,000.00
Parks and Amenities [1][7][11]	350,000.00	50,000.00	50,000.00	450,000.00
Contingency[11]	206,000.00	120,000.00	120,000.00	446,000.00
	$4,531,000.00	**$2,466,200.00**	**$2,500,000.00**	**$9,497,200.00**

Notes:

1. Infrastructure consists of roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks.
2. Excludes grading of each lot in conjunction with home construction, which will be provided by home builder.
3. Includes stormwater pond excavation.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Stormwater does not include grading associated with building pads.
7. Estimates are based on 2018 cost.
8. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
9. CDD will enter into a Lighting Agreement with TECO for the street light poles and lighting service.
10. Estimates based on 346 lots.
11. The costs associated with the infrastructure are a master cost and is effectively shared by the entire project (All phases).

Source: Lucerne Park Community Development Engineer's Report for Capital Improvements dated September 2018, prepared by Dennis Wood Engineering, LLC.

EXHIBIT B

[FORM OF SERIES 2019 BOND]

R-1 **$[_____]**

UNITED STATES OF AMERICA
STATE OF FLORIDA
LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2019

Interest Rate	Maturity Date	Date of Original Issuance	CUSIP
[_____]%	[_____ 1, 20__]	[_____ __, 2019]	_____

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Lucerne Park Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on 360-day year of twelve 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Bond are payable by U.S. Bank National Association, in Orlando, Florida, as paying agent (said U.S. Bank National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent") made payable to the registered owner and mailed on each Interest Payment Date commencing **[_____ 1, 2019]** to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank National Association, as Registrar (said U.S. Bank National Association and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth day of the calendar month preceding each interest payment date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided, however presentation is not required for payment while the Series 2019 Bonds are registered in book-entry-only form. Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to **[_____ 1, 2019]**, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Series 2019 Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Series 2019 Indenture.

THE SERIES 2019 BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE SERIES 2019 INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, THE CITY OF WINTER HAVEN, FLORIDA (THE "CITY"), POLK COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2019 BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE SERIES 2019 INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2019 SPECIAL ASSESSMENTS (AS DEFINED IN THE SERIES 2019 INDENTURE) TO SECURE AND PAY THE SERIES 2019 BONDS. THE SERIES 2019 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Series 2019 Indenture until it shall have been authenticated by execution of the Trustee, or such other authenticating agent as may be appointed by the Trustee under the Series 2019 Indenture, of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Series 2019 Bonds of the Lucerne Park Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), Ordinance No. O-18-50 enacted by the City Commission of the City of Winter Haven, Florida on June 11, 2018 designated as "Lucerne Park Community Development District Special Assessment Bonds, Series 2019" (the "Series 2019 Bonds"), in the aggregate principal amount of [_____] and 00/100 Dollars ($[_____]) of like date, tenor and effect, except as to number. The Series 2019 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the costs of constructing and/or acquiring a portion of the Series 2019 Project (as defined in the herein referred to Series 2019 Indenture). The Series 2019 Bonds shall be issued as fully registered Series 2019 Bonds in authorized denominations, as set forth in the Series 2019 Indenture. The Series 2019 Bonds are issued under and secured by a Master Trust Indenture dated as of **[_____ 1, 2019]** (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of **[_____ 1, 2019]** (the "First Supplemental Trust Indenture" and together with the Master Indenture, the "Series 2019 Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Series 2019 Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2019 Bonds issued under the Series 2019 Indenture, the operation and application of the Series 2019 Reserve Account within the Reserve Fund and other Funds and Accounts (each as defined in the Series 2019 Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2019 Bonds, the levy and the evidencing and certifying for collection, of the Series 2019 Special Assessments, the nature and extent of the security for the Series 2019 Bonds, the terms and conditions on which the Series 2019 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Series 2019 Indenture, the conditions under

which such Series 2019 Indenture may be amended without the consent of the registered owners of the Series 2019 Bonds, the conditions under which such Series 2019 Indenture may be amended with the consent of the registered owners of a majority in aggregate principal amount of the Series 2019 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2019 Bonds.

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the City, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the City, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Series 2019 Indenture, except for Series 2019 Special Assessments to be assessed and levied by the Issuer as set forth in the Series 2019 Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Series 2019 Indenture.

This Bond is payable from and secured by Series 2019 Pledged Revenues, as such term is defined in the Series 2019 Indenture, all in the manner provided in the Series 2019 Indenture. The Series 2019 Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of Series 2019 Special Assessments to secure and pay the Series 2019 Bonds.

The Series 2019 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2019 Bonds shall be made on the dates specified below. Upon any redemption of Series 2019 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2019 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2019 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2019 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

Optional Redemption

The Series 2019 Bonds maturing on or after [_____ **1, 20__**] may, at the option of the Issuer be called for redemption prior to maturity as a whole or in part, at any time, on or after [_____ **1, 20__**] (less than all Series 2019 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2019 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2019 Optional Redemption Subaccount of the Series 2019 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2019 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level.

Extraordinary Mandatory Redemption in Whole or in Part

The Series 2019 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2019 Prepayment Principal deposited into the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account following the payment in whole or in part of Series 2019 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2019 Reserve Account to the Series 2019 Prepayment Subaccount as a result of such Series 2019 Prepayment and pursuant to Sections 4.01(f) and 4.05(a) of the First Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2019 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level.

(ii) from moneys, if any, on deposit in the Series 2019 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2019 Rebate Fund and the Series 2019 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2019 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture.

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2019 Acquisition and Construction Account in accordance with the provisions of Section 4.01(a) of the First Supplemental Trust Indenture, not otherwise reserved to complete the Series 2019 Project and transferred to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2019 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2019 Bonds maturing on [_____ **1, 20__**] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on [____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

* Maturity.

The Series 2019 Bonds maturing on [_____ **1, 20__**] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on [____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	**Mandatory Sinking Fund Redemption Amount**
	$
*	

* Maturity

The Series 2019 Bonds maturing on [_____ **1, 20__**] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on [____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	$		$
		*	

* Maturity

The Series 2019 Bonds maturing on [_______ 1, 20__] are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on [____] 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount	Year	Mandatory Sinking Fund Redemption Amount
	$		$
		*	

* Maturity

Except as otherwise provided in the Series 2019 Indenture, if less than all of the Series 2019 Bonds subject to redemption shall be called for redemption, the particular such Series 2019 Bonds or portions of such Series 2019 Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Series 2019 Indenture.

Notice of each redemption of the Series 2019 Bonds is required to be mailed by the Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Series 2019 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. The Issuer may provide that the any optional redemption of Series 2019 Bonds issued under the Series 2019 Indenture may be subject to certain conditions; provided that the notice of such conditional optional redemption must expressly state that such optional redemption is conditional and describe the conditions for such redemption. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Series 2019 Indenture, the Series 2019 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 2019 Bonds or such portions thereof on such date, interest on such Series 2019 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2019 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Series 2019 Indenture and the Owners thereof shall have no rights in respect of such Series 2019 Bonds or such portions thereof so called for

redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Registrar to certain registered securities depositories and information services as set forth in the Series 2019 Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

The Owner of this Bond shall have no right to enforce the provisions of the Series 2019 Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Series 2019 Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Series 2019 Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Series 2019 Indenture, the principal of all the Series 2019 Bonds then Outstanding under the Series 2019 Indenture may become and may be declared due and payable before the stated maturity thereof, with the interest accrued thereon.

Modifications or alterations of the Series 2019 Indenture or of any Series 2019 Indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Series 2019 Indenture.

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

If the Issuer deposits or causes to be deposited with the Trustee funds or Federal Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any the Series 2019 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Series 2019 Indenture, together with the interest accrued to the due date or date of redemption as applicable, the lien of such Series 2019 Bonds as to the Trust Estate with respect to the Series 2019 Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Series 2019 Indenture.

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

The Issuer shall keep books for the registration of the Series 2019 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Series 2019 Indenture, the Series 2019 Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2019 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Series 2019 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Series 2019 Indenture. Every Bond presented or

surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2019 Bonds.

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

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Series 2019 Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

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

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

LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2019 Bonds delivered pursuant to the within mentioned Series 2019 Indenture.

Date of Authentication: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

STATEMENT OF VALIDATION

This Bond is one of a series of Series 2019 Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Polk County, Florida, rendered on the 14th day of December, 2018.

LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairman, Board of Supervisors

(SEAL)

Attest:

By: _____
Secretary, Board of Supervisors

ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfer to Minors Act_____
(State)

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

ASSIGNMENT AND TRANSFER

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

_____

(please print or typewrite name and address of assignee)

_____

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

_____

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

Signature Guarantee:

_____

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

_____

Please insert social security or other identifying number of Assignee.

_____

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

EXHIBIT C

FORMS OF REQUISITIONS

LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2019
(Acquisition and Construction)

The undersigned, a Responsible Officer of the Lucerne Park 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 U.S. Bank National Association, as successor trustee (the "Trustee"), dated as of **[_____ 1, 2019]** as supplemented by that certain First Supplemental Trust Indenture dated as of **[_____ 1, 2019]** (collectively, the "Series 2019 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2019 Indenture):

(A) Requisition Number:

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee pursuant to Acquisition Agreement:

(D) Amount Payable:

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2019 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,

2. each disbursement set forth above is a proper charge against the Series 2019 Acquisition and Construction Account; and

3. each disbursement set forth above was incurred in connection with the Cost of the Series 2019 Project.

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

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

Attached hereto 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.

LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Series 2019 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

Date: _____

FORMS OF REQUISITIONS

LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2019
(Costs of Issuance)

The undersigned, a Responsible Officer of the Lucerne Park 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 U.S. Bank National Association, as successor trustee (the "Trustee"), dated as of **[_____ 1, 2019]**, as supplemented by that certain First Supplemental Trust Indenture dated as of **[_____ 1, 2019]** (collectively, the "Series 2019 Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Series 2019 Indenture):

(A) Requisition Number:

(B) Amount Payable:

(C) Purpose for which paid or incurred: Costs of Issuance

(D) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. this requisition is for Costs of Issuance payable from the Series 2019 Costs of Issuance Account that have not previously been paid;

2. each disbursement set forth above is a proper charge against the Series 2019 Costs of Issuance Account;

3. each disbursement set forth above was incurred in connection with the issuance of the Series 2019 Bonds; and

4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

Attached hereto are originals of the invoice(s) from the vendor of the services rendered with respect to which disbursement is hereby requested.

LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

EXHIBIT D
FORM OF INVESTOR LETTER

[Date]

Lucerne Park Community Development District
c/o Governmental Management Services – Central Florida, LLC
135 W. Central Blvd., Suite 320
Orlando, FL 32801

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

U.S. Bank National Association
225 E. Robinson Street, Suite 250
Orlando, Florida 32801

Re: $[____] Lucerne Park Community Development District Special Assessment Bonds, Series 2019

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

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

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

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

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated **[_____ __, 2019]** of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

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

Very truly yours,

[Name], [Type of Entity]

By: _____
Name: _____
Title: _____
Date: _____

Or

_____
[Name], an Individual

EXHIBIT B

FORM OF BOND PURCHASE CONTRACT

DRAFT-1
GrayRobinson, P.A.
January 8, 2019

LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT
(CITY OF WINTER HAVEN, FLORIDA)

$_____
SPECIAL ASSESSMENT BONDS, SERIES 2019

BOND PURCHASE CONTRACT

_____, 2019

Board of Supervisors
Lucerne Park Community Development District
City of Winter Haven, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with Lucerne Park Community Development District (the "District"). The District is located entirely within the incorporated boundaries of the City of Winter Haven, Florida (the "City"). 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 $_____ aggregate principal amount of Lucerne Park Community Development District Special Assessment Bonds, Series 2019 (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 Series 2019 Bonds shall be $_____ (representing the $_____ aggregate principal amount of the Series 2019 Bonds, [plus/less net original issue premium/discount of $_____ and] less 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"), and by Ordinance No. O-18-50 duly enacted by the City Commission (the "City Commission") of the City on June 11, 2018 (the "Ordinance"). The Series 2019 Bonds are being issued pursuant to

the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of _____ 1, 2019 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of _____ 1, 2019 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and Resolution No. 2018-25 and Resolution No. 2019-___ adopted by the Board on June 20, 2018 and January __, 2019, respectively (collectively, the "Bond Resolution"). The Series 2019 Special Assessments, the revenues from which constitute part of the Series 2019 Pledged Revenues, have been, or will be prior to the time of Closing, levied by the District on the lands within the District specially benefited by the Series 2019 Project pursuant to the Assessment Resolutions (as such terms are defined in the Series 2019 Indenture).

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

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

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

(c) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial

offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

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

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

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

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

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

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

4. **Use of Documents**. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated _____, 2019 (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. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the

date hereof but not later than the Closing Date (as hereinafter defined) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of the Rule and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District hereby approves the circulation and use by the Underwriter of the Limited Offering Memoranda with respect to the Bonds.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Lucerne Park Investment, LLC, a Florida limited liability company (the "Developer"), and _____. as dissemination agent (the "Dissemination Agent"), the Trustee and the District Manager in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX D thereto (the "Disclosure Agreement") and the DTC Blanket Issuer Letter of Representations entered into by the District are referred to herein collectively as the "Financing Documents" and (b) the Agreement Regarding the Completion of Certain Improvements by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Real Property by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2019 Project by and between the District and the Developer dated as of the Closing Date in recordable form (the "Collateral Assignment"), and the Agreement Regarding True-Up by and between the District and the Developer dated as of the Closing Date in recordable form (the "True-Up Agreement") are collectively referred to herein as the "Ancillary Agreements."

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

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

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

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

Resolutions, the 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, 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 Series 2019 Project to the extent referred to in the Limited Offering Memoranda, conform in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Series 2019 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the 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 Series 2019 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 Limited Offering Memoranda or the collection of the Series 2019 Special Assessments or the pledge of and lien on the Series 2019 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 Series 2019 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter

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

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the date hereof 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 2019 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "UNDERWRITING," and with respect to the Developer as set forth under the caption "CONTINUING DISCLOSURE";

(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 2019 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "UNDERWRITING" and with respect to the Developer as set forth under the caption "CONTINUING DISCLOSURE";

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

misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense (unless such supplement or amendment is the direct result of information provided by the Developer or Underwriter, then at the expense of said relevant person) supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

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

(n) The District has not and is not now in default in the payment of the principal of or the interest on any governmental security issued or guaranteed by it after December 31, 1975 which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 3E- 400.003 of the Florida Department of Financial Services;

(o) The District has disclosed in the Preliminary Limited Offering Memorandum any failure in the previous five (5) years to comply, in all material respects, with any previous continuing disclosure obligations undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2019 Pledged Revenues.

7. **Closing**. At 10:00 a.m. prevailing time on _____, 2019 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the 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 Ancillary Agreements in form and substance acceptable to the Underwriter and Underwriter's counsel;

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

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

(6) The opinion, dated as of the Closing Date of Hopping Green & Sams, P.A., counsel to the District, in the form annexed as Exhibit D hereto or in form and substance otherwise acceptable to the Underwriter and its counsel;

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

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

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Straughn & Turner, P.A., counsel to the Developer, in the form annexed as Exhibit E hereto or in form and substance otherwise acceptable to the Underwriter and Underwriter's counsel;

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

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2019 Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," "UNDERWRITING," and with respect to the Developer as set forth under the caption "CONTINUING DISCLOSURE," as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact

which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

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

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

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

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

(19) A certificate of the Methodology Consultant in the form annexed as Exhibit I hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

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

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

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

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

(25) A copy of the Master Assessment Methodology Report dated September 12, 2018, as supplemented by _____, dated the date hereof, as the same may be amended and supplemented from time to time, relating to the Bonds;

(26) A copy of the Engineer's Report for Capital Improvements dated September 2018;

(27) Acknowledgments in recordable form by all mortgage holders on lands within the Series 2019 Assessment Area as to the superior lien of the Series 2019 Special Assessments, in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(28) A Declaration of Consent to Jurisdiction of the District, and to Imposition of Special Assessments by the Developer and any other landowners with respect to all real property which is subject to the Series 2019 Special Assessments, in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

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

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

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the 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 either Series of 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 either Series of 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 Series 2019 Special Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as

securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, the Consulting Engineer, the Underwriter, Underwriter's Counsel, the District's Methodology Consultant and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall record all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

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

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

12. Notices. Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Governmental Management Services – Central Florida, LLC, 135 W. Central Boulevard, Suite 320, Orlando, Florida 32801, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

13. Parties in Interest; Survival of Representations. This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the 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 this
___ day of_____, 2019.

LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT

By: _____
_____
_____, Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

_____, 2019

Lucerne Park Community Development District
City of Winter Haven, Florida

Re: $_____ Lucerne Park Community Development District Special Assessment Bonds, Series 2019 (the "Bonds")

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced Bonds, FMSbonds, Inc. (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract dated _____, 2019 (the "Bond Purchase Contract"), by and between the Underwriter and Lucerne Park Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Bonds. Capitalized terms used and not defined herein shall have the meanings given to them under the Bond Purchase Contract.

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Bonds is approximately $_____ per $1,000.00 or $_____.

2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Bonds.

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 to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.

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

7. The address of the Underwriter is:

   FMSbonds, Inc.

20660 W. Dixie Highway
North Miami Beach, Florida 33180

The District is proposing to issue $_____ aggregate amount of the Bonds for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2019 Project, (ii) funding a deposit to the Series 2019 Reserve Account in an amount equal to the Series 2019 Reserve Requirement, (iii) paying a portion of the interest coming due on the Bonds, and (iv) paying the costs of issuance of the Bonds. This debt or obligation is expected to be repaid over a period of approximately _____ (___) years and _____ (___) months. At a net interest cost of approximately _____% for the Bonds, total interest paid over the life of the Bonds will be $_____.

The source of repayment for the Bonds is the Series 2019 Special 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 services of the District each year for _____ (___) years and _____ (___) months; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2019 Special Assessments in the amount of the principal of and interest to be paid on the Bonds.

[Remainder of page intentionally left blank.]

Sincerely,

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

Schedule I
Expenses for Bonds:

Expense	Amount
DALCOMP	
Clearance	
CUSIP	
DTC	
FINRA/SIPC	
MSRB	
Electronic Orders	
TOTAL:	

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price:** $_____ (representing the $_____ aggregate principal amount of the Series 2019 Bonds, [plus/less net original issue premium/discount of $_____ and] less underwriter's discount of $_____).

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

Series 2019 Bonds			
Amount	Maturity	Interest Rate	Price

The Underwriter has offered the Series 2019 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2019 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: _____].

4. **Redemption Provisions:**

Optional Redemption

The Series 2019 Bonds maturing on or after_____ 1, 20___ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after _____ 1, 20___ (less than all Series 2019 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2019 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2019 Optional Redemption Subaccount of the Series 2019 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2019 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2019 Bonds maturing on _____ 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

The Series 2019 Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

The Series 2019 Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

The Series 2019 Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

Upon any redemption of Series 2019 Bonds other than in accordance with scheduled Sinking Fund Installments, the District shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Series 2019 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2019 Bonds. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Series 2019 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2019 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2019 Prepayment Principal deposited into the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account following the payment in whole or in part of Series 2019 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2019 Reserve Account to the Series 2019 Prepayment Subaccount as a result of such Series 2019 Prepayment and pursuant to the First Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2019 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Series 2019 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2019 Rebate Fund and the Series 2019 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2019 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date (as defined herein), from any funds remaining on deposit in the Series 2019 Acquisition and Construction Account in accordance with the First Supplemental Indenture, not otherwise reserved to complete the Series 2019 Project (as defined herein) and transferred to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2019 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

_____, 2019

Lucerne Park Community Development District
City of Winter Haven, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $_____ Lucerne Park Community Development District Special Assessment Bonds, Series 2019 (the "Bonds")

Ladies and Gentlemen:

We have acted as Bond Counsel to Lucerne 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 $_____ original aggregate principal amount of Lucerne Park Community Development District Special Assessment Bonds, Series 2019 (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Series 2019 Bonds are secured pursuant to that certain Master Trust Indenture dated _____ 1, 2019 (the "Master Indenture"), as supplemented and amended by that certain First Supplemental Trust Indenture, dated as of _____ 1, 2019 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Series 2019 Indenture ") by and between the District and U.S. Bank National Association, 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 _____, 2019 (the "Purchase Agreement"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

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 2019 BONDS" (other than the subheading "–Book-Entry Only System"), "SECURITY FOR AND SOURCES OF PAYMENT OF THE SERIES 2019 BONDS" and "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL TRUST INDENTURE," insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State"), and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate.

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

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

_____, 2019

Lucerne Park Community Development District
City of Winter Haven, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank, National Association
Orlando, Florida
(solely for reliance upon Sections C.1., C.2., C.3, C.5 and C.9.)

Re: $_____ Lucerne Park Community Development District Special Assessment Bonds, Series 2019

Ladies and Gentlemen:

We serve as counsel to the Lucerne Park Community Development District (the "District"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its $_____ Lucerne Park Community Development District Special Assessment Bonds, Series 2019 (the "Bonds"). This letter is delivered to you pursuant to Section 3.01(3) of the Master Indenture (defined below), Section 2.09(c) of the First 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 it 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. 0-18-50, which was enacted by the City Commission of the City of Winter Haven (the "**City**") on June 11, 2018 (the "**Establishment Ordinance**");
2. the *Master Trust Indenture*, dated as of _____ 1, 2019 ("**Master Indenture**"), as supplemented with respect to the Series 2019 Bonds by the *First Supplemental Trust Indenture*, dated as of _____ 1, 2019 ("**First Supplemental Trust Indenture**" and, together with the Master Indenture, "**Series 2019 Indenture**"), each by and between the District and U.S. Bank National Association, as trustee ("**Trustee**");
3. Resolutions Nos. 2018-25 and 2019-___ adopted by the District on June 20, 2018 and January ____, 2019, respectively (collectively, "**Bond Resolution**");
4. *Engineer's Report for Capital Improvements* dated September 2018 (the "**Engineer's Report**"), which describes among other things, the capital infrastructure improvements for the District (the "**Series 2019 Project**");

5. *Master Assessment Methodology Report* dated September 12, 2018, as supplemented by the _____ dated _____, 2019 (collectively, "**Assessment Methodology**");
6. Resolution Nos. 2019-05, 2019-06, 2019-08 and 2019-__ (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**"), securing the Bonds;
7. the *Final Judgment* issued on December 14, 2018, by the Circuit Court for the Tenth Judicial Circuit in and for Polk County, Florida in Case No. _____ and the Certificate of No Appeal issued thereafter;
8. the Preliminary Limited Offering Memorandum dated _____, 2019 ("**PLOM**") and Limited Offering Memorandum dated _____, 2019 ("**LOM**");
9. certain certifications by FMSbonds, Inc. ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Wood & Associates, LLC, as District Engineer;
11. certain certifications of Fishkind & Associates, Inc., as Assessment Consultant;
12. certain certifications of Governmental Management Services – Central Florida, LLC, as District Manager;
13. general and closing certificate of the District;
14. an opinion of Greenberg Traurig, P.A. ("**Bond Counsel**"), issued to the District in connection with the sale and issuance of the Bonds;
15. an opinion of Holland & Knight ("**Trustee Counsel**"), issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
16. an opinion of Straughn & Turner, P.A., counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
17. the following agreements ("**Bond Agreements**"):
    (a) the Continuing Disclosure Agreement dated _____, 2019, by and among the District, Lucerne Park Investment, LLC ("**Developer**"), and a dissemination agent;
    (b) the Bond Purchase Contract between Underwriter and the District and dated _____, 2019 ("**BPA**");
    (c) the Acquisition Agreement (2018 Bonds), between the District and the Developer and dated _____, 2019;
    (d) the Completion Agreement (2018 Bonds), between the District and the Developer and dated _____, 2019;
    (e) the True-Up Agreement (2018 Bonds), between the District and the Developer and dated _____, 2019;
    (f) the Collateral Assignment and Assumption Agreement (2018 Bonds), between the District and the Developer and dated _____, 2019;
18. Declarations of Consent to Jurisdiction executed by the Developer; and
19. 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, the 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) Underwriter; and (iii) Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1, C.2, C.3, C.5, and C.9. 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 Polk County, Florida, of which no timely appeals were 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 2019 BONDS – Prepayment of Series 2019 Special Assessments" (as to the first two paragraphs thereof), "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "THE DEVELOPMENT – Developer Agreements" (solely as to the description of the agreements), "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*** – 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 Debt Assessments 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 Series 2019 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.

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 Series 2019 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 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

Sincerely,

Hopping Green & Sams P.A.

_____

For the Firm

EXHIBIT E

DEVELOPER'S COUNSEL'S OPINION

_____, 2019

Lucerne Park Community Development District
City of Winter Haven, Florida

FMSbonds, Inc.
North Miami Beach, Florida

U.S. Bank National Association
Orlando, Florida

Greenberg Traurig, P.A.
Miami, Florida

GrayRobinson, P.A.
Tampa, Florida

Re: $_____ Lucerne Park Community Development District Special Assessment Bonds, Series 2019 (the "Bonds")

Ladies and Gentlemen:

I am counsel to Lucerne Park Investment, LLC, a Florida limited liability company (the "Developer"), which is the owner of certain land within the planned community located in the City of Winter Haven, Florida and commonly referred to as "Lucerne Park," as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the Lucerne Park Community Development District (the "District") of the above-referenced Bonds, as further described in the District's Preliminary Limited Offering Memorandum dated _____, 2019 and the District's final Limited Offering Memorandum, dated _____, 2019, including the appendices attached thereto (collectively, the "Limiting Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda.

It is my understanding that the Series 2019 Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2019 Project (as defined herein), (ii) funding a deposit to the Series 2019 Reserve Account in an amount equal to the Series 2019 Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Series 2019 Bonds, and (iv) paying the costs of issuance of the Series 2019 Bonds.

In my capacity as counsel to the Developer, I have examined originals or copies identified to my satisfaction as being true copies of the Limiting Offering Memoranda, the

Continuing Disclosure Agreement to be dated as of the Closing Date (the "Continuing Disclosure Agreement"), by and among the District, the Developer, and _____, as dissemination agent, the Agreement Regarding the Completion of Certain Improvements by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Agreement Regarding the Acquisition of Real Property by and between the District and the Developer dated as of the Closing Date (the "Acquisition Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the Series 2019 Project by and between the District and the Developer dated as of the Closing Date (the "Collateral Assignment"), the Agreement Regarding True-Up as to Series 2019 by and between the District and the Developer dated as of the Closing Date (the "True-Up Agreement"), and the Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record dated as of the Closing Date and executed by the Developer (the "Declaration of Consent") (collectively, the "Documents") and have made such examination of law as I have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, I also have reviewed and examined (i) the Operating Agreement of the Developer dated as of _____, 20_____, and the Developer's Articles of Organization filed on October 13, 2017, and (ii) a certificate of good standing issued by the State of Florida for the Developer on _____, 2019 (collectively, the "Organizational Documents").

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

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

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

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

2. The Developer has the power to conduct its business and to undertake the funding of the development of the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents.

3. The Documents have been duly authorized, executed and delivered by the Developer and are in full force and effect. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents constitute legal, valid and binding obligations of the Developer, enforceable in accordance with their respective terms.

4. Nothing has come to my attention that would lead me to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE DEVELOPER," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE"

(as it relates to the Developer only) does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

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

6. Nothing has come to my attention that would lead me to believe that the Landowner is not in compliance in all material respects with all provisions of applicable law in all material matters relating to such entity as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) I have no knowledge that the Developer has not received all government permits, consents and licenses required in connection with the construction and completion of the development of the Series 2019 Project and the lands in the District as described in the Limited Offering Memoranda; (b) I have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer's ability to complete development of the Series 2019 Project and the lands in the District as described in the Limited Offering Memoranda and all appendices thereto; and (c) I have no knowledge and am not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the lands in the District as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer.

7. To the best of my knowledge after due inquiry, the levy of the Series 2019 Special Assessments on the applicable lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets are subject.

8. To the best of my knowledge after due inquiry, there is no litigation pending which would prevent or prohibit the development of the Series 2019 Project or the lands in the District in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse change in the respective business, properties, assets or financial condition of the Developer.

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

10. To the best of my knowledge after due inquiry, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets are subject, which default would have a material adverse effect on the Series 2019 Bonds or the development of the Series 2019 Project or the lands in the District.

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

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

Very truly yours,

STRAUGHN & TURNER, P.A.

EXHIBIT F

CERTIFICATE OF DEVELOPER

Lucerne Park Investment, LLC, a Florida limited liability company (the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated _____, 2019 (the "Purchase Contract") between Lucerne Park Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its $_____ original aggregate principal amount of Lucerne Park Community Development District Special Assessment Bonds, Series 2019 (the "Series 2019 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of the Developer have provided information to the District to be used in connection with the offering by the District of its Series 2019 Bonds, pursuant to a Preliminary Limited Offering Memorandum dated _____, 2019 and the Limited Offering Memorandum, dated _____, 2019, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Lucerne Park Community Development District and to Imposition of Special Assessments dated _____, 2019 executed by the Developer and to be recorded in the public records of Polk County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "CAPITAL IMPROVEMENT PLAN AND THE SERIES 2019 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER," "BONDOWNERS' RISKS" (as it relates to the Developer, the Development and non-specific Bondholder risks), "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" (as it relates to the Developer) and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

8. The Developer hereby represents that it owns that the lands in the District that will be subject to the Series 2019 Special Assessments as described in the Limited Offering Memoranda, and the Developer hereby consents to the levy of the Series 2019 Special Assessments on the lands in the District owned by the Developer. The levy of the Series 2019 Special Assessments on the Lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject.

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

10. The Developer acknowledges that the Series 2019 Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2019 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Series 2019 Bonds when due.

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of our knowledge, threatened against the Developer (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent and/or Ancillary Documents to which the Developer is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent and/or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of the Developer or of the Developer's business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, or (d) that would have a material and adverse effect upon the ability of the Developer to (i) complete the development of lands within the District as described in the Limited Offering Memoranda, (ii) pay the Series 2019 Special Assessments, or (iii) perform its various obligations as described in the Limited Offering Memoranda.

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2019 Special Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2019 Project and acceptance thereof by the District.

15. The Developer has never failed to comply in all material respects with any disclosure obligations pursuant to SEC Rule 15c2-12.

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

Dated: _____, 2019.

LUCERNE PARK INVESTMENT, LLC, a Florida limited liability company

By: _____
Andrew Rhinehart, its Manager

APPENDIX G

CERTIFICATE OF ENGINEER

CERTIFICATE OF WOOD & ASSOCIATES, LLC (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated _____, 2019 (the "Purchase Contract"), by and between Lucerne Park Community Development District (the "District") and FMSbonds, Inc. with respect to the District's $_____ original aggregate principal amount of Lucerne Park Community Development District Special Assessment Bonds, Series 2019 (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 _____, 2019 and the Limited Offering Memorandum, dated _____, 2019, including the appendices attached thereto, relating to the Bonds (collectively, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the Series 2019 Project (as described in the Limited Offering Memoranda) were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of the Series 2019 Project were obtained.

4. The Engineers prepared the report entitled "Engineer's Report for Capital Improvements" dated September 2018 (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX A: ENGINEER'S REPORT" to the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and a description of the Report and certain other information relating to the Series 2019 Project are included in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum under the captions "CAPITAL IMPROVEMENT PLAN AND THE SERIES 2019 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The Series 2019 Project is being constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the District for acquisition of the improvements included within the Series 2019 Project will not exceed the lesser of the cost of the Series 2019 Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development as described in the Limited Offering Memoranda have been received; (b) we are not aware of the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the 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 Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

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

Date: _____, 2019

WOOD & ASSOCIATES, LLC

By: _____
Print Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER

_____, 2019

Lucerne Park Community Development District
City of Winter Haven, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $_____ Lucerne Park Community Development District Special Assessment Bonds, Series 2019

Ladies and Gentlemen:

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

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated _____, 2019 (the "Purchase Contract"), by and between Lucerne Park Community Development District (the "District") and FMSbonds, Inc. with respect to the District's $_____ original aggregate principal amount of Lucerne Park Community Development District Special Assessment Bonds, Series 2019 (the "Series 2019 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2019 Bonds, as applicable.

2. GMS has acted as District Manager to the District in connection with the sale and issuance by the District of its Series 2019 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated _____, 2019 and the Limited Offering Memorandum, dated _____, 2019, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Series 2019 Project, or any information provided by us, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

4. The information set forth in the Limited Offering Memoranda under the subcaptions "THE DISTRICT," "FINANCIAL STATEMENTS," "LITIGATION" (insofar as such description relates to the District), "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and "CONTINGENT FEES," 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.

5. As District Manager [and Registered Agent] for the District, we are not aware of any litigation pending or, to the best of our knowledge, threatened against the District restraining or enjoining the issuance, sale, execution or delivery of the Series 2019 Bonds, or in any way contesting or affecting the validity of the Series 2019 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2019 Bonds, or the existence or powers of the District.

Dated: _____, 2019.

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

By: _____
Name: _____
Title: _____

EXHIBIT I

CERTIFICATE OF METHODOLOGY CONSULTANT

_____, 2019

Lucerne Park Community Development District
City of Winter Haven, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: $_____ Lucerne Park Community Development District Special Assessment Bonds, Series 2019

Ladies and Gentlemen:

The undersigned representative of Fishkind & Associates, Inc. ("Fishkind"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated _____, 2019 (the "Purchase Contract"), by and between Lucerne Park Community Development District (the "District") and FMSbonds, Inc. with respect to the District's $_____ original aggregate principal amount of Lucerne Park Community Development District Special Assessment Bonds, Series 2019 (the "Series 2019 Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Series 2019 Bonds, as applicable.

2. Fishkind has acted as methodology consultant to the District in connection with the sale and issuance by the District of its Series 2019 Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated _____, 2019 and the Limited Offering Memorandum, dated _____, 2019, including the appendices attached thereto (collectively, the "Limited Offering Memoranda").

3. In connection with the issuance of the Series 2019 Bonds, we have been retained by the District to prepare the Master Assessment Methodology Report dated September 12, 2018, as supplemented by the _____ dated _____, 2019 (collectively, the "Assessment Methodology"), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. The information set forth in the Limited Offering Memoranda under the subcaptions "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and in "APPENDIX E: ASSESSMENT METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the

statements therein, in the light of the circumstances under which they were made, not misleading.

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

6. The Series 2019 Special Assessments, as initially levied and as may be reallocated from time to time as permitted by resolutions adopted by the District, are sufficient to enable the District to pay the debt service on the Series 2019 Bonds through the final maturity thereof. Additionally, the Series 2019 Special Assessments are fairly and reasonably allocated and the benefit received from the Series 2019 Project exceeds the burden of the Series 2019 Special Assessments.

Dated: _____, 2019.

FISHKIND & ASSOCIATES, INC., a Florida corporation

By: _____
Name: _____
Title: _____

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2019 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

DRAFT-1
GrayRobinson, P.A.
January 8, 2018

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _____, 2019

NEW ISSUES - BOOK-ENTRY-ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Bond Counsel, assuming continuing compliance with certain tax covenants and the accuracy of certain representations, under existing statutes, regulations, rulings and court decisions, interest on the Series 2019 Bonds (as herein defined) is excludable from gross income for federal income tax purposes. Further, interest on the Series 2019 Bonds is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2019 Bonds. Bond Counsel is further of the opinion that the Series 2019 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.

LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT
(CITY OF WINTER HAVEN, FLORIDA)

$_____*
SPECIAL ASSESSMENT BONDS, SERIES 2019

Dated: Date of Delivery

Due: As described herein

The Lucerne Park Community Development District Special Assessment Bonds, Series 2019 (the "Series 2019 Bonds") are being issued by the Lucerne Park Community Development District (the "District" or the "Issuer") in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof. The Series 2019 Bonds will bear interest at the fixed rates set forth in the inside cover page hereof, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing _____, 2019. The Series 2019 Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2019 Bonds will be made in book-entry-only form and purchasers of beneficial interests in the Series 2019 Bonds will not receive physical bond certificates. For so long as the book-entry only system is maintained, the principal of and interest on the Series 2019 Bonds will be paid from the sources provided by the Indenture (as defined herein) by U.S. Bank National Association, as trustee (the "Trustee"), to Cede & Co., as nominee of DTC, as the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described herein. Any purchaser, as a beneficial owner of a Series 2019 Bond, must maintain an account with a broker or dealer who is, or acts through, a DTC Participant in order to receive payment of the principal of, premium, if any, and interest on such Series 2019 Bond. See "DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System" herein.

The Series 2019 Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2019 Project (as defined herein), (ii) funding a deposit to the Series 2019 Reserve Account in an amount equal to the Series 2019 Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Series 2019 Bonds, and (iv) paying the costs of issuance of the Series 2019 Bonds. See "ESTIMATED SOURCES AND USES" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. O-18-50 enacted by the City Commission (the "City Commission") of the City of Winter Haven, Florida (the "City") on June 11, 2018 (the "Ordinance"). The Series 2019 Bonds are being issued pursuant to the Act, Resolution No. 2018-25 and Resolution No. 2019-___ adopted by the Board of Supervisors (the "Board") of the District on June 20, 2018, and January ___, 2019, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of _____ 1, 2019 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of _____ 1, 2019 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto.

The Series 2019 Bonds are payable from and secured solely by the Series 2019 Pledged Revenues. The Series 2019 Pledged Revenues for the Series 2019 Bonds consist of (a) all revenues received by the District from the Series 2019 Special Assessments (as defined herein) levied and collected on the assessable lands within the Series 2019 Assessment Area, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Series 2019 Bonds; provided, however, that the Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS" herein.

The Series 2019 Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described herein under the caption "DESCRIPTION OF THE SERIES 2019 BONDS — Redemption Provisions."

THE SERIES 2019 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2019 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, POLK COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2019 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION SERIES 2019 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2019 BONDS. THE SERIES 2019 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2019 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). Pursuant to Florida law, the Underwriter (as defined herein) is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2019 Bonds. The Series 2019 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2019 Bonds.

This cover page contains certain information for quick reference only. It is not a summary of the Series 2019 Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

$_____ – _____% Term Bond due ____ 1, 20___, Yield ____%, Price _____ CUSIP # _____ **
$_____ – _____% Term Bond due ____ 1, 20___, Yield ____%, Price _____ CUSIP # _____ **
$_____ – _____% Term Bond due ____ 1, 20___, Yield ____%, Price _____ CUSIP # _____ **
$_____ – _____% Term Bond due ____ 1, 20___, Yield ____%, Price _____ CUSIP # _____ **

The Series 2019 Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to the receipt of the opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, as to the validity of the Series 2019 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida, for the District by its counsel, Hopping Green & Sams P.A., Tallahassee, Florida, and for the Developer (as defined herein) by its counsel, Straughn & Turner, P.A., Winter Haven, Florida. It is expected that the Series 2019 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2019.

FMSbonds, Inc.

Dated: _____, 2019

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* Preliminary, subject to change.

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

LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Warren K. "Rennie" Heath, Chair*
Lauren Schwenk, Vice Chair*
Andrew Rhinehart, Assistant Secretary*
Albert S. Cassidy, Assistant Secretary*
Matthew Cassidy, Assistant Secretary*

* Employee of the Developer or a Developer affiliate

DISTRICT MANAGER

Governmental Management Services – Central Florida, LLC
Orlando, Florida

METHODOLOGY CONSULTANT

Fishkind & Associates, Inc.
Orlando, Florida

DISTRICT ENGINEER

Wood & Associates, LLC
Lakeland, Florida

DISTRICT COUNSEL

Hopping Green & Sams P.A.
Tallahassee, Florida

BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2019 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2019 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 SERIES 2019 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2019 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 2019 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 CITY, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2019 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 THEIR EXPECTATIONS CHANGE 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 BEING PROVIDED TO PROSPECTIVE PURCHASERS ONLY IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS PRELIMINARY LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

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

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LIMITED OFFERING MEMORANDUM

LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT
(CITY OF WINTER HAVEN, FLORIDA)

$_____*
SPECIAL ASSESSMENT BONDS, SERIES 2019

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page, inside cover and appendices hereto, is to provide certain information in connection with the issuance and sale by Lucerne Park Community Development District (the "District" or the "Issuer") of its $_____* aggregate principal amount of Special Assessment Bonds, Series 2019 (the "Series 2019 Bonds").

PROSPECTIVE INVESTORS SHOULD BE AWARE OF CERTAIN RISK FACTORS, ANY OF WHICH, IF MATERIALIZED TO A SUFFICIENT DEGREE, COULD DELAY OR PREVENT PAYMENT OF PRINCIPAL OF AND/OR INTEREST ON THE SERIES 2019 BONDS. THE SERIES 2019 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2019 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES PROMULGATED THEREUNDER. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2019 BONDS. See "SUITABILITY FOR INVESTMENT" and "BONDOWNERS' RISKS" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), created in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. O-18-50 duly enacted by the City Commission (the "City Commission") of the City of Winter Haven, Florida (the "City") on June 11, 2018 (the "Ordinance"). The District was established for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities within and without its boundaries. The Act authorizes the District to issue bonds for purposes, among others, of financing and refinancing the costs of planning, financing, acquisition, design construction, reconstruction, equipping and installation of potable water and wastewater facilities.

The District encompasses approximately 102.81 gross acres of land (the "District Lands") located within the incorporated municipal boundaries of the City, situated in Polk County, Florida (the "County"). For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein. The District Lands are being developed as a residential community known as "Lucerne Park" (the "Development"), which at build-out is expected to consist of approximately 346 single-family homes, recreation

* Preliminary, subject to change.

and amenity areas, parks and associated infrastructure. The Development is being developed in approximately three phases. See "THE DEVELOPMENT" herein for more information.

Lucerne Park Investment, LLC, a Florida limited liability company (the "Developer"), owns all of the assessable land in the District, which is the land that will be subject to the Series 2019 Special Assessments securing the Series 2019 Bonds (the "Series 2019 Assessment Area"). See "THE DEVELOPER" herein for more information. [Builder information.] See "THE DEVELOPMENT – Builder Contracts" herein for more information.

The Series 2019 Bonds are being issued pursuant to the Act, Resolution No. 2018-25 and Resolution No. 2019-___ adopted by the Board of Supervisors (the "Board") of the District on June 20, 2018 and January __, 2019, respectively (collectively, the "Resolution"), and a Master Trust Indenture dated as of _____ 1, 2019 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as _____ 1, 2019 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto.

The Series 2019 Bonds are being issued for the purposes of: (i) providing funds to pay all or a portion of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2019 Project (as defined herein), (ii) funding a deposit to the Series 2019 Reserve Account in an amount equal to the Series 2019 Reserve Requirement (as defined herein), (iii) paying a portion of the interest coming due on the Series 2019 Bonds, and (iv) paying the costs of issuance of the Series 2019 Bonds. See "ESTIMATED SOURCES AND USES" herein.

The Series 2019 Bonds are payable from and secured solely by the Series 2019 Pledged Revenues. The Series 2019 Pledged Revenues for the Series 2019 Bonds consist of (a) all revenues received by the District from the Series 2019 Special Assessments (as defined herein) levied and collected on the assessable lands within the Series 2019 Assessment Area, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Series 2019 Bonds; provided, however, that the Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3), Florida Statutes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS" herein.

Set forth herein are brief descriptions of the District, the Series 2019 Assessment Area, the Series 2019 Project, the Developer and the Development, together with summaries of terms

of Series 2019 Bonds, the Indenture, and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and the Act and all references to the Series 2019 Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture. Proposed forms of the Master Indenture and the First Supplemental Indenture appear as APPENDIX B attached hereto.

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

DESCRIPTION OF THE SERIES 2019 BONDS

General Description

The Series 2019 Bonds will be dated the date, will bear interest at the rates per annum (computed on the basis of a 360-day year consisting of twelve 30-day months) and, subject to the redemption provisions set forth below, will mature on the dates and in the amounts set forth on the inside cover pages of this Limited Offering Memorandum. Interest on the Series 2019 Bonds will be payable semi-annually on each May 1 and November 1, commencing _____ 1, 2019, until maturity or prior redemption. U.S. Bank National Association is the initial Trustee, Paying Agent and Registrar for the Series 2019 Bonds.

The Series 2019 Bonds will be issued in fully registered form, without coupons, in authorized denominations of $5,000 and any integral multiple thereof provided, except as otherwise provided in the Indenture. The Series 2019 Bonds will initially be offered only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; provided, however, the limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2019 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

Upon initial issuance, the Series 2019 Bonds shall be issued as one fully registered bond for each maturity of Series 2019 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. As long as the Series 2019 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2019 Bonds ("Beneficial Owners"). Principal and interest on the Series 2019 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the District. During the period for which Cede & Co. is registered owner of the Series 2019 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC

Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Series 2019 Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Series 2019 Bonds may be exchanged for an equal aggregate principal amount of such Series 2019 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System" herein.

Redemption Provisions

Optional Redemption

The Series 2019 Bonds maturing on or after_____ 1, 20___ may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after _____ 1, 20___ (less than all Series 2019 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2019 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2019 Optional Redemption Subaccount of the Series 2019 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2019 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level.

Mandatory Sinking Fund Redemption

The Series 2019 Bonds maturing on _____ 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

The Series 2019 Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

The Series 2019 Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

The Series 2019 Bonds maturing on May 1, 20___ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on May 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a Redemption Price of 100% of their principal amount plus accrued interest to the date of redemption.

Year	Mandatory Sinking Fund Redemption Amount
	$
*	

*Maturity

Upon any redemption of Series 2019 Bonds other than in accordance with scheduled Sinking Fund Installments, the District shall cause to be recalculated and delivered to the Trustee revised Sinking Fund Installments recalculated so as to amortize the Outstanding principal amount of Series 2019 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2019 Bonds. The Sinking Fund Installments as so recalculated shall not result in an increase in the aggregate of the Sinking Fund Installments for all Series 2019 Bonds in any year. In the event of a redemption or purchase occurring less than 45 days prior to a date on which a Sinking Fund Installment is due, the foregoing recalculation shall not be made to Sinking Fund Installments due in the year in which such redemption or purchase occurs, but shall be made to Sinking Fund Installments for the immediately succeeding and subsequent years.

Extraordinary Mandatory Redemption

The Series 2019 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2019 Prepayment Principal deposited into the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account following the payment in whole or in part of Series 2019 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Trust Indenture, together with any excess moneys transferred by the Trustee from the Series 2019 Reserve Account to the Series 2019 Prepayment Subaccount as a result of such Series 2019 Prepayment and pursuant to the First Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2019 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level;

(ii) from moneys, if any, on deposit in the Series 2019 Funds, Accounts and Subaccounts in the Funds and Accounts (other than the Series 2019 Rebate Fund and the Series 2019 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2019 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Master Indenture; and

(iii) upon the Completion Date (as defined herein), from any funds remaining on deposit in the Series 2019 Acquisition and Construction Account in accordance with the First Supplemental Indenture, not otherwise reserved to complete the Series 2019 Project (as defined herein) and transferred to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account. If such redemption shall be in part, the District shall select such principal amount of Series 2019 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level.

Notice of Redemption

When required to redeem or purchase Series 2019 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2019 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2019 Bonds for which notice was duly mailed in accordance with the Indenture. If, at the time of mailing of notice of an optional redemption, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all of the Series 2019 Bonds called for redemption, such notice shall expressly state that the redemption is conditional and is subject to the deposit of the redemption moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption date or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

Book-Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2019 Bonds. The Series 2019 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 2019 Bond certificate will be issued for each maturity of the Series 2019 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2019 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2019 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2019 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 2019 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2019 Bonds, except in the event that use of the book-entry system for the Series 2019 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2019 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 2019 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2019 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 2019 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2019 Bond documents. For example, Beneficial Owners of Series 2019 Bonds may wish to ascertain that the nominee holding the Series 2019 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 2019 Bonds within a series or maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2019 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2019 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2019 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Series 2019 Bonds purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Series 2019 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2019 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of Series 2019 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied

when the ownership rights in the Series 2019 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2019 Bonds to the Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2019 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 2019 Bond certificates are required to be printed and delivered.

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

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS

General

THE SERIES 2019 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SERIES 2019 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE, AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2019 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION SERIES 2019 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2019 BONDS. THE SERIES 2019 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE CITY, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2019 Bonds are payable from and secured solely by the Series 2019 Pledged Revenues. The Series 2019 Pledged Revenues for the Series 2019 Bonds consist of (a) all revenues received by the District from the Series 2019 Special Assessments (as defined herein) levied and collected on the assessable lands within the Series 2019 Assessment Area, including without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture, created and established with respect to or for the benefit of the Series 2019 Bonds; provided, however, that the Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund and (C) "special assessments" levied and collected by the District under Section 190.022, Florida Statutes, for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3),

Florida Statutes (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses of (A), (B) and (C) of this proviso).

The "Series 2019 Special Assessments" consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within the District specially benefited by the Series 2019 Project, or any portions thereof, pursuant to Section 190.022 of the Act, Chapters 170 and 197, Florida Statutes, and the Assessment Resolutions (as defined in the Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but constitute a lien against the land as to which the Series 2019 Special Assessments are imposed, including homestead property as permitted in Section 4, Article X of the Florida State Constitution. The Series 2019 Special Assessments will constitute a lien against the land as to which the Series 2019 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2019 Special Assessments are levied in an amount corresponding to the debt service on the Series 2019 Bonds on the basis of benefit received by the lands within the District as a result of the Series 2019 Project. The Assessment Methodology (as hereinafter defined), which describes the methodology for allocating the Series 2019 Special Assessments to the assessable lands within the District (i.e., the Series 2019 Assessment Area), is included as APPENDIX E attached hereto.

In the Master Indenture, the District will covenant that, if any Series 2019 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2019 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2019 Special Assessment when it might have done so, the District shall either (i) take all necessary steps to cause a new Series 2019 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement or (ii) in its sole discretion, make up the amount of such Series 2019 Special Assessment from any legally available moneys, which shall be deposited into the Series 2019 Revenue Account. In case such second Series 2019 Special Assessment shall be annulled, the District shall obtain and make other Series 2019 Special Assessments until a valid Series 2019 Special Assessment shall be made.

Prepayment of Series 2019 Special Assessments

The Assessment Proceedings provide that an owner of property subject to the Series 2019 Special Assessments may prepay the entire remaining balance of such Series 2019 Special Assessments at any time, or a portion of the remaining balance of such Series 2019 Special Assessment one time, if there is also paid, in addition to the prepaid principal balance of the Series 2019 Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the Series 2019 Bonds or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of the Series 2019 Special Assessments does not entitle the property owner to any discounts for early payment.

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Series 2019 Special Assessments may pay the entire balance of the Series 2019 Special Assessments remaining due, without interest, within thirty (30) days after the Series 2019 Project has been completed, and the Board has adopted a resolution accepting the Series 2019 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the sole owner of the assessable property within the District, will waive this right on behalf of itself and its successors and assigns in connection with the issuance of the Series 2019 Bonds.

The Series 2019 Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2019 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption" from optional and required prepayments of Series 2019 Special Assessments by property owners.

Additional Bonds

Under the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2019 Special Assessments. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the Series 2019 Assessment Area that are subject to the Series 2019 Special Assessments, until the Series 2019 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least ninety percent (90%) of the principal portion of the Series 2019 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2019 Special Assessments have been Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2019 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the relevant assessments have not been Substantially Absorbed. Nothing in the Indenture shall restrict the District from issuing refunding Bonds or any Bonds or other debt obligations for District Lands outside the Series 2019 Assessment Area.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2019 Special Assessments without the consent of the Owners of the Series 2019 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2019 Special Assessments on the same lands upon which the Series 2019 Special Assessments are imposed, to fund the maintenance and operation of the District. 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 Projects that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity, as to which no assessments of the District will be imposed and (b) except as otherwise permitted in the Master Indenture, it will not sell, lease or otherwise dispose of or encumber any Projects or any part thereof. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein.

Acquisition and Construction Account

The Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2019 Acquisition and Construction Account." Proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Acquisition and Construction Account in the amount set forth in the First Supplemental Indenture, together with any moneys transferred thereto, including moneys transferred from the Series 2019 Reserve Account after satisfaction of the Conditions for Reduction of Reserve Requirement and such moneys shall be applied as set forth in the Indenture and the Acquisition Agreement (as defined in the Indenture). Funds on deposit in the Series 2019 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Series 2019 Project in compliance with the requirements of the requisition provisions of the Indenture.

After the Completion Date for the Series 2019 Project, any moneys remaining in the Series 2019 Acquisition and Construction Account after retaining costs to complete the Series 2019 Project, shall be transferred to the Series 2019 General Redemption Subaccount, as directed in writing by the District or the District Manager, on behalf of the District to the Trustee. The Trustee shall withdraw moneys from the Series 2019 Acquisition and Construction Account only upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Indenture. After no funds remain therein, the Series 2019 Acquisition and Construction Account shall be closed. Notwithstanding the foregoing, the Series 2019 Acquisition and Construction Account shall not be closed until after the Conditions for Reduction of Reserve Requirement shall have occurred and the excess funds from the Series 2019 Reserve Account shall have been transferred to the Series 2019 Acquisition and Construction Account and applied in accordance with the provisions of the Indenture. See "–Reserve Account" below for more information regarding the Conditions for Reduction of Reserve Requirement. The Trustee shall not be responsible for determining the amounts in the Series 2019 Acquisition and Construction Account allocable to the respective components of the Series 2019 Project.

Reserve Account

The Indenture establishes an Series 2019 Reserve Account within the Debt Service Reserve Fund solely for the benefit of the Series 2019 Bonds. Proceeds of the Series 2019 Bonds in the amount of the Series 2019 Reserve Requirement will be deposited into the Series 2019 Reserve Account. "Series 2019 Reserve Requirement" or "Reserve Requirement" shall (i) initially be an amount equal to the maximum annual debt service on the Series 2019 Bonds as calculated from time to time; and (ii) upon the occurrence of the Conditions for Reduction of Reserve Requirement (as defined below), fifty percent (50%) of the maximum annual debt service on the Series 2019 Bonds as calculated from time to time. Upon satisfaction of the Conditions for Reduction of Reserve Requirements, such excess amount shall be released from the Series 2019 Reserve Account and transferred to the Series 2019 Acquisition and Construction Account in accordance with the provisions of the Indenture. For the purpose of calculating the Series 2019 Reserve Requirement, maximum annual debt service shall be calculated as of the date of the original issuance and delivery and recalculated in connection with each extraordinary mandatory redemption of the Series 2019 Bonds resulting from a prepayment of Series 2019 Special Assessments, as described in the Indenture (but not upon the optional or mandatory sinking fund redemption thereof), and such excess amount shall be released from the Series 2019 Reserve Account and transferred to the Series 2019 Prepayment Subaccount in

accordance with the provisions of the Indenture. Initially, the Series 2019 Reserve Requirement shall be equal to $_____.

"Conditions for Reduction of Reserve Requirement" shall mean collectively (i) the sale of all lots within the Series 2019 Assessment Area to homebuilders shall have been closed, as certified by the District Manager, and (ii) there shall be no Events of Default under the Indenture with respect to the Series 2019 Bonds, as certified by the District Manager. The District shall present the Trustee with the respective certifications of the District Manager regarding the satisfaction of the Conditions for Reduction of Reserve Requirement, and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

Notwithstanding any provisions in the Master Indenture to the contrary, the District will covenant in the Indenture not to substitute the cash and Investment Obligations on deposit in the Series 2019 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2019 Reserve Account shall remain on deposit therein. Amounts on deposit in the Series 2019 Reserve Account may, upon final maturity or redemption of all Outstanding Bonds of the Series 2019 Bonds, be used to pay principal of and interest on the Series 2019 Bonds, at that time.

On each March 15 and September 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2019 Reserve Account and transfer any excess therein resulting from interest earnings above the Reserve Requirement to Series 2019 Revenue Account in accordance with the Indenture.

In the event of a Prepayment of Series 2019 Special Assessments in accordance with the Indenture, then forty-five (45) days before the next Quarterly Redemption Date, the Trustee shall recalculate the Series 2019 Reserve Requirement, taking into account the amount of the Series 2019 Bonds that will be outstanding as a result of such Prepayment of the Series 2019 Special Assessments, and cause the amount on deposit in the Series 2019 Reserve Account in excess of the Series 2019 Reserve Requirement, resulting from Series 2019 Prepayment Principal, to be transferred to the Series 2019 Prepayment Subaccount to be applied toward the extraordinary mandatory redemption of the Series 2019 Bonds in accordance with the Indenture, as a credit against the Series 2019 Prepayment Principal otherwise required to be made by the owner of such property subject to such Series 2019 Special Assessments.

Upon satisfaction of the Conditions for Reduction of Reserve Requirement, the amount on deposit in the Series 2019 Reserve Account in excess of the Series 2019 Reserve Requirement shall then be transferred to the Series 2019 Acquisition and Construction Account and applied as provided in the Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2019 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2019 Bonds, to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account, if, as a result of the application of the provisions of the Master Indenture with respect to Events of Default, the proceeds received from lands sold subject to the Series 2019 Special Assessments and applied to redeem a portion of the Series

2019 Bonds is less than the principal amount of Series 2019 Bonds indebtedness attributable to such lands.

It shall be an event of default under the Indenture if at any time the amount in the Series 2019 Reserve Account is less than the Reserve Requirement therefor as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement for the Series 2019 Bonds and such amount has not been restored within ninety (90) days of such withdrawal.

Deposit and Application of the Pledged Revenues

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2019 Revenue Account to the Funds and Accounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each Interest Payment Date, commencing _____ 1, 20__ to the Series 2019 Interest Account of the Debt Service Fund, an amount from the Series 2019 Revenue Account equal to the interest on the Series 2019 Bonds becoming due on the next succeeding Interest Payment Date, less any amount on deposit in the Series 2019 Interest Account not previously credited;

SECOND, no later than the Business Day next preceding each November 1, commencing _____ 1, 20__, to the Series 2019 Sinking Fund Account, an amount from the Series 2019 Revenue Account equal to the principal amount of Series 2019 Bonds subject to sinking fund redemption on such November 1, less any amount on deposit in the Series 2019 Sinking Fund Account not previously credited;

THIRD, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2019 Bonds remain Outstanding, to the Series 2019 Reserve Account, an amount from the Series 2019 Revenue Account equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2019 Bonds;

FOURTH, notwithstanding the foregoing, at any time the Series 2019 Bonds are subject to redemption on a date which is not a May 1 or November 1 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2019 Revenue Account to the Series 2019 Interest Account, the amount necessary to pay interest on the Series 2019 Bonds subject to redemption on such date; and

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2019 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2019 Bonds and next, any balance in the Series 2019 Revenue Account shall remain on deposit in the Series 2019 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2019 Rebate Fund, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

Investments

The Trustee shall, as directed by the District in writing, invest moneys held in the Series Accounts in the Debt Service Fund and any Series Account within the Bond Redemption Fund only in Government Obligations and certain specified types of Investment Securities (as defined in the Master Indenture). The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2019 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 in the Master Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than $50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the Indenture, any interest and other income so received shall be deposited in the applicable Series Account of the Revenue Fund. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the respective Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof, except as provided in the Master Indenture. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the related Series Account of the Revenue Fund. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise. See "APPENDIX B: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" attached hereto.

Master Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner

For purposes of the following, (a) the Series 2019 Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under a Supplemental Indenture as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments." The Master Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Affected Special Assessments (herein, an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Affected Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly

affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Affected Bonds or for as long as any Affected Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Affected Bonds or the Affected Special Assessments or the Trustee. The District has agreed in the Master Indenture that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

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

Events of Default and Remedies

The Master Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2019 Bonds:

(a) if payment of any installment of interest on any Series 2019 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2019 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, as determined by a majority of the Holders of the Series 2019 Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2019 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2019 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2019 Reserve Account is less than the Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2019 Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(g) if on an Interest Payment Date the amount in the Series 2019 Interest Account, the Series 2019 Principal Account or the Series 2019 Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Series 2019 Bonds on such Interest Payment Date (without regard to any amount available for such purpose in the Reserve Account); or

(h) if, at any time after eighteen months following issuance of the Series 2019 Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2019 Special Assessments are levied to secure the Series

2019 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

No Series 2019 Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default with respect to the Series 2019 Bonds, no optional redemption or extraordinary mandatory redemption of Series 2019 Bonds pursuant to the Indenture shall occur unless all of the Series 2019 Bonds will be redeemed or if 100% of the Holders of the Series 2019 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2019 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2019 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2019 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Bondholders of the Series 2019 Bonds and to perform its or their duties under the Act;

(b) bring suit upon the Series 2019 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 2019 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 2019 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 2019 Bonds.

If any proceeding taken by the Trustee on account of any Event of Default with respect to the Series 2019 Bonds is discontinued or is determined adversely to the Trustee, then the District, the Trustee, the Paying Agent and the Bondholders of the Series 2019 Bonds shall be restored to their former positions and rights under the Indenture as though no such proceeding had been taken.

Subject to the provisions of the Indenture, the Holders of a majority in aggregate principal amount of the Outstanding Series 2019 Series then subject to remedial proceedings under the Master Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2019 Bonds is the collection of Series 2019 Special Assessments imposed on certain lands in the District specially benefited by the Series 2019 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX E: ASSESSMENT METHODOLOGY."

The imposition, levy, and collection of Series 2019 Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Polk County Tax Collector ("Tax Collector") or the Polk County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2019 Special Assessments during any year. Such delays in the collection of Series 2019 Special Assessments, or complete inability to collect any Series of the Series 2019 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2019 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2019 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2019 Bonds.

For the Series 2019 Special Assessments to be valid, the Series 2019 Special Assessments must meet two requirements: (1) the benefit from the Series 2019 Project to the lands subject to the Series 2019 Special Assessments must exceed or equal the amount of the Series 2019 Special Assessments, and (2) the Series 2019 Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Methodology Consultant will certify that these requirements have been met with respect to the Series 2019 Special Assessments.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Series 2019 Special Assessments through a variety of methods. Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Series 2019 Special Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and "APPENDIX E: ASSESSMENT METHODOLOGY." As lands are developed, the Series 2019 Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Series 2019 Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special

assessment due, including the Series 2019 Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2019 Special Assessments and the ability to foreclose the lien of such Series 2019 Special Assessments upon the failure to pay such Series 2019 Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Series 2019 Special Assessments. See "BONDOWNERS' RISKS."

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2019 Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2019 Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Series 2019 Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments – including the Series 2019 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2019 Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2019 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2019 Special Assessments to not be

collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2019 Bonds.

Under the Uniform Method, if the Series 2019 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2019 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2019 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2019 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2019 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2019 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2019 Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2019 Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, 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, and charges due. Regardless of the interest rate actually

borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

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

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

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

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

There can be no guarantee that the Uniform Method will result in the payment of Series 2019 Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2019 Special Assessments, which are the primary source of payment of the Series 2019 Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDHOLDERS' RISKS."

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2019 Bonds offered hereby and are set forth below. Prospective investors in the Series 2019 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 2019 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 2019 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 2019 Bonds.

Concentration of Land Ownership

As of the date of delivery of the Series 2019 Bonds, the Developer owns all of the assessable lands within the District, which are the lands that will be subject to the Series 2019 Special Assessments securing the Series 2019 Bonds. Payment of the Series 2019 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in the District. Non-payment of the Series 2019 Special Assessments by any of the landowners would have a substantial adverse impact upon the District's ability to pay debt

service on the Series 2019 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS" herein.

Bankruptcy and Related Risks

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2019 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2019 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2019 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2019 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2019 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 2019 Bonds, including, without limitation, enforcement of the obligation to pay Series 2019 Special Assessments and the ability of the District to foreclose the lien of the Series 2019 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019 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 a Series of the Series 2019 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS – Master Indenture Provisions Relating to Bankruptcy or Insolvency of Landowner." The District cannot express any view whether such delegation would be enforceable.

Series 2019 Special Assessments Are Non-Recourse

The principal security for the payment of the principal and interest on the Series 2019 Bonds is the timely collection of the Series 2019 Special Assessments. The Series 2019 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2019 Special Assessments or that they will

pay such Series 2019 Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2019 Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2019 Special Assessment, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2019 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2019 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2019 Special Assessments may ultimately depend on the market value of the land subject to the Series 2019 Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2019 Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowner to pay the taxes, which may also be affected by the value of the land subject to taxation, is also an important factor in the collection of Series 2019 Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2019 Special Assessments could render the District unable to collect delinquent Series 2019 Special 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 corresponding Series of Series 2019 Bonds.

Regulatory and Environmental Risks

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

The value of the land within the District, the success of the Development, the development of the District Lands and the likelihood of timely payment of principal and interest on the Series 2019 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 District Lands and the likelihood of the timely payment of the Series 2019 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the District.

The value of the lands subject to the Series 2019 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other

catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2019 Bonds. The Series 2019 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Economic Conditions and Changes in Development Plans

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

Other Taxes and Assessments

The willingness and/or ability of an owner of benefited land to pay the Series 2019 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2019 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2019 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2019 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2019 Special Assessment, even though the landowner is not contesting the amount of the Series 2019 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

Limited Secondary Market for Series 2019 Bonds

The Series 2019 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2019 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2019 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2019 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2019 Bonds, depending on the progress of development of the District Lands, existing real estate and financial market conditions and other factors.

Inadequacy of the Reserve Account

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2019 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2019 Bonds because of the Series 2019 Reserve Account. The ability of the Series 2019 Reserve Account to fund deficiencies caused by delinquencies in the Series 2019 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2019 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2019 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2019 Special Assessments, the Series 2019 Reserve Account could be rapidly depleted and the ability of the District to pay debt service on the Series 2019 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2019 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2019 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2019 Special Assessments in order to provide for the replenishment of the Series 2019 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS – Reserve Account" herein for more information about the Series 2019 Reserve Account.

Legal Delays

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2019 Special Assessments, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of corresponding Series of the Series 2019 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Series 2019 Bonds that can be used for such purpose.

IRS Examination and Audit Risk

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency 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 fund 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, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted

guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners of the District and none were elected by qualified electors. See 'THE DISTRICT – Governance" herein. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of either Series of the Series 2019 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 2019 Bonds are advised that, if the IRS does audit the Series 2019 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 2019 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 2019 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 2019 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 2019 Bonds would adversely affect the availability of any secondary market for the Series 2019 Bonds. Should interest on the Series 2019 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2019 Bonds be required to pay income taxes on the interest received on such Series 2019 Bonds and related penalties, but because the interest rate on such Series 2019 Bonds will not be adequate to compensate Owners of the Series 2019 Bonds for the income taxes due on such interest, the value of the Series 2019 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2019 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2019 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2019 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2019 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2019 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A

POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

Loss of Exemption from Securities Registration

Since the Series 2019 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed, by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2019 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2019 Bonds would need to ensure that subsequent transfers of the Series 2019 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Federal Tax Reform

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 2019 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 to the Series 2019 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2019 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See also "TAX MATTERS."

State Tax Reform

It is impossible to predict what new proposals may be presented regarding 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 2019 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of

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

Insufficient Resources or Other Factors Causing Failure to Complete the Series 2019 Project or the Construction of Homes within the District

The cost to finish the Series 2019 Project [will/may] exceed the net proceeds from the Series 2019 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2019 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the Series 2019 Project. Further, pursuant to the Indenture, the District will covenant and agree that the District shall not to issue any other Bonds or other debt obligations for any capital project secured by Special Assessments on assessable lands within the District until the Series 2019 Special Assessments are Substantially Absorbed. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS – Additional Bonds" for more information.

Although the Developer will agree to fund or cause to be funded the completion of the Series 2019 Project, regardless of the insufficiency of proceeds from the Series 2019 Bonds, and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. Such obligation of the Developer is an unsecured obligation, and the Developer is a special-purpose entity whose assets consist primarily of its interest in the District Lands. See "THE DEVELOPMENT – Developer Agreements" and "THE DEVELOPER" herein for more information.

Further, there is a possibility that, even if the District Lands are developed, the Builders (as defined herein) may not close on all or any of the lots therein, and such failure to close could negatively impact the construction of homes in the District. The Builder Contracts (as defined herein) may also be terminated by the Builders upon the occurrence or failure to occur of certain conditions set forth therein. Further, even if the lots in the District are sold pursuant to the Builder Contracts, there are no assurances that homes will be constructed and sold within the District. See "THE DEVELOPMENT – Builder Contracts" herein for more information about the Builders and the Builder Contracts.

Payment of Series 2019 Special Assessments after Bank Foreclosure

In the event a bank forecloses on property because of a default on a mortgage on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2019 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of proceeds of the Series 2019 Bonds:

	Total Series 2019 Bonds
Sources of Funds:	
Principal Amount	$
[Less Original Issue Discount]	
Total Sources	$
Use of Funds:	
Series 2019 Acquisition and Construction Account	$
Deposit to Series 2019 Reserve Account	
Deposit to Series 2019 Capitalized Interest Account	
Costs of Issuance[1]	
Total Uses	$

(1) Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2019 Bonds.

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DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2019 Bonds:

Period Ending 1	Series 2019 Bonds		Total Debt Service
	Principal	Interest	
Totals			

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THE DISTRICT

General

The District is an independent local unit of special-purpose government of the State created in accordance with the Act. The District was established under City Ordinance No. 0-18-50, which was enacted by the City Commission of the City on June 11, 2018. The District currently encompasses approximately 102.81 gross acres of land, located within the City of Winter Haven (the "City") in Polk County, Florida. The District is located to the south of Old Lucerne Park Road and to the west of Lucerne Park Road within the City. The District Lands are being developed as a planned residential community under the name Lucerne Park (the "Development"). See "THE DEVELOPMENT" herein for more information.

Governance

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens of the United States. Initially, the Supervisors were appointed in the Ordinance. Within 90 days after formation of the District, an election was held pursuant to which new Supervisors were elected on an at-large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). A Supervisor serves until expiration of his or her term and until his or her successor is chosen and qualified. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term.

At the initial election held within 90 days after formation of the District, the landowners in the District elected two Supervisors to four-year terms and three Supervisors to two-year terms. Thereafter, the elections take place every two years, with the first such election being held on the first Tuesday in November, and subsequent elections being held on a date in November established by the Board. Upon the later of six years after the initial appointment of Supervisors and the year when the District next attains at least 250 qualified electors, Supervisors whose terms are expiring will begin to be elected (as their terms expire) by qualified electors of the District. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, each elected to four-year terms. The seat of the remaining Supervisor whose term is expiring at such election shall be filled by a Supervisor who is elected by the landowners for a four-year term and who is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and must be elected by qualified electors to serve staggered four-year terms.

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

The Act provides that it shall not be an impermissible conflict of interest under State law governing public officials for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District.

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

Name	Title	Term Expires
Warren "Rennie" Heath*	Chair	August 2022
Lauren Schwenk*	Vice-Chair	August 2020
Andrew Rhinehart*	Assistant Secretary	August 2020
Albert S. Cassidy*	Assistant Secretary	August 2020
Matthew Cassidy*	Assistant Secretary	August 2020

* Elected by the landowners; affiliated with the Developer or its affiliates.

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

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.

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

liens as provided in the Act; and (d) to exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

Also, pursuant to the Ordinance, the District has been granted special powers pursuant to Sections 190.012(1), 190.012(2)(a) of the Act, as well as Sections 190.012(b) – (f) of the Act if said improvements and each of their specifications are first approved by the City. Such special powers include, but are not limited to, the right to (i) finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain additional systems and facilities for parks and facilities for indoor and outdoor recreational, cultural and educational uses; and (ii) construct and maintain a perimeter wall/fence for the District so long as the construction and specifications of the wall/fence are first approved by the City.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits; these functions are performed by the City and the County, as applicable, acting through their respective Commissions and departments of government.

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

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board. Governmental Management Services – Central Florida, LLC, serves as District Manager. The District Manager's corporate office is located at 135 W. Central Boulevard, Suite 320, Orlando, Florida 32801.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Hopping Green & Sams P.A., Tallahassee, Florida, as District Counsel; Greenberg Traurig, P.A., Miami, Florida, as Bond Counsel; and Fishkind & Associates, Inc., serves as Methodology Consultant for the Series 2019 Bonds.

No Outstanding Indebtedness

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

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CAPITAL IMPROVEMENT PLAN AND THE SERIES 2019 PROJECT

The "Engineer's Report for Capital Improvements" dated September 2018 (the "Engineer's Report"), prepared by Wood & Associates, LLC (formerly Dennis Wood Engineering, LLC) (the "District Engineer") sets forth the public infrastructure improvements to

be constructed in the District, including without limitation stormwater management, roadways, parks and amenities, water and sewer facilities and off-site improvements (collectively, the "Capital Improvement Plan" or "CIP"). The District Engineer estimates the total cost of the CIP to be $9,267,200.

The District Lands are being developed in phases. Phase 1 is planned for 137 residential units, Phase 2 is planned for 103 residential units and Phase 3 is planned for 106 residential units. The net proceeds from the Series 2019 Bonds will fund a portion of the CIP associated with the development of all three phases of the District Lands (the "Series 2019 Project"), as further described below.

The Series 2019 Project consists of a portion of the CIP associated with the development of the District Lands, including certain offsite improvements, stormwater management facilities, water, sewer, street lighting, roadway improvements and parks and amenities. According to the District Engineer, the costs associated with the Series 2019 Project are approximated as set forth below:

Infrastructure	Phase 1	Phase 2	Phase 3	Series 2019 Project Total
Off-Site Improvements*	$ 285,000	--	--	$ 285,000
Stormwater Management	1,800,000	$1,296,000	$1,382,000	4,478,000
Utilities (Water, Sewer, Reclaim & Street Lighting)*	1,100,000	415,200	451,000	1,966,200
Roadway	590,000	411,000	451,000	1,452,000
Entry Feature*	200,000	--	--	200,000
Parks and Amenities*	350,000	50,000	50,000	450,000
Contingency*	206,000	114,000	116,000	436,000
TOTAL	**$4,531,000**	**$2,286,200**	**$2,450,000**	**$9,267,200**

* The costs associated with the infrastructure are a master cost and are effectively shared by all phases.

The net proceeds of the Series 2019 Bonds in the approximate amount $___ million* will be used to finance the Series 2019 Project. The Developer will enter into a completion agreement at closing on the Series 2019 Bonds to complete the Series 2019 Project to the extent the proceeds of the Series 2019 Bonds are insufficient therefor. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2019 Project or the Construction of Homes within the District."

Construction of the Series 2019 Project will commence in [January 2019] and is expected to be complete by the _____ quarter of 2021.

* Preliminary, subject to change.

Upon completion, the water and sewer facilities in the Development will be owned and maintained by the City. The sidewalks, entry feature and signage, and the improvements comprising the stormwater management system will be owned and maintained by the District.

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

See "APPENDIX A: ENGINEER'S REPORT" for more information regarding the above improvements.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

The Master Assessment Methodology Report dated September 12, 2018, as supplemented by _____ dated _____ 2018 (collectively, the "Assessment Methodology"), which allocates the Series 2019 Special Assessments to the lands within the District, has been prepared by Fishkind & Associates, Inc., Orlando, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX E. Once the final terms of the Series 2019 Bonds are determined, the Assessment Methodology will be further supplemented to reflect such final terms. Once levied and imposed, the Series 2019 Special Assessments are a first lien on the assessed lands within the District until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2019 Bonds are payable from and secured by a pledge of the Series 2019 Pledged Revenues, which consist primarily of the Series 2019 Special Assessments levied on the assessable lands within the District. The Series 2019 Assessment Area, which consists of all of the assessable District Lands, contains approximately 102.81 gross acres planned for 346 single-family homes. The District will initially impose the Series 2019 Special Assessments across all of the assessable lands within the District on an equal per gross acre basis. As parcels are initially platted within the District, the debt will be transferred from gross acres to platted lots in accordance with the Assessment Methodology. The Series 2019 Special Assessments will be allocated to the 346 lots planned for the District. See "APPENDIX E: ASSESSMENT METHODOLOGY" for more information.

Upon platting of the District Lands, the estimated Series 2019 Special Assessments levied and allocated to platted units to pay debt service on the Series 2019 Bonds and the Series 2019 Bond estimated par per unit are expected to be as follows:

Product	Number of Planned Units	Net Annual Series 2019 Special Assessment*	Series 2019 Bonds Total Par Per Unit*
Single-Family	346	$_____	$_____

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be subject to a 7% gross up to account for County collection costs/payment discounts, which may fluctuate. [Pay downs?]

The District expects to levy assessments to cover its operation and administrative costs which are expected to be approximately $___ per single-family unit annually, but such amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. These taxes would be payable in addition to the Series 2019 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School Board of Polk County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than

in the current year. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information.

Set forth below is a map showing the proposed development plan for the District Lands.

[To Come.]

[Remainder of page intentionally left blank.]

The following 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 the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them.

The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the development of the District Lands. The Developer's obligations to pay the Series 2019 Special Assessments are no greater than the obligation of any other future landowner within the District subject to such Series 2019 Special Assessments. The Developer is not a guarantor of payment as to any land within the District, and the only recourse for the Developer's or any other landowner's failure to pay is limited to its ownership interests in the land subject to such unpaid Series 2019 Special Assessments.

THE DEVELOPMENT

General Overview

The boundaries of the District include a total of approximately 102.81 gross acres of land (the "District Lands") located within the incorporated municipal boundaries of the City of Winter Haven, Florida (the "City") within Polk County. The District Lands are being developed as a planned residential community under the name Lucerne Park (the "Development"). The Development is located south of Old Lucerne Park Road and northwest of CR 544.

At build-out, the Development is planned to contain approximately 346 single-family homes and recreation and amenity areas connected by walking trails. The Development is being developed in Phases. Phase 1 is planned for 137 single-family homes, Phase 2 is planned for 103 single-family homes and Phase 3 is planned for 106 single-family homes. The lands in Phases 1, 2 and 3 will be subject to the Series 2019 Assessments.

Lucerne Park Investment, LLC, a Florida limited liability company (the "Developer"), owns all of the assessable land within the District. See "THE DEVELOPER" herein for more information. [Builder contracts?] See "– Builder Contracts" herein for more information. [The Builder Contracts provide for a lot price of $_____. Home prices in Phase 1 are expected to range from approximately $_____ to approximately $_____, Phase 2 from approximately $_____ to approximately $_____ and in Phase 3 from approximately $_____ to approximately $_____.] See "– Residential Product Offerings" herein.

Land Acquisition

The Developer [,through an affiliate,] acquired title to the District Lands in November 2017, for a total purchase price of approximately [$150,000 / $1.2 million]. The lands within the District [are not] subject to a mortgage.

Finance and Development Plan

The total infrastructure costs associated with the development of the District Lands are expected to be approximately $9,267,200. The net proceeds of the Series 2019 Bonds will fund development costs of approximately $___ million, with any remaining costs to be funded by the Developer. The Developer will enter into a completion agreement at closing on the Series 2019 Bonds agreeing to fund the completion of the Series 2019 Project in the event that the net proceeds of the Series 2019 Bonds are not sufficient. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2019 Project or the Construction of Homes within the District" herein.

Land development of the Series 2019 Project will commence in [January 2019] and is expected to be complete by the _____ quarter of 20__.

Builder Contracts

[To Come.]

None of the Builders or other entities listed above is guaranteeing payment of the Series 2019 Bonds or the Series 2019 Special Assessments. None of the Builders or other entities listed above has guaranteed or assumed any of the Developer's obligations incurred in connection with the issuance of the Series 2019 Bonds.

Residential Product Offerings

The following table reflects the Developer's current expectations for the homes to be in the Development, all of which are subject to change:

Product Type	Approx. Square Footage	Bed/Bath	Estimated Average Home Price
50' Single-Family	_____	__/__	$_____ - $_____

The Developer anticipates that home sales will commence in the _____ quarter of 20__, with approximately 60 homes sold and closed per year until build out. These anticipated absorption rates are 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 rates will occur or be realized in the timeframes anticipated.

Public Schools

School age residents of the Development will attend Lake Alfred Elementary School, Shelley S. Boone Middle School and Haines City Senior High School, which are located approximately 8.3 miles, 5.7 miles and 6 miles away from the Development, respectively, and which were all received a grade of C from the State in 2018 (the most recent year for which grades are available). The Polk 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.

Development Approvals

[To come.] All permits and approvals for have been received by jurisdictional agencies to allow for the development contemplated herein or are expected to be received in the ordinary course. See "BONDOWNERS' RISKS – Regulatory and Environmental Risks" herein.

Environmental

A Phase I Environmental Site Assessment dated April 2018 was performed for approximately 93 acres of land, including the District Lands (the "ESA"). The ESA identified a recognized environmental condition ("REC"), in the form of ethylene dibromide (EDB)-impacted groundwater. The ESA recommended that, upon development of the property, if groundwater would be used for potable water, it should be tested for EDB to determine if treatment was required. Groundwater will not be used for potable water. Potable water for the District Lands will be supplied by the City of Winter Haven Public Utilities, and drilling of potable water wells will not be permitted. In addition, the ESA noted the historical use of the subject property as a citrus grove farm; while such use is not in itself a REC, the ESA suggested further soil sampling to determine if historical use of pesticides, herbicides and fertilizers had resulted in arsenic concentrations in excess of the recommended exposure levels established by the Florida Department of Environmental Protection. [No additional sampling has been conducted.] See "BONDOWNER'S RISKS – Regulatory and Environmental Risks" herein.

Utilities

The City of Winter Haven Public Utilities will provide water and sewer service to the Development. Reclaimed water is not available for the Development. TECO will provide electrical service to the Development. See "APPENDIX A: ENGINEER'S REPORT" attached hereto for more information regarding the ownership and maintenance of utilities within the Development.

Taxes, Fees and Assessments

The District Lands consist of approximately 102.81 gross acres planned for 346 single-family homes. The District initially will impose the Series 2019 Special Assessments across all of the gross acres within the District Lands on an equal per gross acre basis. At the time parcels are platted, the debt levied will be transferred from the gross acres to platted lots in accordance with the Assessment Methodology. The Series 2019 Special Assessments are expected to be allocated to all 346 lots planned for the District Lands. See "APPENDIX E: ASSESSMENT METHODOLOGY" for more information. Upon platting, the Series 2019 Special Assessments levied and allocated to platted units to pay debt service on the Series 2019 Bonds and the par per unit are as follows:

Product	Number of Planned Units	Net Annual Series 2019 Special Assessment*	Series 2019 Bonds Total Par Per Unit*
Single-Family	346	$_____	$_____

* Preliminary, subject to change. Annual assessments collected via the Uniform Method will be subject to a 7% gross up to account for County collection costs/payment discounts, which may fluctuate. [Pay downs?]

The District expects to levy assessments to cover its operation and administrative costs which are currently expected to be approximately $___ per single-family unit annually, but such amounts are subject to change. In addition, residents will be required to pay homeowners' association fees which are currently estimated to be $100 per residential lot annually, which amounts are subject to change. The land within the District has been and will continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the Development in 2018 was approximately 20.4930 mills. These taxes would be payable in addition to the Series 2019 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School Board of Polk County each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in 2018.

Amenities

The Development will include an amenity center consisting of a parking area, a pool and pavilion area, a children's play area, a dog park and all-purpose play field (the "Amenity"). Walking trails will be located around the Amenity. The total cost of the Amenity is estimated to be $____ million.

Construction of the Amenity will commence in _____ 20__ and is expected to be completed by the _____ quarter of 20__. [The Amenity will be owned and operated by the District.]

Competition

The Development is expected to compete with projects in the County market generally, which include Citrus Isle, Citrus Pointe, North Ridge Estates, Monticelli at Tower Lake and Waters Edge at the Lakes. The foregoing does not purport to summarize all of the existing or planned communities in the area of the Development.

Developer Agreements

As previously noted, the Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Series 2019 Project not funded with proceeds of the Series 2019 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2019 Project or the Construction of Homes within the District."

In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, development rights relating the Series 2019 Project and the development of the District Lands. Notwithstanding such Agreement, in the event the District forecloses on the lands subject to the Series 2019 Special Assessments as a result of a Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Series 2019 Project.

The Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted or re-platted lands in the District increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX E: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."

Such obligations of the Developer are unsecured obligations, and the Developer is a special-purpose entity whose assets consist primarily of its interests in the District Lands. See "THE DEVELOPER" herein for more information regarding the Developer.

THE DEVELOPER

General

Lucerne Park Investment, LLC, a Florida limited liability company (the "Developer"), owns all of the assessable land in the District. The Developer is a special-purpose entity whose primary assets are the lands it owns within the District. The Developer was organized on October 13, 2017. The members of the Developer are _____. The managers of the Developer _____.

[Summary of Cassidy Group to come]

Development Manager

The Developer is entering into a management agreement with Heath Construction and Management, LLC, a Florida limited liability company (the "Development Manager") to oversee development of the District Lands. The Development Manager was formed on November 2, 2006, and is engaged in the business of providing commercial and residential land acquisition and development planning, budgeting, due diligence services, construction management and government liaison services. Warren K. Heath is the managing member of the Development Manager, which he started after spending five years as the Director of Development for Highland Cassidy and Cassidy Homes. Mr. Heath has overseen the development for over 65 properties consisting of over 5,000 acres across Central Florida.

Neither the Developer nor any of the other individuals or entities listed above is guaranteeing payment of the Series 2019 Bonds or the Series 2019 Special Assessments. None of the other individuals or entities listed above has guaranteed or assumed any of the agreements entered into by the Developer in connection with the issuance of the Series 2019 Bonds.

TAX MATTERS

General

In the opinion of Greenberg Traurig, P.A., Bond Counsel, under existing statutes, regulations, rulings and court decisions and assuming continuing compliance with certain covenants and the accuracy of certain representations, (1) interest on the Series 2019 Bonds will be excludable from gross income for federal income tax purposes, (2) interest on the Series 2019 Bonds will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and (3) the Series 2019 Bonds and the interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations as defined therein. For corporations with tax years beginning after January 1, 2018, the federal alternative minimum tax does not apply. Corporations with tax years beginning before January 1, 2018 should consult with their tax advisor to determine their federal alternative minimum tax.

The above opinion on federal tax matters with respect to the Series 2019 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Landowner, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2019 Bonds will be and will remain obligations, the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2019 Bonds.

The Internal Revenue Code of 1986, as amended (the "Code") prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excludable from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations in order for the interest to be and to continue to be so excludable from the date of issuance. Noncompliance with these requirements by the District may cause the interest on the Series 2019 Bonds to be included in gross income for federal income tax purposes and thus to be subject to federal income tax retroactively to the date of issuance of the Series 2019 Bonds. The District has covenanted to take the actions required of it for the interest on the Series 2019 Bonds to be and to remain excludable from gross income for federal income tax purposes, and not to take any actions that would adversely affect that excludability.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Series 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should be aware that the ownership of the Series 2019 Bonds may result in other collateral federal tax consequences, including, without limitation, (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2019 Bonds or, in the case of a financial institution, that portion of an owner's interest expense allocable to interest on the Series 2019 Bonds; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by a percentage of certain items, including interest on the Series 2019 Bonds; (iii) the inclusion of interest on the Series 2019 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax; (iv) the inclusion of interest on the Series 2019 Bonds in the passive income subject to federal income taxation of certain Subchapter

S corporations with Subchapter C earnings and profits at the close of the taxable year; and (v) the inclusion of interest on the Series 2019 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinions will be 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 thereof. 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, the opinions of Bond Counsel are not guarantees of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinions.

[Original Issue Discount and Premium Bonds

Certain of the Series 2019 Bonds ("Discount Bonds") may be sold in the initial public offering at prices that are less than their stated amounts to be paid at maturity. The difference between the issue price of Discount Bonds and the stated redemption price at maturity is original issue discount. For this purpose, issue price is determined under Sections 1273 and 1274 of the Code (i.e., for bonds issued for money, the issue price in an initial public offering is the initial offering price to the public (excluding bond houses, brokers or similar persons acting in the capacity of underwriters of wholesalers) at which price a substantial amount of the Discount Bonds was sold). Original issue discount is treated in the same manner for federal income tax purposes as interest, as described above.

The amount of original issue discount that is treated as having accrued with respect to a Discount Bond is added to the cost basis of the owner of the bond in determining, for federal income tax purposes, gain or loss upon disposition of such Discount Bond (including its sale, redemption or payment at maturity). Amounts received upon disposition of such Discount Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain, for federal income tax purposes.

Original issue discount is treated as compounding semiannually, at a constant yield method over the period to maturity. Owners of Discount Bonds should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date, the sale, redemption or other disposition of Discount Bonds, and with respect to the state and local tax consequences of owning a Discount Bond. Subsequent purchasers of Discount Bonds should consult their tax advisors as to the effect on the accrual of original issue discount.

Certain of the Series 2019 Bonds (the "Premium Bonds") may be sold at prices in excess of the principal amount payable at maturity (or their earlier call date in the case of the certain callable Premium Bonds). Under the Code, the difference between the principal amount payable at maturity (or earlier call date for certain callable Premium Bonds) and the tax basis to a purchaser is "bond premium." Bond premium is amortized over the term of Premium Bond (or

the period to the call date of a certain callable Premium Bond that minimizes the yield to the purchaser of the callable Premium Bond). A purchaser of a Premium Bond is required to decrease his or her adjusted basis in the Premium Bond by the amount of amortizable bond premium attributable to each taxable year he or she holds the Premium Bond. The amount of amortizable bond premium attributable to each taxable year is determined at a constant interest rate compounded actuarially. The amortizable bond premium attributable to a taxable year is not deductible for federal income tax purposes. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. Purchasers of Premium Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium, the sale, redemption or other disposition of Premium Bonds and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.]

Information Reporting and Backup Withholding

Interest paid on tax-exempt obligations such as the Series 2019 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2019 Bonds from gross income for federal income tax purposes. However, in connection with that information reporting requirement, the Code subjects certain noncorporate owners of Series 2019 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2019 Bonds and proceeds from the sale of Series 2019 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2019 Bonds. This withholding generally applies if the owner of Series 2019 Bonds (a) fails to furnish the payor such owner's social security number or other taxpayer identification number, (b) furnishes the payor an incorrect taxpayer identification number, (c) fails to properly report interest, dividends or other "reportable payments" as defined in the Code or, (d) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the taxpayer identification number provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2019 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.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the Series 2019 Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to obligations issued or executed and delivered prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2019 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2019 Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2019 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel

are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2019 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE SERIES 2019 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE SERIES 2019 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE SERIES 2019 BONDS.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2019 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the Series 2019 Project funded by the Series 2019 Bonds, or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

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

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2019 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2019 Bonds. Investment in the Series 2019 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

ENFORCEABILITY OF REMEDIES

The remedies available to the owners of the Series 2019 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 2019 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019 Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

FINANCIAL STATEMENTS

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX D hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX D, commencing with the audit for the District fiscal year ending September 30, 2019. Attached hereto as APPENDIX F is a copy of the District's unaudited monthly financial statements for the period ended _____, 20___. The District does not have audited financial statements because the District has only recently been established. As of the date hereof, the District does not have any significant assets or liabilities and the District has not previously issued any debt obligations. The Series 2019 Bonds are not general obligation bonds of the District and are payable solely from the Series 2019 Pledged Revenues.

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

LITIGATION

The District

There is no litigation of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2019 Bonds, or in any way contesting or affecting (i) the validity of the Series 2019 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 2019 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

The Developer

The Developer has represented in connection with the Series 2019 Bond issuance that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the development of the District Lands, as described herein, materially and adversely affect the ability of the Developer to pay the Series 2019 Special Assessments imposed against the District Lands or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

NO RATING

No application for a rating of the Series 2019 Bonds has been made to any rating agency, nor is there any reason to believe that the District would have been successful in obtaining an investment grade rating for the Series 2019 Bonds had application been made.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

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

CONTINUING DISCLOSURE

The District has not previously issued any bonds and has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). The District fully anticipates satisfying all future disclosure obligations required pursuant to its Disclosure Agreement and the Rule. The District will appoint _____ as the dissemination agent in the Disclosure Agreement.

The Developer has not previously entered into any continuing disclosure obligations pursuant to the Rule. The Developer fully anticipates satisfying all disclosure obligations required pursuant to the Disclosure Agreement and the Rule.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2019 Bonds from the District at a purchase price of $_____ (par amount of the Series 2019 Bonds, [plus/less an original issue premium/discount of $_____ and] less an Underwriter's discount of $_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of a Series of the Series 2019 Bonds if any Series 2019 Bonds of such Series are purchased.

The Series 2019 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the District Engineer, the District Manager, 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 2019 Bonds. Except for the payment of certain fees to District Counsel, the District Manager, the District Engineer and the Methodology Consultant,

the payment of fees of the other professionals is each contingent upon the issuance of the Series 2019 Bonds.

EXPERTS

Wood & Associates, LLC (formerly Dennis Wood Engineering, LLC), as District Engineer, has prepared the Engineer's Report included herein as APPENDIX A, which report should be read in its entirety. Fishkind & Associates, Inc., as the Methodology Consultant, has prepared the Assessment Methodology included herein as APPENDIX E, which report should be read in its entirety. As a condition to closing on the Series 2019 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

VALIDATION

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Tenth Judicial Circuit Court of Florida in and for Polk County, Florida, rendered on December 14, 2018. [The period for appeal of the judgment of such bonds expired with no appeals having being taken.]

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2019 Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, GrayRobinson, P.A. Tampa, Florida. Certain legal matters will be passed upon for the District by its counsel, Hopping Green & Sams P.A., Tallahassee, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Straughn & Turner, P.A., Winter Haven, Florida.

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

MISCELLANEOUS

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

The references herein to the Series 2019 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 2019 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 2019 Bonds.

[Remainder of page intentionally left blank.]

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of Lucerne Park Community Development District.

LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Chairperson, Board of Supervisors

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

PROPOSED FORM OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE

APPENDIX C

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX D

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E

ASSESSMENT METHODOLOGY

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

EXHIBIT D

FORM OF RULE 15c2-12 CERTIFICATE

Lucerne Park Community Development District
$_____* Special Assessment Bonds,
Series 2019

The undersigned hereby certifies and represents to FMSbonds, Inc. ("Underwriter") that he is the Chairperson of the Board of Supervisors of Lucerne Park Community Development District (the "District") is authorized to execute and deliver this Certificate, and further certifies on behalf of the District to the Underwriter as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of the above captioned bonds (the "Series 2019 Bonds").

2. In connection with the offering and sale of the Series 2019 Bonds, there has been prepared a Preliminary Limited Offering Memorandum, dated the date hereof, setting forth information concerning the Series 2019 Bonds and the District (the "Preliminary Limited Offering Memorandum").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2019 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Limited Offering Memorandum "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Bond Purchase Contract, any event occurs as a result of which the Preliminary Limited Offering Memorandum might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the District will promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ___ day of _____, 2019.

LUCERNE PARK
COMMUNITY DEVELOPMENT DISTRICT

_____
Chairperson

* Preliminary, subject to change.

EXHIBIT E

FORM OF CONTINUING DISCLOSURE AGREEMENT

DRAFT-1
GrayRobinson, P.A.
January 8, 2019

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of _____, 2019 is executed and delivered by the Lucerne Park Community Development District (the "Issuer" or the "District"), Lucerne Park Investment, LLC, a Florida limited liability company (the "Developer"), and _____, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2019 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of _____ 1, 2019 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of _____ 1, 2019 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement**. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions**. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to Assessments.

"Assessments" shall mean the non-ad valorem Series 2019 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

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

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Lerner Reporting Services, Inc. has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Fishkind & Associates, Inc., 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.

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated _____, 2019, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer and its affiliates for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be _____ 1, 2019.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

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

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than 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 ending September 30, 2019. 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)(xv) 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)(xv) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

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

4. **Content of Annual Reports**.

(a) Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer:

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

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

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

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

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

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items

listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

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

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

5. **Quarterly Reports.**

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

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to such Obligated Person:

(i) The number and type of lots in the Assessment Area subject to the Assessments owned by the Obligated Person.

(ii) The number and type of lots owned in the Assessment Area by the Obligated Person.

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

(iv) The number and type of homes under contract with homebuyers in the Assessment Area.

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

(vi) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.

(vii) 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.

(viii) 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.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Significant Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events: [IF CLOSING AFTER 2/27, ADD 15C2-12 AMENDMENTS]

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Series 2019 Reserve Account reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;*

(v) Substitution of credit or liquidity providers, or their failure to perform;*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

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

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;*

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material; and

(xv) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xvi) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 9 hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xv) and (xvi), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure

Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii) or (xv) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

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

7. **Termination of Disclosure Agreement**. This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent**. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Lerner Reporting Services, Inc. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of the Dissemination Agent. The Dissemination Agent 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. The Issuer may terminate its agreement hereunder with the Dissemination Agent at any time upon delivery of written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver**. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

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 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of the each Obligated Person, if any.

10. **Additional Information**. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default**. In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent**. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

13. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget**. Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Polk County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law**. The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Polk County, Florida.

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

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER

[SEAL]

By: _____
Warren K. Heath, Chairperson
Board of Supervisors

ATTEST:

By: _____
_____, [Assistant] Secretary

LUCERNE PARK INVESTMENT, LLC, AS DEVELOPER

By: _____
Name: _____
Title: Manager

_____,
AS DISSEMINATION AGENT

By: _____
Name: _____
Title: _____

CONSENTED TO AND AGREED TO BY:

DISTRICT MANAGER

GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, AS DISTRICT MANAGER

By: _____
Name: _____
Title: _____

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

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

By: _____
Name: _____
Title: _____

EXHIBIT A

FORM OF NOTICE TO REPOSITORIES OF FAILURE TO FILE [ANNUAL REPORT] [AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]

Name of Issuer: Lucerne Park Community Development District

Name of Bond Issue: $_____ original aggregate principal amount of Special Assessment Bonds, Series 2019

Obligated Person(s): Lucerne Park Community Development District; _____.

Original Date of Issuance: _____, 2019

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 _____, 2019, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by _____, 20____.

Dated: _____

_____, as Dissemination Agent

By: _____
Name: _____
Title: _____

cc: Issuer
Trustee

SECTION V

This item will be provided under separate cover

SECTION VI

AGREEMENT BETWEEN THE LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT AND WOOD & ASSOCIATE, LLC FOR PROFESSIONAL ENGINEERING SERVICES

THIS AGREEMENT ("Agreement") is made and entered into as of this 9th day of January, 2019, by and between:

Lucerne Park Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes,* and located within the City of Winter Haven, Florida, and with a mailing address of 135 West Central Boulevard, Suite 320, Orlando, Florida 32801 ("District"); and

Wood & Associates Engineering, LLC, a Florida limited liability company, and with a principal address of 1925 Bartow Road, Lakeland, Florida 33801 ("Engineer").

RECITALS

WHEREAS, the District is a local unit of special-purpose government established pursuant to the Uniform Community Development District Act of 1980, as codified in Chapter 190, *Florida Statutes* ("Uniform Act"), by ordinance of the City Commission of the City of Winter Haven, Florida; and

WHEREAS, the District is authorized to plan, finance, construct, install, acquire and/or maintain improvements, facilities and services in conjunction with the development of the lands within the District; and

WHEREAS, pursuant to Sections 190.033 and 287.055, *Florida Statutes*, the District solicited statements of qualification from qualified firms to provide professional engineering services on a continuing basis; and

WHEREAS, Engineer submitted a statement of qualification to serve in this capacity; and

WHEREAS, the District's Board of Supervisors ranked Engineer as the most qualified firm to provide professional engineering services for the District on a continuing basis and authorized the negotiation of a contract pursuant to Section 287.055, *Florida Statutes*; and

WHEREAS, the District intends to employ Engineer to perform engineering, construction administration, environmental management and permitting, financial and economic studies, as defined by a separate work authorization or work authorizations; and

WHEREAS, the Engineer shall serve as District's professional representative in each service or project to which this Agreement applies and will give consultation and advice to the District during performance of these services.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained, the acts and deeds to be performed by the parties and the payments by the District to the Engineer of the sums of money herein specified, it is mutually covenanted and agreed as follows:

Article 1. Recitals. The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

Article 2. Scope of Services

A. The Engineer will provide general engineering services, including:

1. Preparation of any necessary reports and attendance at meetings of the District's Board of Supervisors.
2. Providing professional engineering services including but not limited to review and execution of documents under the District's Trust Indentures and monitoring of District projects. Performance of any other duties related to the provision of infrastructure and services as requested by the Board, District Manager, or District Counsel.
3. Any other items requested by the Board of Supervisors.

B. Engineer shall, when authorized by the Board, provide general services related to construction of any District projects including, but not limited to:

1. Periodic visits to the site, or full time construction management of District projects, as directed by the District.
2. Processing of contractor's pay estimates.
3. Preparation of, and/or assistance with the preparation of, work authorizations, requisitions, change orders and acquisitions for review by the District Manager, District Counsel and the Board.
4. Final inspection and requested certificates for construction including the final certificate of construction.
5. Consultation and advice during construction, including performing all roles and actions required of any construction contract between District and any contractor(s) in which Engineer is named as owner's representative or "Engineer."
6. Any other activity related to construction as authorized by the Board.

C. With respect to maintenance of the facilities, Engineer shall render such services as authorized by the Board.

Article 3. Method of Authorization. Each service or project shall be authorized in writing by the District. The written authorization shall be incorporated in a work authorization which shall include the scope of work, compensation, project schedule, and special provisions or conditions specific to the service or project bring authorized ("Work Authorization"). Authorization of services or projects under the contract shall be at the sole option of the District.

Article 4. Compensation. It is understood and agreed that the payment of compensation for services under this Agreement shall be stipulated in each Work Authorization. One of the following methods will be utilized:

A. Lump Sum Amount - The District and Engineer shall mutually agree to a lump sum amount for the services to be rendered payable monthly in direct proportion to the work accomplished. For any lump-sum or cost-plus-a-fixed-fee professional service contract over the threshold amount provided in Section 287.017, *Florida Statutes*, for CATEGORY FOUR, the District shall require the Engineer to execute a truth-in-negotiation certificate stating that wage rates and other factual unit costs supporting the compensation are accurate, complete, and current at the time of contracting. The price for any lump sum Work Authorization, and any additions thereto, will be adjusted to exclude any significant sums by which the District determines the Work Authorization was increased due to inaccurate, incomplete, or noncurrent wage rates and other factual unit costs. All such adjustments must be made within one (1) year following the completion of the work contemplated by the lump sum Work Authorization.

B. Hourly Personnel Rates - For services or projects where scope of services is not clearly defined, or recurring services or other projects where the District desires to use the hourly compensation rates outlined in **Schedule A** attached hereto. The District and Engineer may agree to a "not to exceed" amount when utilizing hourly personnel rates for a specific work authorization.

Article 5. Reimbursable Expenses. Reimbursable expenses consist of actual expenditures made by Engineer, its employees, or its consultants in the interest of the project for the incidental expenses as listed as follows:

A. Expenses of transportation and living when traveling in connection with a project, for long distance phone calls and telegrams, and fees paid for securing approval of authorities having jurisdiction over the project. All expenditures shall be made in accordance with Chapter 112, *Florida Statutes*, and with the District's travel policy.

B. Expense of reproduction, postage and handling of drawings and specifications.

Article 6. Term of Contract. It is understood and agreed that this Agreement is for engineering services. It is further understood and agreed that the term of this Agreement will be from the time of execution of this Agreement until terminated pursuant to Article 22.

Article 7. Special Consultants. When authorized in writing by the District, additional special consulting services may be utilized by Engineer and paid for on a cost basis.

Article 8. Books and Records. Engineer shall maintain comprehensive books and records relating to any services performed under this Agreement, which shall be retained by Engineer for a period of at least four (4) years from and after completion of any services hereunder, or such further time as required under Florida's public records law. The District, or its authorized representative, shall have the right to audit such books and records at all reasonable times upon prior notice to Engineer.

Article 9. Ownership of Documents.

A. All rights in and title to all plans, drawings, specifications, ideas, concepts, designs, sketches, models, programs, software, creation, inventions, reports, or other tangible work product originally developed by Engineer pursuant to this Agreement (the "Work Product") shall be and remain the sole and exclusive property of the District when developed and shall be considered work for hire.

B. The Engineer shall deliver all Work Product to the District upon completion thereof unless it is necessary for Engineer in the District's sole discretion, to retain possession for a longer period of time. Upon early termination of Engineer's services hereunder, Engineer shall deliver all such Work Product whether complete or not. The District shall have all rights to use any and all Work Product. Engineer shall retain copies of the Work Product for its permanent records, provided the Work Product is not used without the District's prior express written consent. Engineer agrees not to recreate any Work Product contemplated by this Agreement, or portions thereof, which if constructed or otherwise materialized, would be reasonably identifiable with the Project. If said Work Product is used by the District for any purpose other than that purpose which is intended by this Agreement, the District shall indemnify Engineer from any and all claims and liabilities which may result from such re-use, in the event Engineer does not consent to such use.

C. The District exclusively retains all manufacturing rights to all materials or designs developed under this Agreement. To the extent the services performed under this Agreement produce or include copyrightable or patentable materials or designs, such materials or designs are work made for hire for the District as the author, creator, or inventor thereof upon creation, and the District shall have all rights therein including, without limitation, the right of reproduction, with respect to such work. Engineer hereby assigns to the District any and all rights Engineer may have including, without limitation, the copyright, with respect to such work. The Engineer acknowledges that the District is the motivating factor for, and for the purpose of copyright or patent, has the right to direct and supervise the preparation of such copyrightable or patentable materials or designs.

Article 10. Accounting Records. Records of Engineer pertaining to the services provided hereunder shall be kept on a basis of generally accepted accounting principles and shall be available to the District or its authorized representative for observation or audit at mutually agreeable times.

Article 11. Independent Contractor. Engineer and District agree that Engineer is and shall remain at all times an independent contractor and shall not in any way claim or be considered an employee of District. Engineer shall not have authority to hire persons as employees of District.

Article 12. Reuse of Documents. All documents including drawings and specifications furnished by Engineer pursuant to this Agreement are instruments of service. They are not intended or represented to be suitable for reuse by District or others on extensions of the

work for which they were provided or on any other project. Any reuse without specific written consent by Engineer will be at the District's sole risk and without liability or legal exposure to Engineer. All documents including drawings, plans and specifications furnished by Engineer to District are subject to reuse in accordance with Section 287.055(10), *Florida Statutes*.

Article 13. Estimate of Cost. Since Engineer has no control over the cost of labor, materials or equipment or over a contractor's(s') methods of determining prices, or over competitive bidding or market conditions, his opinions of probable cost provided as a service hereunder are to be made on the basis of his experience and qualifications and represent his best judgment as a design professional familiar with the construction industry, but Engineer cannot and does not guarantee that proposals, bids, or the construction costs will not vary from opinions of probable cost prepared by him. If the District wishes greater assurance as to the construction costs, it shall employ an independent cost estimator at its own expense. Services to modify approved documents to bring the construction cost within any limitation established by the District will be considered additional services and justify additional fees.

Article 14. Insurance. Engineer shall, at its own expense, maintain insurance during the performance of its services under this Agreement, with limits of liability not less than the following:

Workers' Compensation	Statutory
General Liability	
Bodily Injury (including Contractual)	$1,000,000/$2,000,000
Property Damage (including Contractual)	$1,000,000/$2,000,000
Automobile Liability Bodily Injury / Property Damage	Combined Single Limit $500,000
Professional Liability for Errors and Omissions	$1,000,000

The District, its officers, supervisors, agents, staff, and representatives shall be named as additional insured parties (except on Professional Liability for Errors and Omissions). The Engineer shall furnish the District with the Certificate of Insurance evidencing compliance with the requirements of this Article. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice of cancellation to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the state of Florida.

Article 15. Contingent Fee. Engineer warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Engineer, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the Engineer,

any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

Article 16. Audit. Engineer agrees that the District or any of its duly authorized representatives shall, until the expiration of three years after expenditure of funds under this Agreement, have access to and the right to examine any books, documents, papers, and records of the Engineer involving transactions related to the Agreement. The Engineer agrees that payment made under the Agreement shall be subject to reduction for amounts charged thereto that are found on the basis of audit examination not to constitute allowable costs. All required records shall be maintained until an audit is completed and all questions arising therefrom are resolved, or three years after completion of all work under the Agreement.

Article 17. Indemnification. Engineer shall indemnify, defend, and hold harmless the District, and the District's officers, employees and staff, wholly from liabilities, damages, losses, and costs of any kind, including, but not limited to, reasonable attorneys' fees, which may come against the District and the District's officers, employees, and staff to the extent caused by negligent, reckless, or intentionally wrongful acts or omissions by the Engineer or persons employed or utilized by Engineer in the course of any work done in connection with any of the matters set out in this Agreement. Engineer agrees and covenants that nothing herein shall constitute or be construed as a waiver of the District's sovereign immunity pursuant to Section 768.28, *Florida Statutes,* or any other statute or law.

Article 18. Compliance with Public Records Laws. Engineer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Engineer agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Engineer acknowledges that the designated public records custodian for the District is **Jill Burns** ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Engineer shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Engineer does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Engineer's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Engineer, the Engineer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF ENGINEER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO ENGINEER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT,

CONTACT THE PUBLIC RECORDS CUSTODIAN AT 1-407-841-5524, JBURNS@GMSCFL.COM, OR 135 WEST CENTRAL BOULEVARD, SUITE 320, ORLANDO, FLORIDA 32801.

Article 19. Employment Verification. Engineer agrees that it shall bear the responsibility for verifying the employment status, under the Immigration Reform and Control Act of 1986, of all persons it employs in the performance of this Agreement.

Article 20. Controlling Law; Jurisdiction and Venue. Engineer and the District agree that this Agreement shall be controlled and governed by the laws of the State of Florida. Jurisdiction and venue for any proceeding with respect to this Agreement shall be in Polk County, Florida.

Article 21. Assignment. Neither the District nor the Engineer shall assign, sublet, or transfer any rights under or interest in this Agreement without the express written consent of the other. Nothing in this paragraph shall prevent the Engineer from employing such independent professional associates and consultants as Engineer deems appropriate, pursuant to the terms of this Agreement.

Article 22. Termination. The District may terminate this Agreement for cause immediately upon notice to Engineer. The District or the Engineer may terminate this Agreement without cause upon thirty (30) days written notice. At such time as the Engineer receives notification of the intent of the District to terminate the contract, the Engineer shall not perform any further services unless directed to do so in writing by the District. In the event of any termination or breach of any kind, the Engineer shall not be entitled to consequential or other damages of any kind (including but not limited to lost profits), but instead the Engineer's sole remedy will be to recover payment for services rendered to the date of the notice of termination, subject to any offsets.

Article 23. Notices. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, transmitted by electronic mail (e-mail) and mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

If to the District:	Lucerne Park Community Development District c/o Governmental Management Services – Central Florida, LLC 135 West Central Boulevard, Suite 320 Orlando, Florida 32801 Attn: District Manager
With a copy to:	Hopping Green & Sams, P.A. 119 South Monroe Street, Suite 300 (32301) Post Office Box 6526 Tallahassee, Florida 32314 Attn: Roy Van Wyk

If to Engineer: Wood & Associates Engineering, LLC
1925 Bartow Road
Lakeland, Florida 33801
Attn: Dennis Wood

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for District and counsel for Engineer may deliver Notice on behalf of District and Engineer, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

Article 24. Recovery of Costs and Fees. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover from the other party all costs incurred, including reasonable attorneys' fees.

Article 25. Compliance with Professional Standards. In performing its obligations under this Agreement, the Engineer and each of its agents, servants, employees or anyone directly or indirectly employed by Engineer, shall maintain the highest standard of care, skill, diligence and professional competency for such work and/or services. Any designs, drawings, reports or specifications prepared or furnished by the Engineer that contain errors, conflicts or omissions will be promptly corrected by Engineer at no cost to the District.

Article 26. Acceptance. Acceptance of this Agreement is indicated by the signature of the authorized representative of the District and the Engineer in the spaces provided below.

[*Remainder of this page left intentionally blank*]

IN WITNESS WHEREOF, the parties hereto have caused these present to be executed the day and year first above written.

ATTEST:

LUCERNE PARK COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

WITNESS:

WOOD & ASSOCIATES ENGINEERING, LLC, a Florida limited liability company

Witness

By: Dennis Wood
Its: Manager

Witness

Schedule A – Rate Schedule

Schedule "A"

ATTACHMENT A
PROFESSIONAL SERVICES FEE SCHEDULE

JOB CLASSIFICATION	HOURLY RATE
Principal Engineer	$125
Project Manager	$100
Senior Designer	$100
Senior Planner	$100
Design Engineer	$ 90
Engineer	$ 85
Planner	$ 90
Designer	$ 85
CADDperson	$ 65
Administrative Assistant	$ 60
Clerical	$ 40

SECTION VII

Hopping Green & Sams

Attorneys and Counselors

January 9, 2019

Board of Supervisors
Lucerne Park Community Development District
c/o Jill Burns, District Manager
Governmental Management Services-Central Florida
135 West Central Boulevard, Suite 320
Orlando, Florida 32801

Re: Lucerne Park Community Development District
2019 Special Assessment Revenue Bond Issuance

Dear Board Members:

Please let this letter serve as our proposal to represent the Lucerne Park Community Development District regarding the issuance of the 2019 Special Assessment Revenue Bonds at a fixed fee of $43,500, plus costs and expenses.

To represent a subsequent Bond Issuance, we propose a fixed fee of $35,000 plus expenses for each series of bonds.

If this meets with your approval, please sign below and return to me by e-mail for our files. Thank you for this opportunity and should you have any questions please do not hesitate to contact me.

Sincerely,

Roy Van Wyk

RVW/lk

_____

Jill Burns, District Manager
Lucerne Park Community Development District

SECTION VIII

SECTION C

SECTION 1

Lucerne Park
Community Development District

Summary of Checks

October 1, 2018 to January 9, 2019

Bank	Date	Check No.'s		Amount
General Fund	10/15/18	1-3	$	6,974.16
	10/25/18	4-10	$	12,880.07
	11/2/18	11-17	$	10,548.94
	11/27/18	18-21	$	8,462.09
	12/7/18	22-26	$	1,000.00
	12/14/18	27-28	$	4,835.71
	12/18/18	29	$	1,184.17
			$	45,885.14
			$	**45,885.14**

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
10/15/18	00003	8/17/18	18-01482	201808	310	51300-48000							
			NOTICE OF INTENT- ASSMTS							*	332.52		
		8/17/18	18-01484	201808	310	51300-48000							
			RULES OF PROCEDURE							*	96.25		
		8/24/18	18-01537	201808	310	51300-48000							
			NOTICE OF HEARING BUDGET							*	140.00		
		8/24/18	18-01542	201808	310	51300-48000							
			NOTICES HEARING & MTGS							*	940.62		
		9/28/18	18-01784	201809	310	51300-48000							
			RFQ - ENGINEERING							*	113.75		
		9/28/18	18-01793	201809	310	51300-48000							
			NOTICE MEETING DATES							*	65.63		
									BUSINESS OBSERVER			1,688.77	000001
10/15/18	00005	9/20/18	7924	201810	310	51300-45000							
			PUB OFFCL INS 10/1/18-19							*	2,250.00		
		9/20/18	7924	201810	320	53800-45000							
			GEN INS 10/1/18-10/1/19							*	2,750.00		
									EGIS INSURANCE ADVISORS, LLC			5,000.00	000002
10/15/18	00012	8/16/18	L060G0IK	201808	310	51300-48000							
			RULES OF PROCEDURE							*	281.17		
		9/30/18	1019552	201809	310	51300-48000							
			FIN CHG O/S BALANCE							*	4.22		
									THE LEDGER/NEWS CHIEF			285.39	000003
10/25/18	00001	6/20/18	AC062020	201806	310	51300-11000							
			SUPV FEE 06/20/18 MTG							*	200.00		
		9/19/18	AC091920	201809	310	51300-11000							
			SUPV FEE 9/19/18 MTG							*	200.00		
									ALBERT CASSIDY			400.00	000004
10/25/18	00002	6/20/18	AR062020	201806	310	51300-11000							
			SUPV FEE 6/20/18 MTG							*	200.00		
		7/18/18	AR071820	201807	310	51300-11000							
			SUPV FEE 7/18/18 MTG							*	200.00		
		8/15/18	AR081520	201808	310	51300-11000							
			SUPV FEE 8/15/18 MTG							*	200.00		
		9/19/18	AR091920	201809	310	51300-11000							
			SUPV FEE 9/19/18 MTG							*	200.00		
									ANDREW RHINEHART			800.00	000005
10/25/18	00005	8/02/18	7428	201807	310	51300-45000							
			D&O INS 7/10/18-10/01/18							*	511.65		
		8/02/18	7428	201807	320	53800-45000							
			GEN INS 7/10/18-10/1/18							*	625.35		
									EGIS INSURANCE ADVISORS, LLC			1,137.00	000006

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
10/25/18	00006	7/10/18	23016	201807	310	51300-34000							
			MGMT FEE - JUL18							*	1,666.67		
		7/10/18	23016	201807	310	51300-42500							
			COPIES - JUL18							*	524.40		
		8/13/18	23186	201808	310	51300-34000							
			MGMT FEE - AUG18							*	1,666.67		
		8/13/18	23186	201808	310	51300-41000							
			CONFERENCE CALLS - AUG18							*	13.87		
		8/13/18	23186	201808	310	51300-42000							
			UPS - AUG18							*	19.50		
		8/13/18	23186	201808	310	51300-42500							
			COPIES - AUG18							*	33.60		
		9/13/18	23364	201809	310	51300-34000							
			MGMT FEE - SEP18							*	1,666.67		
		9/13/18	23364	201809	310	51300-48000							
			BUS OBS INV 18-01302K							*	179.38		
		9/13/18	23364	201809	310	51300-48000							
			BUS OBS INV 18-01381K							*	48.13		
		9/13/18	23364	201809	310	51300-48000							
			THE LEDGER INV L060G0II6K							*	313.84		
		9/13/18	23364	201809	310	51300-48000							
			THE LEDGER INV L060G0IIYH							*	351.16		
		9/13/18	23364	201809	310	51300-48000							
			THE LEDGER INV 1016340							*	4.71		
		9/13/18	23364	201809	310	51300-54000							
			DEO INV 71259 ANNUAL FEE							*	100.00		
		9/13/18	23364	201809	310	51300-42500							
			COPIES - SEP18							*	22.05		
		9/13/18	23364	201809	310	51300-42000							
			POSTAGE - SEP18							*	7.42		
		9/17/18	23380	201809	310	51300-35200							
			ONE TIME WEBSITE SETUP							*	2,000.00		
		9/17/18	23380	201809	310	51300-35200							
			WEBSITE FEE - SEP18							*	125.00		
									FISHKIND & ASSOCIATES			8,743.07	000007
10/25/18	00009	6/20/18	LS062020	201806	310	51300-11000							
			SUPV FEE 06/20/18 MTG							*	200.00		
		7/18/18	LS071820	201807	310	51300-11000							
			SUPV FEE 7/18/18 MTG							*	200.00		
		8/15/18	LS081520	201808	310	51300-11000							
			SUPV FEE 8/15/18 MTG							*	200.00		
									LAUREN SCHWENK			600.00	000008
10/25/18	00010	6/20/18	MC062020	201806	310	51300-11000							
			SUPV FEE 06/20/18 MTG							*	200.00		

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
		7/18/18	MC071820 201807 310-51300-11000 SUPV FEE 07/18/18 MTG						*	200.00		
								MATTHEW CASSIDY			400.00	000009
10/25/18	00011	6/20/18	RH062020 201806 310-51300-11000 SUPV FEE 6/20/18 MTG						*	200.00		
		7/18/18	RH071820 201807 310-51300-11000 SUPV FEE 7/18/18 MTG						*	200.00		
		8/15/18	RH081520 201808 310-51300-11000 SUPV FEE 8/15/18 MTG						*	200.00		
		9/19/18	RH091920 201809 310-51300-11000 SUPV FEE 9/19/18 MTG						*	200.00		
								RENNIE HEATH			800.00	000010
11/02/18	00001	10/16/18	AC101620 201810 310-51300-11000 SUPV FEE 10/16/18 MTG						*	200.00		
								ALBERT CASSIDY			200.00	000011
11/02/18	00004	10/01/18	72974 201810 310-51300-54000 SPEC DISTRICT FEE FY19						*	175.00		
								DEPT OF ECONOMIC OPPORTUNITY			175.00	000012
11/02/18	00007	10/01/18	1 201810 310-51300-34000 MGMT FEE - OCT18						*	2,916.67		
		10/01/18	1 201810 310-51300-35200 INFO TECH FEE - OCT18						*	125.00		
								GMS - CFL, LLC			3,041.67	000013
11/02/18	00008	7/27/18	101643 201806 310-51300-31500 GEN COUNSEL THRU 6/30/18						*	2,533.04		
		8/23/18	102198 201807 310-51300-31500 GEN COUNSEL THRU 7/31/18						*	1,941.10		
		9/26/18	102847 201808 310-51300-31500 GEN COUNSEL THRU 8/31/18						*	1,995.63		
								HOPPING GREEN & SAMS			6,469.77	000014
11/02/18	00010	10/16/18	MC101620 201810 310-51300-11000 SUPV FEE 10/16/18 MTG						*	200.00		
								MATTHEW CASSIDY			200.00	000015
11/02/18	00011	10/16/18	RH101620 201810 310-51300-11000 SUPV FEE 10/16/18 MTG						*	200.00		
								RENNIE HEATH			200.00	000016
11/02/18	00012	10/09/18	L060G0IM 201810 310-51300-48000 SPECIAL MEETING NOTICE						*	262.50		
								THE LEDGER/NEWS CHIEF			262.50	000017

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
11/27/18	00003	10/26/18	18-01952	201810	310	51300-48000							
			NOT OF HEARING-11/29/18							*	341.24		
									BUSINESS OBSERVER			341.24	000018
11/27/18	00007	11/01/18	2	201811	310	51300-34000							
			MANAGEMENT FEES NOV18							*	2,916.67		
		11/01/18	2	201811	310	51300-35200							
			INFO TECH NOV18							*	125.00		
		11/01/18	2	201811	310	51300-51000							
			OFFICE SUPPLIES							*	15.45		
		11/01/18	2	201811	310	51300-42000							
			POSTAGE							*	33.11		
		11/01/18	2	201811	310	51300-42500							
			COPIES							*	80.70		
									GMS - CFL, LLC			3,170.93	000019
11/27/18	00008	10/26/18	103762	201809	310	51300-31500							
			PREP/REV/TRV/ATTEND MTG							*	1,874.68		
									HOPPING GREEN & SAMS			1,874.68	000020
11/27/18	00012	11/12/18	760436	201811	310	51300-48000							
			ASSESMENT ROLL/MTG NOTICE							*	3,075.24		
									THE LEDGER/NEWS CHIEF			3,075.24	000021
12/07/18	00001	11/29/18	AC112920	201811	310	51300-11000							
			SUPERVISOR FEES-11/29/18							*	200.00		
									ALBERT CASSIDY			200.00	000022
12/07/18	00002	11/29/18	AR112920	201811	310	51300-11000							
			SUPERVISOR FEES-11/29/18							*	200.00		
									ANDREW RHINEHART			200.00	000023
12/07/18	00009	11/29/18	LS112920	201811	310	51300-11000							
			SUPERVISOR FEES-11/29/18							*	200.00		
									LAUREN SCHWENK			200.00	000024
12/07/18	00010	11/29/18	MC112920	201811	310	51300-11000							
			SUPERVISOR FEES-11/29/18							*	200.00		
									MATTHEW CASSIDY			200.00	000025
12/07/18	00011	11/29/18	RH112920	201811	310	51300-11000							
			SUPERVISOR FEES-11/29/18							*	200.00		
									RENNIE HEATH			200.00	000026
12/14/18	00007	12/01/18	3	201812	310	51300-34000							
			MANAGEMENT FEES DEC18							*	2,916.67		

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
		12/01/18	3	201812	310	51300-35200							
			INFO TECH DEC18							*	125.00		
		12/01/18	3	201812	310	51300-51000							
			OFFICE SUPPLIES							*	15.27		
		12/01/18	3	201812	310	51300-42000							
			POSTAGE							*	4.23		
		12/01/18	3	201812	310	51300-42500							
			COPIES							*	169.20		
		12/01/18	3	201812	310	51300-48000							
			LEDGER L060G0INKT							*	290.50		
		12/01/18	3	201812	310	51300-48000							
			LEDGER L060G0INKU							*	528.50		
									GMS - CFL, LLC			4,049.37	000027
12/14/18	00012	11/19/18	L060G0IO	201811	310	51300-48000							
			NOT OF MTG FY19							*	786.34		
									THE LEDGER/NEWS CHIEF			786.34	000028
12/18/18	00012	11/19/18	L060G0IO	201811	310	51300-48000							
			NOT OF AUDIT 11/29/18							*	220.50		
		11/28/18	L060G0IO	201811	310	51300-48000							
			MOT OF MTG 12/5/18							*	267.17		
		11/30/18	L060G0IO	201811	310	51300-48000							
			MASTER PROJECT NOTICE							*	696.50		
									THE LEDGER/NEWS CHIEF			1,184.17	000029

TOTAL FOR BANK A	45,885.14
TOTAL FOR REGISTER	45,885.14

SECTION 2

LUCERNE PARK

Community Development District

Unaudited Financial Reporting

December 31, 2018

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1 Balance Sheet

2 General Fund Income Statement

3 Month to Month

4 Developer Contribution Schedule

LUCERNE PARK

COMMUNITY DEVELOPMENT DISTRICT

BALANCE SHEET

December 31, 2018

	General Fund
ASSETS:	
CASH	
OPERATING ACCOUNT	$4,115
DUE FROM DEVELOPER	$20,000
PREPAID EXPENSES	
TOTAL ASSETS	**$24,115**
LIABILITIES:	
ACCOUNTS PAYABLE	$2,796
FUND EQUITY:	
FUND BALANCES:	
UNASSIGNED	$21,319
TOTAL LIABILITIES & FUND EQUITY	**$24,115**

LUCERNE PARK

COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND

Statement of Revenues & Expenditures

For The Period Ending December 31, 2018

	ADOPTED BUDGET	PRORATED BUDGET THRU 12/31/2018	ACTUAL THRU 12/31/2018	VARIANCE
REVENUES:				
DEVELOPER CONTRIBUTIONS	$180,000	$45,000	$45,000	$0
TOTAL REVENUES	$180,000	$45,000	$45,000	$0
EXPENDITURES:				
ADMINISTRATIVE:				
SUPERVISORS FEES	$6,000	$1,500	$1,600	($100)
D&O INSURANCE	$3,000	$3,000	$2,250	$750
TRUSTEE SERVICES	$6,000	$0	$0	$0
DISTRICT MANAGEMENT	$20,000	$5,000	$8,750	($3,750)
ENGINEERING	$15,000	$3,750	$0	$3,750
DISSEMINATION AGENT	$5,000	$0	$0	$0
DISTRICT COUNSEL	$25,000	$6,250	$0	$6,250
AUDIT	$6,000	$0	$0	$0
TRAVEL & PER DIEM	$500	$125	$0	$125
CONFERENCE CALLS	$200	$50	$0	$50
POSTAGE & SHIPPING	$300	$75	$37	$38
COPIES	$500	$500	$250	$250
OFFICE SUPPLIES	$0	$0	$31	($31)
LEGAL ADVERTISING	$8,000	$2,000	$6,468	($4,468)
MISCELLANEOUS	$1,100	$275	$0	$275
WEB SITE MAINTENANCE	$2,900	$725	$375	$350
DUES, LICENSES, & FEES	$250	$250	$175	$75
BANK FEES	$250	$63	$0	$63
TOTAL ADMINISTRATIVE:	$100,000	$23,563	$19,936	$3,626
OPERATION & MAINTENANCE:				
LANDSCAPING MAINTENANCE	$65,000	$0	$0	$0
POND MAINTENANCE	$12,000	$0	$0	$0
GENERAL INSURANCE	$3,000	$3,000	$2,750	$250
TOTAL OPERATIONS & MAINTENANCE	$80,000	$3,000	$2,750	$250
TOTAL EXPENDITURES	$180,000	$26,563	$22,686	$3,876
EXCESS REVENUES (EXPENDITURES)	$0		$22,314	
FUND BALANCE - BEGINNING	$0		($994)	
FUND BALANCE - ENDING	$0		$21,319	

LUCERNE PARK

Community Development District

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
REVENUES:													
DEVELOPER CONTRIBUTIONS	$25,000	$0	$20,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$45,000
TOTAL REVENUES	$25,000	$0	$20,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$45,000
EXPENDITURES:													
ADMINISTRATIVE:													
SUPERVISORS FEES	$600	$1,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,600
D&O INSURANCE	$2,250	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,250
TRUSTEE SERVICES	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
DISTRICT MANAGEMENT	$2,917	$2,917	$2,917	$0	$0	$0	$0	$0	$0	$0	$0	$0	$8,750
ENGINEERING	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
DISSEMINATION AGENT	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
DISTRICT COUNSEL	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
AUDIT	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
TRAVEL & PER DIEM	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
CONFERENCE CALLS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
POSTAGE & SHIPPING	$0	$33	$4	$0	$0	$0	$0	$0	$0	$0	$0	$0	$37
COPIES	$0	$81	$169	$0	$0	$0	$0	$0	$0	$0	$0	$0	$250
OFFICE SUPPLIES	$0	$15	$15	$0	$0	$0	$0	$0	$0	$0	$0	$0	$31
LEGAL ADVERTISING	$604	$5,046	$819	$0	$0	$0	$0	$0	$0	$0	$0	$0	$6,468
MISCELLANEOUS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
WEB SITE MAINTENANCE	$125	$125	$125	$0	$0	$0	$0	$0	$0	$0	$0	$0	$375
DUES, LICENSES, & FEES	$175	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$175
BANK FEES	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL ADMINISTRATIVE	$6,670	$9,217	$4,049	$0	$0	$0	$0	$0	$0	$0	$0	$0	$19,936
OPERATION & MAINTENANCE:													
CONTRACT SERVICES													
LANDSCAPING MAINTENANCE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
POND MAINTENANCE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
GENERAL INSURANCE	$2,750	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,750
TOTAL OPERATION & MAINTENANCE	$2,750	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,750
TOTAL EXPENDITURES	$9,420	$9,217	$4,049	$0	$0	$0	$0	$0	$0	$0	$0	$0	$22,686
EXCESS REVENUES/(EXPENDITURES)	$15,580	($9,217)	$15,951	$0	$0	$0	$0	$0	$0	$0	$0	$0	$22,314

Lucerne Park Community Development District
Developer Contributions/Due from Developer

Funding Request #	Prepared Date	Payment Received Date	Check/Wire Amount	Total Funding Request	General Fund Portion	Over and (short) Balance Due
2019-01	10/3/18	10/26/18	$ 25,000.00	$ 25,000.00	$ 25,000.00	$ -
2	12/11/18		-	20,000.00	20,000.00	20,000.00
						-
Due from Developer			$ 25,000.00	$ 45,000.00	$ 45,000.00	$ 20,000.00

Total Developer Contributions FY19 **$ 45,000.00**