

THREE RIVERS

COMMUNITY DEVELOPMENT DISTRICT

November 19, 2020

BOARD OF SUPERVISORS

REGULAR MEETING

AGENDA

Three Rivers Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

November 12, 2020

Board of Supervisors
Three Rivers Community Development District

<p><u>ATTENDEES:</u> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>

Dear Board Members:

The Board of Supervisors of the Three Rivers Community Development District will hold a Regular Meeting on November 19, 2020 at 3:00 p.m., at Amelia Walk Amenity Center, 85287 Majestic Walk Circle, Fernandina Beach, Florida 32034. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Ratification of Contract(s)/Change Order(s)/Purchase Order(s)
 - A. England-Thims & Miller, Inc. Limited Development Inspection (CEI) Services for Greyhawk Phase 1
 - B. Change Order Number 004, Infrastructure Project
 - C. Change Order Number 005, Infrastructure Project
4. Presentation of Supplemental Engineer's Report
5. Presentation of Supplemental Assessment Methodology Report
6. Consideration of Resolution 2021-02, Supplementing Its Resolution 2019-26 By Authorizing the Issuance of Its Three Rivers Community Development District Special Assessment Bonds, Series 2020B (the "Series 2020B Bonds") In An Aggregate Principal Amount Not Exceeding \$11,000,000 For the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating To the Chairman or Vice Chairman of the Board of Supervisors of The Issuer, Subject To Compliance With The Applicable Provisions Hereof, the Authority To Award the Sale of Such Bonds To MBS Capital Markets, LLC By Executing and Delivering To Such Underwriter a Bond Purchase Agreement and Approving the Form Thereof; Approving the Form Of and Authorizing the Execution of a Supplemental Trust Indenture; Approving U.S. Bank National Association as the Trustee, Bond Registrar and Paying Agent For Such Series 2020B Bonds; Making Certain Findings; Approving the Form of Said Bonds; Approving the

Form of the Preliminary Limited Offering Memorandum and Authorizing the Use By the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement And Authorizing The Execution Thereof; Authorizing Certain Officials of the District and Others to Take All Actions Required In Connection With The Issuance, Sale and Delivery Of Said Bonds; Providing Certain Other Details With Respect To Said Series 2020B Bonds; and Providing an Effective Date.

- Exhibit A: Second Supplemental Trust Indenture
- Exhibit B: Bond Purchase Contract
- Exhibit C: Preliminary Limited Offering Memorandum
- Exhibit D: Continuing Disclosure Agreement

7. Acceptance of Unaudited Financial Statements as of September 30, 2020

8. Consideration of October 14, 2020 Virtual Regular Meeting Minutes

9. Staff Reports

- A. District Counsel: *Hopping Green & Sams, P.A.*
- B. District Engineer: *Dominion Engineering Group, Inc.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: December 17, 2020 at 3:00 PM

○ QUORUM CHECK

GRADY MIARS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
LIAM O'REILLY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
BLAKE WEATHERLY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
ROSE BOCK	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
MIKE TAYLOR	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

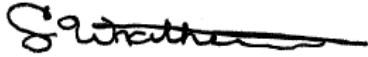
10. Board Members' Comments/Requests

11. Public Comments

12. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
CONFERENCE ID: 2144145

THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT

3A

October 27, 2020

Mr. Gregg Kern
Construction Manager
Armstrong CDD
7807 Baymeadows Road East, Suite 205
Jacksonville, FL 32256

Re: Limited Development Inspection (CEI) Services for Greyhawk Phase 1

Dear Mr. Kern,

England, Thims & Miller, Inc. (ETM) is pleased with this opportunity to submit for your consideration a Scope and Fee proposal to provide Limited Development Inspection services for the above referenced project.

ETM is a long-standing professional service provider in Northeast Florida and for many years, we have been providing CEI services on projects of similar size and scope as the Greyhawk Phase 1 project. In addition, we are currently a continuing service provider for Clay County for transportation related services and are intimately familiar with the inspection scope and acceptance procedures required by Clay County.

Our understanding of the requested scope includes the primary assignment of qualified inspection personnel to provide quality assurance services that the work is constructed in accordance with the approved plans and specifications and to the satisfaction of Clay County.

Our understanding of the scope of the work is as follows:

- Initial punch list inspection
- The installation of the 2nd lift of asphalt throughout the project
- Concrete curb repairs that are identified at initial punch list inspection
- Punch list completion and Final Inspection

Attached is the scope and budgeted amount that has been determined at the established approved contract rates and including a budget for reimbursable expenses.

Budget Amount (Hourly Services) \$5,000.00

The above fixed fee is based on the following assumptions:

- Attendance and administration of preconstruction meeting
- Inspection services will be provided commensurate with the level of construction activities and reasonably provided to allow ETM to provide Clay County with a letter stating all work was completed in accordance with their requirements. It is anticipated that inspection services will be provided Monday through Friday only (no weekend/night-time/overtime inspections).
- Inspection services are for the Greyhawk Phase 1 project only.
- Per request from Clay County, Owner grants authority to ETM to stop construction based upon non-compliance issues.

The following services are not included in the above fixed fee amount:

ITEMS NOT INCLUDED

- | | |
|--|---|
| 1. Full time inspection services | 13. Technical review of change order/claims |
| 2. Contract Administration services | 14. Landscape, Hardscape, Lighting or Irrigation Design or Inspection |
| 3. Project Management services | 15. Permitting & Permit Fees |
| 4. Materials Testing Services | 16. Surveying and Construction Stakeout |
| 5. Shop Drawing Review | 17. Plat/Easement Preparation or Processing |
| 6. SJRWMD As-Built Certification | 18. Engineering Design Services |
| 7. FDEP Water/Sewer Permit Certification | 19. Final Signed & Sealed Asbuilt Survey and Certifications |
| 8. CGCS Inspections & Certification | 20. Warranty Inspections |
| 9. Geotechnical/Underdrain Investigations | 21. EOR Response to RFI's |
| 10. OSHA or other Regulatory Safety Inspections | |
| 11. Electric, Phone, Cable, Gas Design or Inspection | |
| 12. Certification of Pay Requests | |

Should any of the above 'not included' services be needed, ETM can provide these services on an hourly basis.

GENERAL CONDITIONS

PAYMENT TERMS - Payment is due upon receipt of our invoice. If payment is not received within thirty days from the invoice date, Client agrees to pay a finance charge on the principal amount of the past due account of one and one-half percent per month. If one and one-half percent per month exceeds the maximum allowed by law, the charge shall automatically be reduced to the maximum legally allowable.

In the event Client requests termination of the services prior to completion, the Client shall pay all charges incurred through the date services are stopped plus any shutdown costs. If during the execution of the services, England, Thims & Miller, Inc. is required to stop operations as a result of changes in the scope of services such as requests by the Client or requirements of third parties, additional charges will be applicable.

INSURANCE - England, Thims & Miller, Inc. maintains Workers' Compensation and Employer's Liability Insurance in conformance with applicable state law. In addition, we maintain Comprehensive General Liability Insurance and Automobile Liability Insurance with bodily injury and property damage limits of \$1,000,000. A certificate of insurance can be supplied evidencing such coverage which contains a clause providing that ten days written notice be given prior to cancellation.

Cost of the above coverage is included in our quoted fees. If additional coverage or increased limits of liability are required, England, Thims & Miller, Inc. will endeavor to obtain the requested insurance and charge separately for costs associated with additional coverage or increased limits.

OWNERSHIP OF DOCUMENTS - All documents, including, but not limited to drawings, specifications, reports, boring logs, field notes, laboratory test data, calculations and estimates, prepared by England, Thims & Miller, Inc. as instruments of service pursuant to this Agreement, shall be the sole property of England, Thims & Miller, Inc. Client agrees that all documents of any nature furnished to Client or Client's agents or designees, if not paid for, will be returned upon demand and will not be used by Client for any purpose whatsoever. Client further agrees that under no circumstances shall any documents produced by England, Thims & Miller, Inc., pursuant to this Agreement be used at any location or for any project not expressly provided for in this Agreement without the written permission of England, Thims & Miller, Inc., and England, Thims & Miller, Inc. will provide Client with copies of documents created in the performance of the work for a period not exceeding five years following submission of the final plans and specifications contemplated by this Agreement.

SAFETY - Should England, Thims & Miller, Inc. provide periodic observations or monitoring services at the job site during construction, Client agrees that, in accordance with generally accepted construction practices, the contractor will be solely and completely responsible for working conditions on the job site, including safety of all persons and property during the performance of the work and compliance with OSHA regulations, and that these requirements will apply continuously and not be limited to normal working hours. Any monitoring of the contractor's procedures conducted by England, Thims & Miller, Inc. is not intended to include review of the adequacy of the contractor's safety measures in, on, adjacent to, or near the construction site.

STANDARD OF CARE - The only warranty or guarantee made by England, Thims & Miller, Inc. in connection with the services performed hereunder, is that we will use that degree of care and skill ordinarily exercised under similar conditions by reputable members of our profession practicing in the same or similar locality. No other warranty, expressed or implied, is made or intended by our proposal for consulting services or by our furnishing oral or written reports.

PERMITTING/ZONING - The Client is herein notified that several City, State and Federal environmental, zoning and regulatory permits may be required for this project. England, Thims & Miller, Inc. will assist the Client in preparing these permits at the Client's direction. However, the Client acknowledges that it has the responsibility for submitting, obtaining and abiding by all required permits. Furthermore, the Client holds England, Thims & Miller, Inc. harmless from any losses or liabilities resulting from such permitting or regulatory action.

LIMITATION OF LIABILITY - To the fullest extent permitted by law, and notwithstanding any other provision of this Agreement, the total liability, in the aggregate, of England, Thims & Miller, Inc. and its officers, directors, partners, employees, agents and subconsultants, and any of them, to the Client and anyone claiming by, through or under the Client, for any and all claims, losses, costs or damages of any nature whatsoever arising out of, resulting from or in any way related to the Project or the Agreement from any cause or causes, including but not limited to the negligence, professional errors or omissions, strict liability, breach of contract or warranty, express or implied, of England, Thims & Miller, Inc. and its officers, directors, employees, agents or subconsultants, or any of them, shall not exceed the total compensation received by England, Thims & Miller, Inc. under this Agreement, or the total amount of \$50,000.00, whichever is less.

If Client prefers to have higher limits on professional liability, England, Thims & Miller, Inc. agrees to increase the limits up to a maximum of \$500,000 upon Client's written request at the time of accepting this proposal provided that the Client agrees to pay an additional charge as a result of such increase.

SEVERABILITY AND SURVIVAL - If any of the provisions contained in this AGREEMENT are held invalid, illegal, or unenforceable, such invalidity, illegality or unenforceability will not affect any other provision, and this AGREEMENT will be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

GOVERNING LAW - This agreement shall be governed in all respects by the laws of the State of Florida.

COST OPINIONS - Any cost opinions or Project economic evaluations provided by England, Thims & Miller, Inc. will be on a basis of experience and judgment, but, since it has no control over market conditions or bidding procedures, England, Thims & Miller, Inc. cannot warrant that bids, cost estimates, ultimate construction cost, or Project economics will not vary from these opinions.

SALES TAX - The purchaser of the services described herein shall pay any applicable state sales tax in the manner and in the amount as required by law.

INDEMNIFICATION - In addition, and notwithstanding any other provisions of this Agreement, the Client agrees, to the fullest extent permitted by law, to indemnify and hold harmless England, Thims & Miller, Inc. and its directors, employees, agents and subconsultants from and against all damage, liability or cost, including reasonable attorneys' fees and defense costs, arising out of or in any way connected with this project or the performance by any of the parties above named of the services under this Agreement, excepting only those damages, liabilities or costs attributable to the sole negligence or willful misconduct of England, Thims & Miller, Inc.

MUTUAL WAIVER OF CONSEQUENTIAL DAMAGES - In no event shall either party hereunder be liable to the other party for punitive, speculative, consequential or special damages of any kind.

CONTRACT ADMINISTRATION - Client agrees that England, Thims & Miller, Inc. will not be expected to make exhaustive or continuous on-site inspections but that periodic observations appropriate to the construction stage shall be performed. It is further agreed that England, Thims & Miller, Inc. will not assume responsibility for the contractor's means methods, techniques, sequences or procedures of construction and it is understood that field services provided by England, Thims & Miller, Inc. will not relieve the contractor of his responsibilities for performing the work in accordance with the plans and specifications. The words "supervision", "inspection", or "control", are used to mean periodic observation of the work by England, Thims & Miller, Inc. to verify substantial compliance with the plans, specifications and design concepts. Continuous inspections by our employees do not mean that England, Thims & Miller, Inc. is observing placement of all materials. Full-time inspection means that an employee of England, Thims & Miller, Inc. has been assigned for eight-hour days during regular business hours.

Construction inspection and monitoring services which exceed 40 hours per week for one individual shall be invoiced at 150% of the standard billing rate.

ASSIGNABILITY - Client and England, Thims & Miller, Inc., respectively bind themselves, their successors and assigns to the other party to this Agreement and to the successors and assigns of such other part with respect to all covenants of this Agreement. Neither Client nor England, Thims & Miller, Inc. shall assign this Agreement without the prior written consent of the other part.

INTEGRATION - This Agreement represents the entire and integrated Agreement between Client and England, Thims & Miller, Inc. and supersedes all prior negotiations, representations or Agreements, either written or oral. This Agreement may be amended only by written instrument signed by both parties.

LIMITATIONS ON CAUSES OF ACTION - Causes of action between the parties to this Agreement pertaining to acts or failures to act shall be deemed to have occurred and the applicable statutes of limitations shall commence to run not later than (i) the date of substantial completion for acts or failures to act occurring prior to substantial completion of our engineering services pursuant to this Agreement; or (ii) the date of issuance of our final invoice for acts or failure to act occurring after substantial completion of our engineering services pursuant to this Agreement.

THIRD PARTY BENEFICIARY - Nothing contained in this Agreement shall create a contractual relationship with or a cause of action in favor of a third party against either Client or England, Thims & Miller, Inc.

We again thank you for this opportunity to be of service on the Greyhawk Phase 1 project. Please indicate your agreement with this proposal by signing in the space provided and return one copy to our office.

If you have any questions or require additional information, please call. Thank you for this opportunity to be of professional service.

Sincerely,

~~ENGLAND THIMS & MILLER, INC.~~



Jim Donchez
Director of Land Development CEI

Accepted this 27 Day of October, 2020

By:



THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT

3B



AIA[®] Document G701[™] – 2017

Change Order

PROJECT: <i>(Name and address)</i> Three Rivers - Infrastructure Project Nassau County, FL.	CONTRACT INFORMATION: Contract For: General Construction Date: August 06, 2019	CHANGE ORDER INFORMATION: Change Order Number: 004 Date: 10/14/2020
OWNER: <i>(Name and address)</i> Wright, Hunt & Associates, LLC Three Rivers CDD 2300 Glades Rd, STE 410W Boca Raton, FL. 33431	ARCHITECT: <i>(Name and address)</i> Dominion Engineering Group, Inc 4348 Southpoint Blvd, STE 204 Jacksonville, FL. 32216	CONTRACTOR: <i>(Name and address)</i> Vallencourt Construction Company 449 Center St. Green Cove Springs, FL. 32043

THE CONTRACT IS CHANGED AS FOLLOWS:

(Insert a detailed description of the change and, if applicable, attach or reference specific exhibits. Also include agreed upon adjustments attributable to executed Construction Change Directives.)

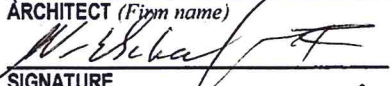
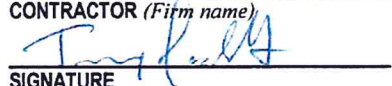

Bid to Construction plan changes, for Units 1, 2, 3 and County Park. Revisions accounted for through County Submittal #7

The original Contract Sum was	\$ 19,377,882.77
The net change by previously authorized Change Orders	\$ -2,647,220.51
The Contract Sum prior to this Change Order was	\$ 16,730,662.26
The Contract Sum will be increased by this Change Order in the amount of	\$ 614,459.76
The new Contract Sum including this Change Order will be	\$ 17,345,122.02

The Contract Time will be increased by Zero (0) days.
The new date of Substantial Completion will be

NOTE: This Change Order does not include adjustments to the Contract Sum or Guaranteed Maximum Price, or the Contract Time, that have been authorized by Construction Change Directive until the cost and time have been agreed upon by both the Owner and Contractor, in which case a Change Order is executed to supersede the Construction Change Directive.

NOT VALID UNTIL SIGNED BY THE ARCHITECT, CONTRACTOR AND OWNER.

<u>Dominion Engineering</u> ARCHITECT <i>(Firm name)</i>	<u>Vallencourt Construction Co.</u> CONTRACTOR <i>(Firm name)</i>	<u>Three Rivers CDD</u> OWNER <i>(Firm name)</i>
 SIGNATURE	 SIGNATURE	 SIGNATURE
<u>William E. Schaefer</u> PRINTED NAME AND TITLE	<u>Tim Gaddis, Project Mgr.</u> PRINTED NAME AND TITLE	<u>Liam O'Reilly, Chairman</u> PRINTED NAME AND TITLE
<u>10-21-20</u> DATE	<u>10/14/2020</u> DATE	<u>10-15-2020</u> DATE

THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT

3C



AIA® Document G701™ – 2017

Change Order

PROJECT: <i>(Name and address)</i> Three Rivers - Infrastructure Project Nassau County, FL. Three Rivers CDD	CONTRACT INFORMATION: Contract For: General Construction Date: August 06, 2019	CHANGE ORDER INFORMATION: Change Order Number: 005 Date: 10/14/2020
OWNER: <i>(Name and address)</i> Wrathell, Hunt & Associates, LLC 2300 Glades Rd, STE 410W Boca Raton, FL. 33431	ARCHITECT: <i>(Name and address)</i> Dominion Engineering Group, Inc 4348 Southpoint Blvd, STE 204 Jacksonville, FL. 32216	CONTRACTOR: <i>(Name and address)</i> Vallencourt Construction Company 449 Center St. Green Cove Springs, FL. 32043

THE CONTRACT IS CHANGED AS FOLLOWS:

(Insert a detailed description of the change and, if applicable, attach or reference specific exhibits. Also include agreed upon adjustments attributable to executed Construction Change Directives.)

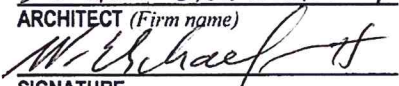
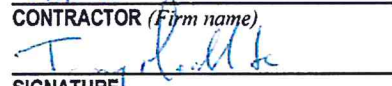

Unsuitable Soils Remove/Replace, Overage of contract amounts. Additional Imported Select Fill

The original Contract Sum was	\$ 19,377,882.77
The net change by previously authorized Change Orders	\$ -2,032,760.75
The Contract Sum prior to this Change Order was	\$ 17,345,122.02
The Contract Sum will be increased by this Change Order in the amount of	\$ 125,901.85
The new Contract Sum including this Change Order will be	\$ 17,471,023.87

The Contract Time will be increased by Zero (0) days.
 The new date of Substantial Completion will be

NOTE: This Change Order does not include adjustments to the Contract Sum or Guaranteed Maximum Price, or the Contract Time, that have been authorized by Construction Change Directive until the cost and time have been agreed upon by both the Owner and Contractor, in which case a Change Order is executed to supersede the Construction Change Directive.

NOT VALID UNTIL SIGNED BY THE ARCHITECT, CONTRACTOR AND OWNER.

<u>Dominion Engineering</u> ARCHITECT <i>(Firm name)</i>  SIGNATURE <u>William E. Schaefer</u> PRINTED NAME AND TITLE <u>10-21-20</u> DATE	<u>Vallencourt Construction Co.</u> CONTRACTOR <i>(Firm name)</i>  SIGNATURE <u>Tim Gaddis, Project Mgr.</u> PRINTED NAME AND TITLE <u>10/14/2020</u> DATE	Three Rivers CDD OWNER <i>(Firm name)</i>  SIGNATURE <u>Liam O'Reilly - Chairman</u> PRINTED NAME AND TITLE <u>10-15-2020</u> DATE
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THREE RIVERS

COMMUNITY DEVELOPMENT DISTRICT

4

SUPPLEMENTAL ENGINEER'S REPORT
PHASE 1A
2020B Bond Issuance

THREE RIVERS COMMUNITY
DEVELOPMENT DISTRICT

Prepared for: BOARD OF
SUPERVISORS
THREE RIVERS CDD

November 11, 2020



DOMINION ENGINEERING GROUP, LLC
4348 Southpoint Boulevard, Suite 201
Jacksonville, Florida 32216
904-854-4500

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INTRODUCTION

The Development

Three Rivers is a 1,546-acre mixed-use master planned development (the “Development” or “Three Rivers”) bounded by State Road 200 to the north, Edwards Road to the east, the Nassau River to the south and Boggy Creek to the west. A map identifying the general location of the Development is attached as Exhibit 1.

The Development is an approved Development of Regional Impact, all 1,546 acres of which is zoned as the Three Rivers Planned Unit Development (“**PUD**”), which was approved by Nassau County by Ordinance 2006-126 on August 28, 2006, and subsequently amended from time to time. Approved development within Three Rivers generally consists of single and multi-family residential, commercial, retail, office and various open space, recreational and park uses. The master development plan and the current expected land uses in the Development are further described in Exhibit 2 to this report.

Three Rivers Community Development District

The Development is contained entirely within the Three Rivers Community Development District (“**District**”), established by Ordinance 18-47, by the Board of County Commissioners in and for Nassau County, effective January 17, 2019. The District boundary is co-extensive with the Development boundary. The District was established for purposes, among other things, of financing and managing a portion of the acquisition, construction, maintenance and operation of public infrastructure necessary for development to occur within Three Rivers.

Construction has been ongoing and residential Neighborhood 1 along with the construction of two collector roads Three Rivers Place and Riverbreeze Drive are complete and accepted by all the regulatory agencies. Neighborhoods 2 and 3 are currently under construction with an anticipated completion date in February 2021. Neighborhood 4 has been cleared and mass graded.

PURPOSE AND SCOPE OF IMPROVEMENTS

The District was established for the purpose of financing or acquiring, constructing, maintaining and operating all or a portion of the infrastructure necessary for community development within the District.

The District previously adopted that certain Master Engineer’s Report dated February 5, 2019, which contains a description of the improvements anticipated to be funded, acquired, operated and/or maintained by the District (“**Capital Improvement Plan**” or “**CIP**”).

This Supplemental Engineers Report is to describe the portion of the Capital Improvement Plan to be financed through the issuance of Special Assessment Revenue Bonds, Series 2020B (“**2020B Bonds**”); to provide the related costs necessary to complete Neighborhoods 3 and 4, and construct Neighborhoods 5 and 6.

Specifically, the District proposes to design, install, construct and/or acquire improvements associated with the stormwater, drainage, lift station, amenities, entry features, parks and roadway facilities necessary to complete the first phase of the improvements set forth in the CIP, which improvements are as further described herein (“**Phase 1A Project**”). The Phase 1A Project consists of six neighborhoods (Units 1-6), totaling approximately 654 residential lots. The metes and bounds

description of the external boundaries of Phase 1A is set forth in Appendix A. The Phase 1A boundary is shown on Figure 3. However, the area benefitted from all or a portion of the Phase 1A Project includes the Phase 1A boundary, coupled with Unit 16 (as the Master Infrastructure component of the CIP represents a system of improvements).

A summary of cost elements for the Phase 1A Project is presented in Table 1 for each of the proposed improvements. The purpose of this Report is to describe the improvements that will be financed through issuance of the 2020B Bonds (the “2020 Project”).

FIGURE 1 –LOCATION MAP

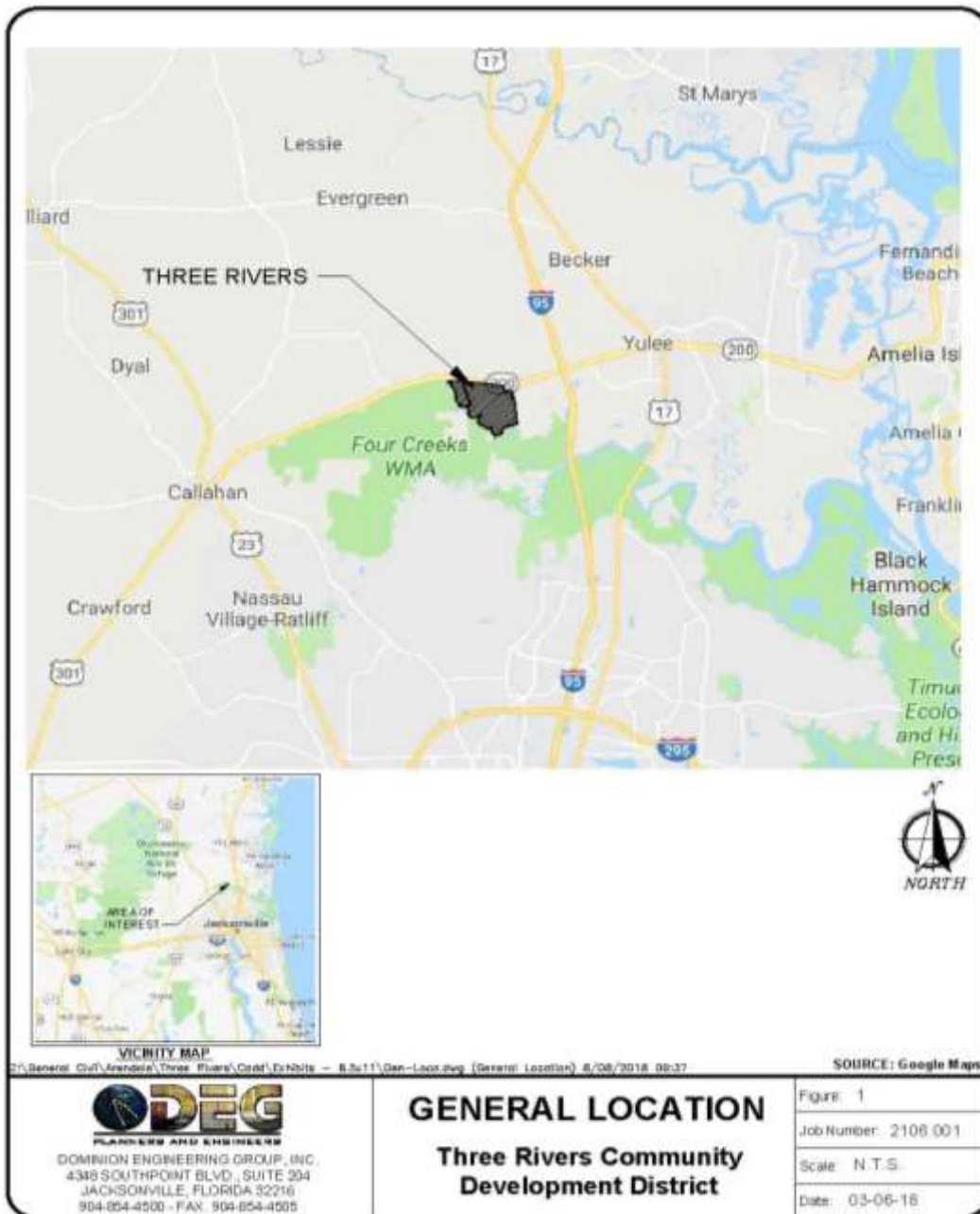
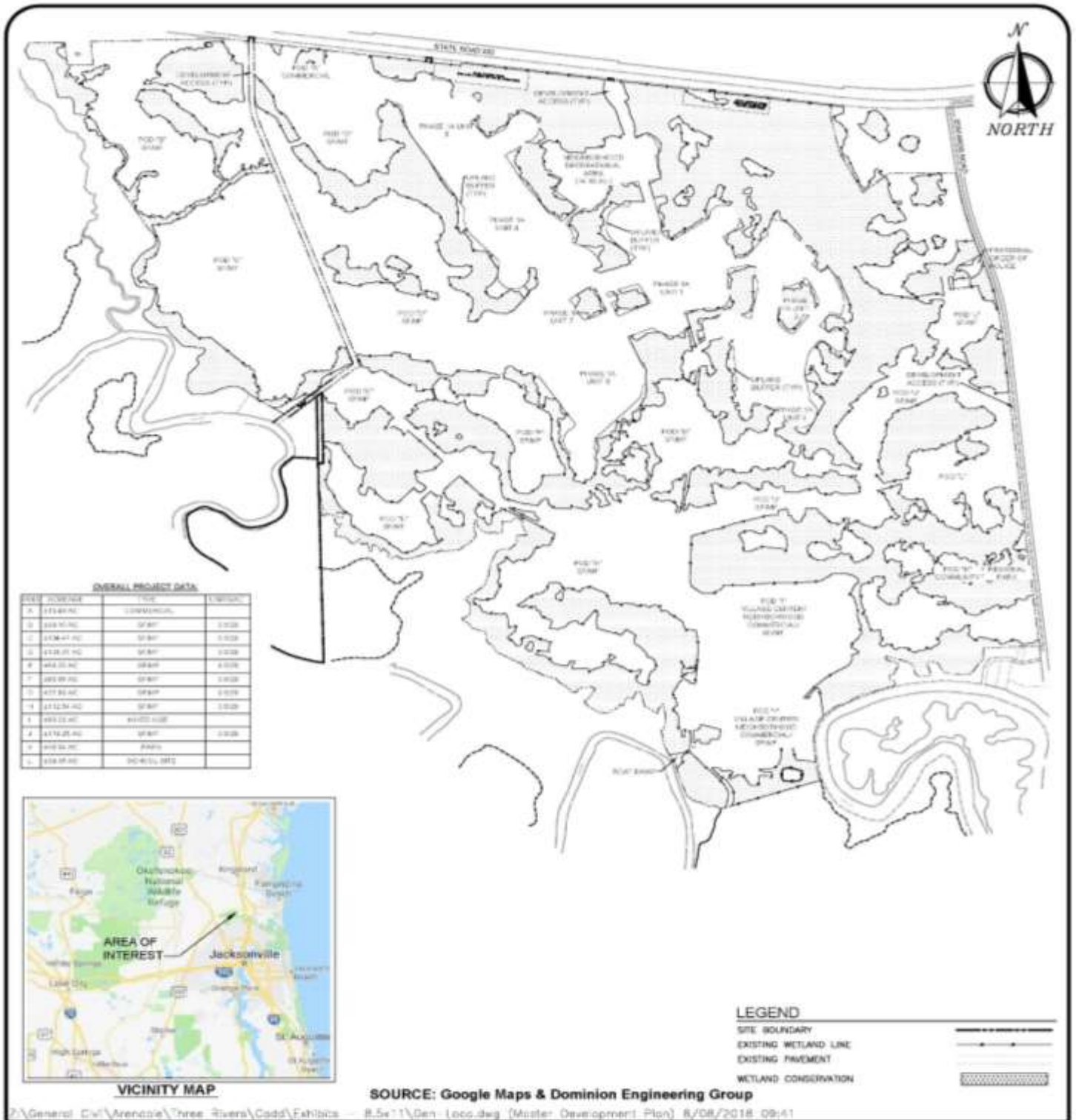


FIGURE 2 - THREE RIVERS CDD MASTER PLAN

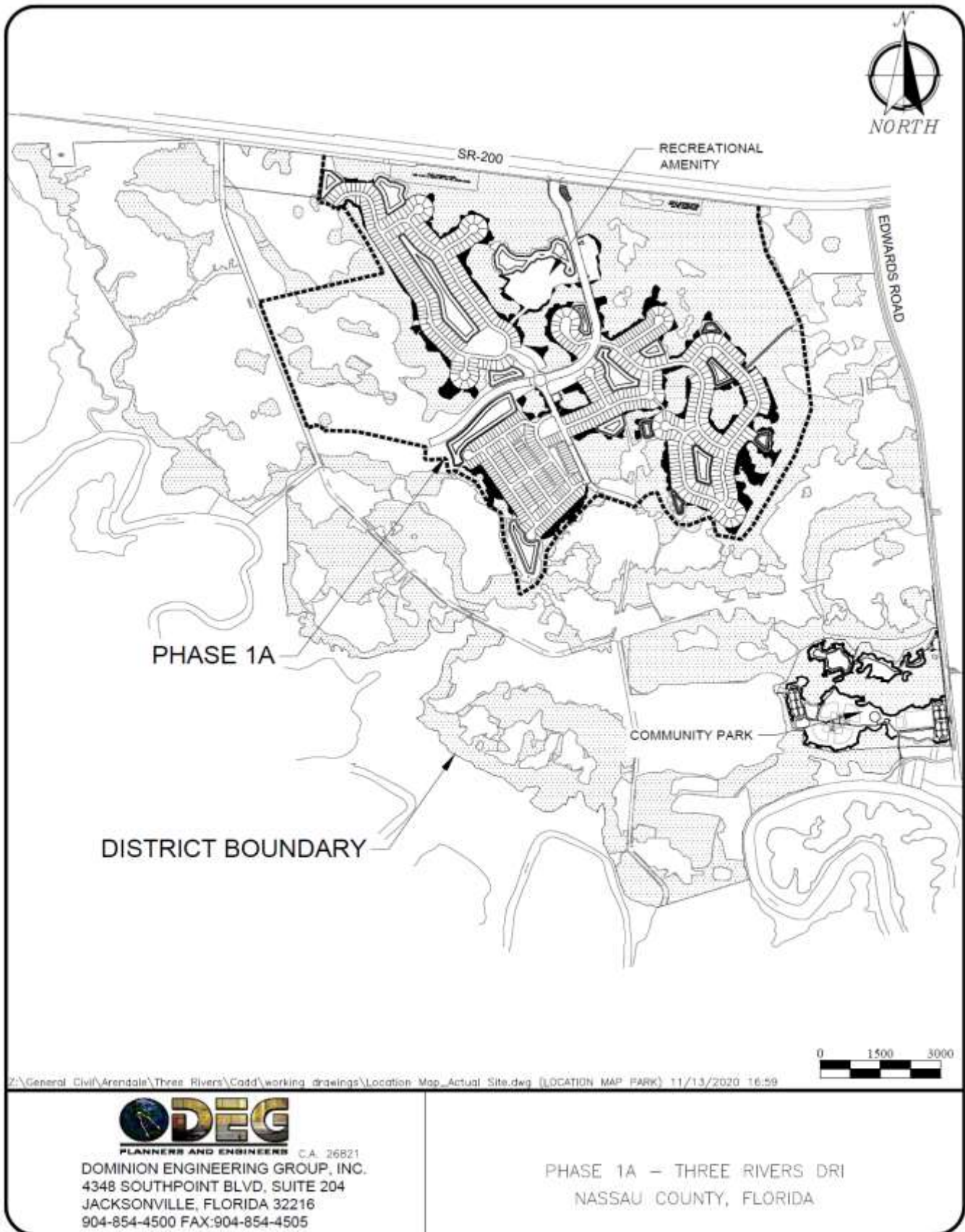


ODEG
PLANNERS AND ENGINEERS
 DOMINION ENGINEERING GROUP, INC.
 4348 SOUTHPOINT BLVD., SUITE 204
 JACKSONVILLE, FLORIDA 32216
 904-854-4500 - FAX. 904-854-4505

Master Development Plan
Three Rivers Community
Development District

Figure: 4
 Job Number: 2106.001
 Scale: N.T.S.
 Date: 03-06-18

FIGURE 3 – PHASE 1A PROJECT



Below is a detailed description of the improvements that make up the 511.66-acre Phase 1A Project. The master improvements will benefit all developable acres within the District and will provide environmental preservation, amenities, landscaping, signage, streetlighting, roadways, stormwater and environmental management and recreational facilities to the Development. The neighborhood infrastructure will provide direct benefit to those specific lands within Phase 1A of the District as each unit is developed, as more specifically set forth below:

Master Stormwater and Drainage Improvements

The master drainage improvements for the Development will be financed, designed and constructed by the District in accordance with the Conceptual Master Drainage Plan, which has been permitted by the St. Johns River Water Management District (“**SJRWMD**”). This category represents a portion of the drainage work from the master infrastructure improvements. The District-wide stormwater system consists of wet detention ponds to capture and treat stormwater runoff from developed areas and control structures that regulate the volume of water detained and detention periods. Such grading and drainage systems collect and “treat” the stormwater by temporarily holding it in on-site retention/settlement basins before discharging to the regional drainage system. The stormwater collection system will consist of a stabilized subgrade, limerock base and curbs with inlets, piping system and ponds. These will all be constructed consistent with the specifications of the SJRWMD and Nassau County (County).

In general, the stormwater runoff will be collected via curb and gutter within the roads and conveyed into the ponds via inlet structures and pipes. The primary form of treatment will be wet detention pursuant to accepted design criteria. The pond control structures will consist of weirs for attenuation and bleed-down orifices sized to recover the treatment volume. Protection of the road base material from undermining will be accomplished by underdrain systems as needed along each side of the roadways. The underdrain system will bleed off excess groundwater and discharge to the roadside storm sewer system. This category includes stormwater collection systems (drainage inlets, pipes, etc.) and stormwater ponds that will support the collector and local roadways throughout the District.

Permits are in place for these stormwater systems in Phase 1A, having been permitted with the County and the SJRWMD.

Master Landscaping and Monumentation

The master landscaping and monumentation being constructed by the District will include the entry landscaping along SR 200, the landscaping along spine road, an irrigation system to maintain the landscaping, the monumentation at the main entrance and monumentation at the entrances to the neighborhoods.

Master Roadway Improvements

The District will construct the major and minor collector roadways throughout the Development to allow residents access to the neighborhoods, amenities and open spaces. Master roadway improvements do not include the roadways within the residential neighborhoods.

Major Collector Roadway – Three Rivers Place

Three Rivers Place will serve as a primary access point into the Development from CR-200 (Buccaneer Trail). It will extend to the southwest from the existing median opening located at CR 200 over to and through the roundabout. This two-lane roadway will provide access to development parcels to the east and west within this portion of the District. Upgraded street lighting along Three Rivers Place will be purchased by the District and will be maintained by Florida Power & Light. Multi-use paths for pedestrians, bicyclist and golf carts will parallel the roadway. Part of the construction of Three Rivers Place will include a traffic roundabout that facilitates continued traffic flow at a major 4-way intersection. District-installed and-maintained landscape and wetland preserve areas will border along the roadway and the landscaping will be irrigated with reclaimed water. This improvement also includes utility improvements that will serve as the major trunk line systems serving the District.

Minor Collector Roadway – Riverbreeze Drive

Riverbreeze Drive will serve as a secondary access road into the Development from the traffic roundabout (Buccaneer Trail). It will extend to the southeast from the proposed traffic roundabout. This two-lane roadway will provide access to development parcels to the east and west within this portion of the District. Multi-use paths for pedestrians, bicyclist and golf carts will parallel the roadway. District-installed and-maintained landscape and wetland preserve areas will border along the roadway and the landscaping will be irrigated with reclaimed water. This improvement also includes utility improvements that will serve as the major trunk line systems throughout the District.

Master Wetland (Environmental) Compliance and Mitigation

During the construction of each phase, it is anticipated that the District will enhance wetland preservation lands within that phase, including construction of new wetlands. The District will also be responsible for enhancement of wetlands to meet, and to ensure continued compliance with, the requirements of the environmental permits. All Federal and State wetland permits for the construction of Phase 1A have been obtained.

Master Water and Sewer Improvements

A portion of the master water and sewer improvements necessary for development within the District will be constructed by the District and dedicated to JEA, a public utility company which will then provide service to the District. The costs associated with the construction of the water distribution, wastewater collection, and reuse water distribution infrastructure are included in the Phase1A Project estimates. This includes a wastewater pumping station and force main. None of these improvements are anticipated to be reimbursable by JEA.

The District is anticipated to finance the cost for improvements outside the District necessary to connect the District to the regional water and sewer system. These improvements will include extending a water main and force main from the west side of Edwards Road to the Phase 1A entrance (Three Rivers Place).

Master Recreation

Parks are planned throughout the Development. The master recreation improvements included within the Phase 1A Project include an amenity center. Offsite recreation improvements anticipated to be included in the Phase 1A Project are sidewalks along the southern right-of-way line of SR-200 and in front of the County park on Edwards Road.

County Park

The County park will be partially constructed in Phase 1A by the District. All the County park land located within Phase 1A will be turned over conveyed to Nassau County for ownership, operation and maintenance. The first phase of the County park is planned to allow for group activities, such as soccer, baseball and parking areas. The County park is intended to be constructed in three phases with phases 1 and 2 constructed under the Phase 1A Project. The District will construct a gravel parking lot with access from Edwards Road, a large soccer field, four baseball fields, playground, picnic area, and a concession building with restrooms. Water distribution and a small sewer grinder pump station will be constructed to serve the concession and restrooms.

Amenity Center

The recreational amenity will be the primary amenity for the Development. This recreational amenity will provide an amenity center of approximately 6000 sf that houses a flex space, game room, restrooms, and a dining area. Other features include a swimming pool with accommodations for lap swimming, recreational swimming and a kid friendly area. This recreational amenity will also include playfields, playground and amenity parking.

Neighborhood Infrastructure

Neighborhood Roadways and Utilities

Within the planned residential areas of Phase 1A, the District will be constructing local roads, sidewalks, stormwater collection and treatment systems, water distribution, reuse distribution, and wastewater collection systems. Filling will be necessary to properly construct the roadways and ensure proper collection and treatment of stormwater runoff, as required by the environmental permits.

Neighborhood Pocket Parks

Within the planned residential area of Phase 1A, pocket parks are proposed to provide readily accessible green spaces to all residents. These pocket parks will include landscape and irrigation as well as other park amenities such as sitting areas, children's areas, playfields, dog parks and trails.

STATUS OF CONSTRUCTION

The Developer is moving forward with significant improvements within the District. The following table outlines the proposed lot counts by approximate acreage and lots.

Proposed Land Use	Approximate Acreage	Lots
Amenity Center	12	
Phase 1A Project Residential	183	654
County Park	25.8	
Future Residential (Single Family and Multifamily)	544.58	2,546
Recreation	8	
Commercial	15.42	
Other (Open Space/Drainage/Conservation/Wetlands and Rights-of-ways)	752.2	
Totals: Three Rivers CDD	1,546	3,200

The following table outlines the current status of the projects underway and planned within the District. Construction plan approval for all of Phase 1A (with the exception of Units 6 and 16) has been obtained from the County.

Three Rivers CDD Construction Project Status & Permit Approvals Phase 1A Project						
Project Description	Construction Completed to Date*	Permit Status				
		Army Corps Of Engineers	St. Johns River WMD	Nassau County DRC	FDEP Water & Sewer	FDOT
Master Roadway	70%	X	X	X	X	X
Master Drainage	90%	X	X	X	N/A	N/A
Entry Feature	25%	X	X	X	N/A	X
Community Park	20%	X	X	X	X	N/A
Neighborhood Pocket Parks	0%	N/A	X	X	N/A	N/A
Amenity Center	10%	X	X	X	X	N/A
Neighborhood 1	100%	X	X	X	X	N/A
Neighborhood 2	70%	X	X	X	X	N/A
Neighborhood 3	60%	X	X	X	X	N/A
Neighborhood 4	20%	X	X	X	X	N/A
Neighborhood 5	0%	X	X	X	X	N/A
Neighborhood 6	0%	X	X	S	S	N/A

X- Permit Issued

N/A – Not applicable

0 - Not submitted

S – Submitted to the Agency for Approval

OWNERSHIP & MAINTENANCE

The following is a brief summary of the anticipated ownership, and maintenance responsibilities for Phase 1A Project.

Improvement Projects	Ownership	Maintenance Responsibility
Roadways	CDD	CDD
Master Drainage	CDD	CDD
Water, Reuse and Sewer	JEA	JEA
Entry Feature	CDD	CDD
County Park	County	County
Pocket Parks	CDD	CDD
Amenity Center	CDD	CDD

PHASE 1A PROJECT COST OPINION

The Master Infrastructure and Neighborhood Infrastructure costs allocable to the Phase 1A Project is estimated to cost approximately \$43.4 million. Proceeds of the Series 2020B Bonds will be utilized to complete Neighborhoods 3 and 4 and the first phase of the County Park, as well as construct Neighborhood 5 and Neighborhood 6.

Improvement Category	Master Infrastructure Costs	Neighborhood Costs	Total Costs
Master Infrastructure			
Spine Road/Water & Reuse Main	\$4,837,690		\$4,837,690
Lift Station and Force Main	\$2,300,994		\$2,300,994
Landscaping/Monumentation	\$1,037,500		\$1,037,500
Amenity Center	\$6,000,000		\$6,000,000
County Park	\$2,300,000		\$2,300,000
Contingency (@10%)	\$1,549,308		\$1,549,308
Professional Fees	\$484,091		\$484,091
Subtotal			\$18,509,583
Neighborhood Infrastructure			
Neighborhood 1 (123 Lots)		\$3,905,168	\$3,905,168
Neighborhood 2 (108 Lots)		\$3,690,321	\$3,690,321
Neighborhood 3 (53 Lots)		\$2,034,000	\$2,034,000

Neighborhood 4 (100 Lots)		\$3,892,530	\$3,892,530
Neighborhood 5 (102 Lots)		\$3,423,900	\$3,423,900
Neighborhood 6 (168 Lots)		\$4,983,300	\$4,983,300
Contingency @ 10%		\$2,291,232	\$2,291,232
Professional Fees		\$715,910	\$715,910
Subtotal			\$24,936,361
Totals			\$43,445,943

BASIS FOR THE COST OPINION

The improvements contemplated in this Report are in final design and/or under construction. Dominion Engineering prepared opinions of probable costs based on the intent and status of each element as defined at its current level of design and construction. Opinions of cost are based on our experience with similar projects and represent a reasonable approximation pursuant to standard engineering practice. The cost numbers include several elements:

- Construction cost.
- Design fee including engineering, landscape and hardscape, architectural, and sub consultants such as surveyors, environmental consultants and geotechnical engineers.
- Contingency factor of 10%.
- Construction administration expenses.

The exact location of some of the improvements may change during the course of governmental permitting and implementation. These changes will not diminish or alter the benefits to be received by the land, and any changes are expected to result in the land receiving the same or greater benefits.

This Report has been prepared based upon both the previous and current regulatory criteria. Regulatory criteria will undoubtedly continue to evolve, and future changes may affect the implementation of this plan. If this occurs, future substantial changes should be addressed and included as addenda to the plan.

ENGINEER'S CERTIFICATION

In our opinion, the improvements' cost estimates are fair and reasonable and we have no reason to believe that the improvements described herein cannot be constructed and installed at such costs and in the construction time frames as described in this Report. The estimated probable construction costs were determined utilizing comparable unit prices within North Florida with a ten percent (10%) contingency. We expect that all improvements to be constructed can be completed on schedule. Permits necessary to complete the Phase 1A improvements have been obtained. The improvements, if constructed to the designs described herein, will be sufficient to support the District's Phase 1A Project as described in this Supplemental Engineer's Report.

I hereby certify that the foregoing is a true and correct copy of the Phase 1A Supplemental Engineer's Report.

William E. Schaefer II, P.E.
Florida Registration No. 40229
Dominion Engineering Group, LLC

Date:

APPENDIX A LEGAL DESCRIPTION

A PORTION OF SECTIONS 9, 10, 11, 14, AND THE W. LOFTON GRANT, SECTION 44, TOWNSHIP 2 NORTH, RANGE 26 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 9; THENCE SOUTH 01°04'10" EAST, ALONG THE EASTERLY LINE OF SAID SECTION 9, A DISTANCE OF 148.29 FEET, TO THE SOUTHERLY LIMITED ACCESS RIGHT-OF-WAY LINE OF STATE ROAD 200 (A1A) (A VARIABLE WIDTH RIGHT-OF-WAY AS NOW ESTABLISHED); THENCE EASTERLY AND NORTHERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY OF STATE ROAD 200, RUN THE FOLLOWING FOUR (4) COURSES AND DISTANCES; COURSE NO. 1: SOUTH 82°46'55" EAST, 611.15 FEET TO THE POINT OF BEGINNING; COURSE NO. 2: CONTINUE SOUTH 82°46'55" EAST, 1152.28 FEET; COURSE NO. 3: NORTH 07°13'05" EAST, 34.00 FEET; COURSE NO. 4: SOUTH 82°46'55" EAST, 3834.48 FEET; THENCE SOUTH 12°56'45" EAST, 1102.59 FEET; THENCE SOUTH 19°26'46" EAST, 1539.95 FEET; THENCE SOUTH 75°44'16" EAST, 351.01 FEET; THENCE SOUTH 15°38'37" WEST, 628.25 FEET; THENCE SOUTH 30°14'16" WEST, 1072.73 FEET; THENCE SOUTH 33°53'45" WEST, 279.36 FEET; THENCE NORTH 79°37'08" WEST, 315.15 FEET; THENCE NORTH 76°15'28" WEST, 325.93 FEET; THENCE NORTH 87°22'35" WEST, 149.42 FEET; THENCE NORTH 28°45'45" WEST, 351.87 FEET; THENCE NORTH 22°13'27" WEST, 232.92 FEET; THENCE NORTH 03°31'37" WEST, 576.37 FEET; THENCE NORTH 82°37'00" WEST, 450.09 FEET; THENCE SOUTH 15°33'03" WEST, 476.63 FEET; THENCE SOUTH 25°09'33" WEST, 158.28 FEET; THENCE SOUTH 44°44'47" WEST, 773.48 FEET; THENCE SOUTH 33°52'16" WEST, 283.47 FEET; THENCE SOUTH 05°25'46" WEST, 263.35 FEET; THENCE SOUTH 31°58'16" WEST, 174.05 FEET; THENCE SOUTH 56°39'44" WEST, 257.92 FEET; THENCE NORTH 10°50'16" WEST, 274.15 FEET; THENCE NORTH 19°00'11" WEST, 455.38 FEET; THENCE NORTH 05°24'38" WEST, 348.30 FEET; THENCE NORTH 59°12'54" WEST, 172.86 FEET; THENCE NORTH 27°53'14" WEST, 335.80 FEET; THENCE NORTH 50°29'45" EAST, 144.66 FEET; THENCE NORTH 22°15'10" WEST, 15.76 FEET TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 45.08 FEET, AN ARC DISTANCE OF 51.72 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 79°23'19" WEST, 48.93 FEET TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 24.39 FEET, AN ARC DISTANCE OF 26.16 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 75°21'19" WEST, 24.92 FEET; THENCE SOUTH 82°26'11" WEST, 42.12 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 65.00 FEET, AN ARC DISTANCE OF 48.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 76°21'02" WEST, 47.04 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 55°08'16" WEST, 114.21 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 45.00 FEET, AN ARC DISTANCE OF 46.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 25°41'46" WEST, 44.24 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 819.37 FEET, AN ARC DISTANCE OF 122.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 71°36'42" WEST, 121.89 FEET; THENCE SOUTH 03°29'13" WEST, 11.77 FEET; THENCE SOUTH 82°10'19" WEST, 50.00 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 1047.84 FEET, AN ARC DISTANCE OF 143.49 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 09°40'22" WEST, 143.37 FEET TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 37.66 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF

NORTH 56°14'51" WEST, 34.20 FEET TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 767.09 FEET, AN ARC DISTANCE OF 219.32 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 88°58'51" WEST, 218.57 FEET; THENCE NORTH 07°21'34" EAST, 105.00 FEET TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 645.00 FEET, AN ARC DISTANCE OF 73.41 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 79°22'48" WEST, 73.37 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 76°07'10" WEST, 755.06 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 855.00 FEET, AN ARC DISTANCE OF 182.73 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 82°14'31" WEST, 182.38 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 88°21'52" WEST, 308.27 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 495.00 FEET, AN ARC DISTANCE OF 8.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 87°53'08" WEST, 8.28 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 20.00 FEET, AN ARC DISTANCE OF 20.58 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 57°55'54" WEST, 19.68 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 105.00 FEET, AN ARC DISTANCE OF 174.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 76°10'44" WEST, 155.38 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 20.00 FEET, AN ARC DISTANCE OF 20.58 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 85°34'26" WEST, 19.68 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 495.00 FEET, AN ARC DISTANCE OF 46.02 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 62°17'17" WEST, 46.00 FEET TO THE EASTERLY RIGHT OF WAY LINE OF POLICE LODGE ROAD (A 60 FOOT RIGHT OF WAY, AS NOW ESTABLISHED); THENCE NORTH 20°29'45" WEST, ALONG LAST SAID LINE, 1551.58 FEET; THENCE NORTH 12°50'26" WEST, 130.08 FEET; THENCE NORTH 76°34'25" EAST, 1571.05 FEET; THENCE NORTH 27°31'22" WEST, 455.31 FEET; THENCE NORTH 32°37'21" WEST, 506.91 FEET; THENCE NORTH 75°44'15" WEST, 69.31 FEET; THENCE SOUTH 42°28'04" WEST, 8.55 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 40.00 FEET, AN ARC DISTANCE OF 63.39 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 87°52'01" WEST, 56.96 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 235.00 FEET, AN ARC DISTANCE OF 147.85 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°45'28" WEST, 145.43 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 82°46'55" WEST, 23.23 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 40.00 FEET, AN ARC DISTANCE OF 62.83 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 37°46'55" WEST, 56.57 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 06°42'10" EAST, 556.02 FEET TO THE POINT OF BEGINNING.

CONTAINING 511.66 ACRES, MORE OR LESS.

THREE RIVERS

COMMUNITY DEVELOPMENT DISTRICT

5

Three Rivers

COMMUNITY DEVELOPMENT DISTRICT

Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds, Series 2020B

November 17, 2020



Provided by:

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1.0 Introduction

1.1 Purpose

This Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds, Series 2020B (the “Series 2020B Supplemental Report”) was developed to supplement the Master and Neighborhood Special Assessment Methodology Report (the “Master Report”) dated February 7, 2019 as well as the Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2019A-1 & A-2 (the “Series 2019A-1 & A-2 Supplemental Report”) dated September 26, 2019, both prepared by Governmental Management Services, LLC. The Series 2020B Supplemental Report was also developed to provide a supplemental financing plan and a supplemental special assessment methodology for Units 3 – 6 (the “Units 3 – 6”) of the Phase 1A (the “Phase 1A”) portion of the Three Rivers Community Development District (the “District”), located in unincorporated Nassau County, Florida, as related to funding a portion of the costs of public capital infrastructure improvements (the “Capital Improvement Plan”) contemplated to be provided by the District for the Phase 1A (the “Phase 1A Project”) with proceeds of its proposed Special Assessment Revenue Bonds, Series 2020B (the “Series 2020B Bonds”). As described by the District Engineer (defined below), the improvements, which constitute a portion of the Phase 1A Project for Units 3 – 6 and which are proposed to be funded with proceeds of the Series 2020B Bonds, are referred to as the 2020 Project.

1.2 Scope of the Series 2020B Supplemental Report

This Series 2020B Supplemental Report presents the projections for financing the 2020 Project portion of the Phase 1A Project described in the Supplemental Engineer’s Report Phase 1A 2020B Bond Issuance prepared by Dominion Engineering Group, LLC (the “District Engineer”) and dated November 11, 2020 (the “Second Supplemental Engineer’s Report”). This Series 2020B Supplemental Report also describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and financing of the 2020 Project to residential lots projected to be developed within Units 3 – 6.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded by the District as part of the 2020 Project create special and peculiar benefits, different in kind and degree than general benefits, for properties within Units 3 – 6, as well as general benefits to properties outside of Units 3 – 6 and to the public at large. However, as discussed within this Series 2020B Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within Units 3 – 6, as the District’s 2020 Project enables properties within the boundaries of Units 3 – 6 to be developed.

There is no doubt that the general public and owners of property outside of Units 3 – 6 will benefit from the provision of the 2020 Project. However, these benefits are only incidental since the 2020 Project is designed solely to provide special benefits peculiar to property within Units 3 – 6. Properties outside of Units 3 – 6 are not directly served by the 2020 Project and do not depend upon the 2020 Project to obtain or to maintain their development entitlements. This fact alone clearly distinguishes the special benefits which Units 3 – 6 properties receive compared to those lying outside of the boundaries of Units 3 – 6.

The 2020 Project will provide public infrastructure improvements which are all necessary in order to make the lands within Units 3 – 6 developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within Units 3 – 6 to increase by more than the sum of the financed cost of the individual components of the 2020 Project. Even though the exact value of the benefits provided by the 2020 Project is hard to estimate at this point, it is nevertheless greater than the costs associated with providing the same.

1.4 Organization of the Series 2020B Supplemental Report

Section Two describes the development program as proposed by the Developer, as defined below.

Section Three provides a summary of the Phase 1A Project, which the 2020 Project is a subset of, as determined by the District Engineer.

Section Four discusses the financing program for the 2020 Project.

Section Five introduces the supplemental special assessment methodology for Units 3 – 6.

2.0 Development Program

2.1 Overview

The land within the District consists of approximately 1,546 +/- acres and is projected to be developed as a master planned mixed-use community. The District is generally located south of State Road 200, north of Nassau River, east of Boggy Creek and west of Edwards Road.

2.2 The Development Program

The development of land within the District is anticipated to be conducted by Three Rivers Developers, LLC (the “Developer”) and is currently projected to be conducted in three (3) phases referred to as Phase 1A, Phase 1B, and Phase 2. The development of Phase 1A, currently planned to be developed with a total of 654 residential dwelling units, has already commenced and the District funded a portion of the costs of the Phase 1A Project in part with proceeds of its Special Assessment

Revenue Bonds, Series 2019A-1 (the “Series 2019A-1 Bonds”) and Special Assessment Revenue Bonds, Series 2019A-2 (the “Series 2019A-2 Bonds” and cumulatively with the Series 2019A-1 Bonds, the “Series 2019 Bonds”). Phase 1A is comprised of six (6) Units, with Unit 1 comprised of a total of 123 residential units, all of which have been platted, and its infrastructure improvements largely complete, Unit 2 projected to be comprised of a projected 108 residential units, none of which have been platted, and its infrastructure improvements anticipated to be completed by February 2021, and Units 3 – 6, projected to be comprised of a total of 423 residential units, none of which have been platted, and their infrastructure improvements either anticipated to be completed by February 2021 (for Unit 3) or not yet started. Table 1 in the *Appendix* illustrates the current development plan for Units 3 – 6.

3.0 The Phase 1A Project

3.1 Overview

The public infrastructure costs to be funded by the District are described by the District Engineer in the Second Supplemental Engineer's Report. Only public infrastructure that may qualify for bond financing by the District under Chapter 190, Florida Statutes, and under the Internal Revenue Code of 1986, as amended, was included in these estimates.

3.2 Description of the Phase 1A Project and the 2020 Project

As described by the District Engineer in the Second Supplemental Engineer's Report, as well as previously described in the Series 2019A-1 & A-2 Supplemental Report, the Capital Improvement Plan needed to serve the District is projected to consist of the Master Infrastructure, which is designed to provide benefit to all lands in the District and Neighborhood Infrastructure, which is designed to provide benefit to specific residential neighborhoods or units within the District.

The Master Infrastructure is projected to generally consist of storm water management, landscaping, monument signage, roadway, wetland mitigation, water and sewer, park and recreation improvements, and the cost of the Master Infrastructure portion of the Phase 1A Project has been estimated to the District Engineer, after adding the costs of contingencies and professional fees, at \$18,509,583. The Neighborhood Infrastructure is projected to generally consist of roadway, storm water management, water and sewer, park and recreation improvements, and the cost of the Neighborhood Infrastructure portion of the Phase 1A Project has been estimated to the District Engineer, after adding the costs of contingencies and professional fees, at \$24,936,360. Table 2 in the *Appendix* illustrates the specific components as well as the estimated costs of the Phase 1A Project, which total \$43,445,943. Please note that the District has already funded approximately \$15,154,726 in the costs of the Phase 1A Project with proceeds of the Series 2019 Bonds, and it is the District's

intention to fund an additional amount of approximately \$8,750,000* in the 2020 Project costs with proceeds of the Series 2020B Bonds described in more detail below.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the continued development of lands within Units 3 – 6. It is the District's intention to finance a portion of the as yet unfunded as well as future costs of the Phase 1 Project with proceeds of its Series 2020B Bonds in the principal amount estimated at \$9,970,000*. The Series 2020B Bonds will finance infrastructure construction/acquisition costs in the approximate amount of approximately \$8,750,000*.

As the Series 2020B Bonds will finance only a portion of the costs of the Phase 1A Project that was not previously funded with proceeds of the Series 2019 Bonds, the District expects that the Developer will contribute to the District infrastructure valued at approximately \$19,541,217*.

4.2 Types of Bonds

The supplemental financing plan for Units 3 - 6 provides for the issuance of the Series 2020B Bonds in the principal amount estimated at \$9,970,000* to finance construction/acquisition costs in the approximate amount of \$8,750,000* together with associated costs of bonding. The Series 2020B Bonds under this supplemental financing plan are structured as having a single principal payment at the end of a ten (10)-year interest only payment period and following an 11-month capitalized interest period. Interest payments on the Series 2020B Bonds are projected be made every May 1 and November 1 and Series 2020B Bonds are expected to be prepaid from proceeds of assessment prepayments made by the Developer at the time of sale of lots to homebuilders. The table below presents estimated principal and annual amounts of the Series 2020 Assessments that will be levied in connection with the Series 2020B Bonds.

In order to finance the improvement and other costs, the District needs to borrow more funds and incur indebtedness in the total amount estimated at \$9,970,000*. The difference between the project costs and financing costs is comprised of funding for the debt service reserve, capitalized interest, underwriter's discount and costs of issuance. The preliminary sources and uses of funding for the Series 2020B Bonds are presented in Table 3 in the *Appendix*.

* Preliminary, subject to change

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2020B Bonds provides the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the 2020 Project outlined in *Section 3.2* and described in more detail by the District Engineer in the Second Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of Units 3 - 6 and general benefits accruing to areas outside of Units 3 - 6 and being only incidental in nature. The debt incurred in financing the public infrastructure will be paid off by assessing properties that derive special and peculiar benefits from the 2020 Project. All properties within Units 3 - 6 that receive special benefits from the 2020 Project will be assessed for their fair share of the debt issued in order to finance the 2020 Project.

5.2 Benefit Allocation and Assessment Apportionment

The improvements included in the Master Infrastructure part of the Phase 1A Project and consequently its component the 2020 Project will comprise an interrelated system of improvements. This means that the sum of the improvements will serve the entire Phase 1A and improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land within Phase 1A will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within Phase 1A and benefit all land within Phase 1A equally as an integrated system of improvements. Similarly, the improvements included in the Neighborhood Infrastructure part of the Phase 1A Project and consequently its component the 2020 Project will also comprise an interrelated system of improvements. This means that the sum of the improvements will serve the entire Phase 1A and improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land within Phase 1A will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within Phase 1A and benefit all land within Phase 1A equally as an integrated system of improvements.

The infrastructure improvements included in the 2020 Project have a logical connection to the special and peculiar benefits received by the land within Units 3 - 6, as without such improvements, the development of the properties within Units 3 - 6 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Units 3 - 6, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to assessable land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated

with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

In accordance with the methodology for benefit allocation developed in the Master Report, the assessment associated with the Series 2020B Bonds (the "Series 2020B Bond Assessment"), is proposed to be apportioned to the residential land use types within Units 3 - 6 as illustrated in Table 4 in the *Appendix*. The rationale behind the apportioned is supported by the fact that generally and on average smaller units and more densely developed units will use and benefit from the 2020 Project less than larger units and less densely developed units, as for instance, generally and on average, smaller units and more densely developed produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than larger units and less densely developed units. Additionally, the value of larger units and less densely developed units is likely to appreciate by more in terms of dollars than that of the smaller units and more densely developed units as a result of the implementation of the 2020 Project.

Finally, Table 5 in the *Appendix* illustrates that the apportionment of the Series 2020B Bond Assessment when combined with the previous apportionment of the assessment associated with the Series 2019A-1 Bonds (the "Series 2019A-1 Bond Assessment") in accordance with the methodology developed in the Series 2019A-1 & A-2 Supplemental Report does not exceed the maximum assessment limits set out in the Master Report.

5.3 Assigning Series 2020B Bond Assessment

As the land in the Units 3 – 6 is not yet platted for its intended final use and the precise location of the different products by lot or parcel is unknown, the Series 2020B Bond Assessment will initially be levied on all of the land within Units 3 – 6, as well as Unit 16 (see Second Supplemental Engineer's Report).

When the land within Units 3 - 6 is platted, the Series 2020B Bond Assessment will be allocated to each platted residential parcel on a first platted-first assigned basis as reflected in Table 4 in the *Appendix*. Such allocation of the Series 2020B Bond Assessment from unplatted gross acres will reduce the amount of the Series 2020B Bond Assessment levied on unplatted gross acres within Units 3 - 6.

Further, to the extent that any parcel of land which has not been platted is sold to another developer or builder, the Series 2020B Bond Assessment will be assigned to such parcel at the time of the sale based upon the development rights associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Series 2020B Bond Assessment transferred at sale.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3, Special Benefits and General Benefits*, improvements undertaken by the District create special and peculiar benefits to certain properties within Units 3 - 6. Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the assessable property within Units 3 - 6. The special and peculiar benefits resulting from each improvement are:

- a. added use of the property;
- b. added enjoyment of the property;
- c. decreased insurance premiums; and
- d. increased marketability and value of the property.

The improvements which are part of the 2020 Project make the land in Units 3 - 6 developable and saleable and when implemented jointly as parts of the 2020 Project, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

5.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is delineated in Table 4 (expressed as Series 2020B Bond Assessment Apportionment) in the *Appendix*.

The determination has been made that the duty to pay the non-ad valorem special assessments, including the Series 2020B Bond Assessment, is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the Capital Improvement Plan, including the 2020 Project (and the corresponding responsibility to pay the Series 2020B Bond Assessment) have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided to each land use.

Accordingly, no acre or parcel of assessable property within Units 3 - 6 will be liened for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs, it is possible that the number of and types of units of

a particular land use may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Series 2020B Bond Assessment on a per unit basis never exceeds the initially allocated assessment as illustrated in Table 4 in the *Appendix*. If such changes occur, the Methodology is applied to the land based on the number of and type of units of particular land uses within each and every parcel.

As the land in Units 3 - 6 is platted, the Series 2020B Bond Assessment is assigned to platted parcels based on the figures in Table 4 in the *Appendix*. If as a result of platting, the Series 2020B Bond Assessment for land that remains unplatted remains equal to the figures in Table 4, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Series 2020B Bond Assessment to the platted parcels, the Series 2020B Bond Assessment for land that remains unplatted equals less than the figures in Table 4 (either as a result of a larger number of units, different units or both), then the Series 2020B Bond Assessment for all parcels within Units 3 - 6 will be lowered if that state persists at the conclusion of platting of all land within Units 3 - 6.

If, in contrast, as a result of platting and apportionment of the Series 2020B Bond Assessment to the platted parcels within Units 3 - 6, the Series 2020B Bond Assessment for land that remains unplatted¹ equals more than the figures in Table 4 (either as a result of a smaller number of units, different units or both), taking into account any future development plans for the unplatted lands – in the District's sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Series 2020B Bond Assessment plus accrued interest will be collected from the owner(s) of the property which platting caused the increase of assessment to occur, in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and the owner(s) of the property, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Series 2020B Bond Assessment per unit and **the**

¹ For example, if the first platting includes 53 SF 50' Conventional units, then the remaining unplatted land within Units 3 - 6 would be required to be developed with 63 SF 40' and 105 SF 45' Conventional units, as well as 122 SF 50' and 80 SF 60' Age-Restricted units and absorb approximately \$8,666,571.29* in Series 2020B Bond Assessment. If the remaining unplatted land would only be able to be developed with a total of 61 SF 40' and 105 SF 45' Conventional units, as well as 122 SF 50' and 80 SF 60' Age-Restricted units and absorb approximately \$8,627,222.50* in Series 2020B Bond Assessment, then a true-up, payable by the owner of the land would be due in the amount of approximately \$39,348.80*, calculated as 2 SF 40' Conventional units times \$19,674.40*.

* Preliminary, subject to change

Series 2020B Bond Assessment illustrated in Table 4 plus accrued interest to the next succeeding interest payment date on the Series 2020B Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date.

In addition to platting of property within Units 3 - 6, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Series 2020B Bond Assessment for land that remains unplatted within Units 3 - 6 remains equal to the figures illustrated in Table 4. The test will be based upon the development rights as signified by the number of and types of land uses associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of the Series 2020B Bond Assessment transferred at sale.

Note that, in the event that the Phase 1A Project is not completed, certain contributions are not made, multiple bond issuances are contemplated and not all are issued, or under certain other circumstances, the District may be required to reallocate the Series 2020B Bond Assessment.

5.7 Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Series 2020B Bond Assessment estimated at \$9,970,000* is proposed to be levied over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

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

* Preliminary, subject to change

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

7.0 Appendix

Table 1

Three Rivers

Community Development District

Development Plan for Units 3 – 6

Land Use	Unit 3 Number of Units	Unit 4 Number of Units	Unit 5 Number of Units	Unit 6 Number of Units	Units 3 - 6 Number of Units
Conventional					
SF 40'	0	0	0	63	63
SF 45'	0	0	0	105	105
SF 50'	53	0	0	0	53
Sub-Total	53	0	0	168	221
Age-Restricted					
SF 50'	0	67	55	0	122
SF 60'	0	33	47	0	80
Sub-Total	0	100	102	0	202
Total	53	100	102	168	423

Table 2

Three Rivers

Community Development District

Phase 1A Project Costs

Improvement Category	Master Infrastructure Costs	Neighborhood Infrastructure Costs	Total Infrastructure Cost
Spine Road/Water & Reuse Main	\$4,837,690	\$0	\$4,837,690
Lift Station and Force Main	\$2,300,994	\$0	\$2,300,994
Landscaping/Monumentation	\$1,037,500	\$0	\$1,037,500
Amenity Center	\$6,000,000	\$0	\$6,000,000
County Park	\$2,300,000	\$0	\$2,300,000
Contingency (10%)	\$1,549,308	\$0	\$1,549,308
Professional Fees	\$484,091	\$0	\$484,091
Sub-Total	\$18,509,583	\$0	\$18,509,583
Neighborhood 1	\$0	\$3,905,168	\$3,905,168
Neighborhood 2	\$0	\$3,690,321	\$3,690,321
Neighborhood 3	\$0	\$2,034,000	\$2,034,000
Neighborhood 4	\$0	\$3,892,530	\$3,892,530
Neighborhood 5	\$0	\$3,423,900	\$3,423,900
Neighborhood 6	\$0	\$4,983,300	\$4,983,300
Contingency (10%)	\$0	\$2,291,232	\$2,291,232
Professional Fees	\$0	\$715,910	\$715,910
Sub-Total	\$0	\$24,936,360	\$24,936,360
Total	\$18,509,583	\$24,936,360	\$43,445,943

Table 3

Three Rivers

Community Development District

Series 2020B Bonds - Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$9,970,000.00
Total Sources	\$9,970,000.00

Uses

Project Fund Deposits:	
Project Fund	\$8,750,000.00
Other Fund Deposits:	
Debt Service Reserve Fund	\$448,650.00
Capitalized Interest Fund	\$393,815.00
Delivery Date Expenses:	
Costs of Issuance	\$178,135.00
Underwriter's Discount	\$199,400.00
Total Uses	\$9,970,000.00

Table 4

Three Rivers

Community Development District

Series 2020B Bonds - Bond Assessment Apportionment

Land Use	Units 3 -6 Number of Units	Series 2020B Bond Assessment Apportionment	Series 2020B Bond Assessment Apportionment per Unit
Conventional			
SF 40'	63	\$1,239,486.93	\$19,674.40
SF 45'	105	\$2,065,811.54	\$19,674.40
SF 50'	53	\$1,303,428.71	\$24,592.99
Sub-Total	221	\$4,608,727.18	
Age-Restricted			
SF 50'	122	\$3,000,345.34	\$24,592.99
SF 60'	80	\$2,360,927.48	\$29,511.59
Sub-Total	202	\$5,361,272.82	
Total	423	\$9,970,000.00	

Table 5

Three Rivers

Community Development District

Comparison of Series 2019A-1 Bonds & Series 2020B Bonds Amounts to Maximum Bonds Amounts from Master Report

Land Use	Units 3 -6 Number of Units	Master Report Bond Apportionment per Unit	Series 2019A-1 Bond Assessment Apportionment per Unit	Series 2020B Bond Assessment Apportionment per Unit	Series 2019A-1 Bonds & Series 2020B - Bond Assessment Apportionment per Unit
Conventional					
SF 40'	63	\$51,706.00	\$22,151.77	\$19,674.40	\$41,826.16
SF 45'	105	\$51,706.00	\$22,942.90	\$19,674.40	\$42,617.30
SF 50'	53	\$66,154.00	\$23,734.04	\$24,592.99	\$48,327.03
Sub-Total	221				
Age-Restricted					
SF 50'	122	\$66,154.00	\$23,734.03	\$24,592.99	\$48,327.03
SF 60'	80	\$82,660.00	\$25,316.31	\$29,511.59	\$54,827.90
Sub-Total	202				
Total	423				

Exhibit "A"

A PORTION OF SECTIONS 9, 10, 11, 14, AND THE W. LOFTON GRANT, SECTION 44, TOWNSHIP 2 NORTH, RANGE 26 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 9; THENCE SOUTH 01°04'10" EAST, ALONG THE EASTERLY LINE OF SAID SECTION 9, A DISTANCE OF 148.29 FEET, TO THE SOUTHERLY LIMITED ACCESS RIGHT-OF-WAY LINE OF STATE ROAD 200 (A1A) (A VARIABLE WIDTH RIGHT-OF-WAY AS NOW ESTABLISHED); THENCE EASTERLY AND NORTHERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY OF STATE ROAD 200, RUN THE FOLLOWING FOUR (4) COURSES AND DISTANCES; COURSE NO. 1: SOUTH 82°46'55" EAST, 611.15 FEET TO THE POINT OF BEGINNING; COURSE NO. 2: CONTINUE SOUTH 82°46'55" EAST, 1152.28 FEET; COURSE NO. 3: NORTH 07°13'05" EAST, 34.00 FEET; COURSE NO. 4: SOUTH 82°46'55" EAST, 3834.48 FEET; THENCE SOUTH 12°56'45" EAST, 1102.59 FEET; THENCE SOUTH 19°26'46" EAST, 1539.95 FEET; THENCE SOUTH 75°44'16" EAST, 351.01 FEET; THENCE SOUTH 15°38'37" WEST, 628.25 FEET; THENCE SOUTH 30°14'16" WEST, 1072.73 FEET; THENCE SOUTH 33°53'45" WEST, 279.36 FEET; THENCE NORTH 79°37'08" WEST, 315.15 FEET; THENCE NORTH 76°15'28" WEST, 325.93 FEET; THENCE NORTH 87°22'35" WEST, 149.42 FEET; THENCE NORTH 28°45'45" WEST, 351.87 FEET; THENCE NORTH 22°13'27" WEST, 232.92 FEET; THENCE NORTH 03°31'37" WEST, 576.37 FEET; THENCE NORTH 82°37'00" WEST, 450.09 FEET; THENCE SOUTH 15°33'03" WEST, 476.63 FEET; THENCE SOUTH 25°09'33" WEST, 158.28 FEET; THENCE SOUTH 44°44'47" WEST, 773.48 FEET; THENCE SOUTH 33°52'16" WEST, 283.47 FEET; THENCE SOUTH 05°25'46" WEST, 263.35 FEET; THENCE SOUTH 31°58'16" WEST, 174.05 FEET; THENCE SOUTH 56°39'44" WEST, 257.92 FEET; THENCE NORTH 10°50'16" WEST, 274.15 FEET; THENCE NORTH 19°00'11" WEST, 455.38 FEET; THENCE NORTH 05°24'38" WEST, 348.30 FEET; THENCE NORTH 59°12'54" WEST, 172.86 FEET; THENCE NORTH 27°53'14" WEST, 335.80 FEET; THENCE NORTH 50°29'45" EAST, 144.66 FEET; THENCE NORTH 22°15'10" WEST, 15.76 FEET TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 45.08 FEET, AN ARC DISTANCE OF 51.72 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 79°23'19" WEST, 48.93 FEET TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 24.39 FEET, AN ARC DISTANCE OF 26.16 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 75°21'19" WEST, 24.92 FEET; THENCE SOUTH 82°26'11" WEST, 42.12 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 65.00 FEET, AN ARC DISTANCE OF 48.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 76°21'02" WEST, 47.04 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 55°08'16" WEST, 114.21 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 45.00 FEET, AN ARC DISTANCE OF 46.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 25°41'46" WEST, 44.24 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 819.37 FEET, AN ARC DISTANCE OF 122.01 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 71°36'42" WEST,

121.89 FEET; THENCE SOUTH 03°29'13" WEST, 11.77 FEET; THENCE SOUTH 82°10'19" WEST, 50.00 FEET TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 1047.84 FEET, AN ARC DISTANCE OF 143.49 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 09°40'22" WEST, 143.37 FEET TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET, AN ARC DISTANCE OF 37.66 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 56°14'51" WEST, 34.20 FEET TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 767.09 FEET, AN ARC DISTANCE OF 219.32 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 88°58'51" WEST, 218.57 FEET; THENCE NORTH 07°21'34" EAST, 105.00 FEET TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 645.00 FEET, AN ARC DISTANCE OF 73.41 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 79°22'48" WEST, 73.37 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 76°07'10" WEST, 755.06 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 855.00 FEET, AN ARC DISTANCE OF 182.73 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 82°14'31" WEST, 182.38 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 88°21'52" WEST, 308.27 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 495.00 FEET, AN ARC DISTANCE OF 8.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 87°53'08" WEST, 8.28 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 20.00 FEET, AN ARC DISTANCE OF 20.58 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 57°55'54" WEST, 19.68 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 105.00 FEET, AN ARC DISTANCE OF 174.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 76°10'44" WEST, 155.38 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 20.00 FEET, AN ARC DISTANCE OF 20.58 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 85°34'26" WEST, 19.68 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 495.00 FEET, AN ARC DISTANCE OF 46.02 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 62°17'17" WEST, 46.00 FEET TO THE EASTERLY RIGHT OF WAY LINE OF POLICE LODGE ROAD (A 60 FOOT RIGHT OF WAY, AS NOW ESTABLISHED); THENCE NORTH 20°29'45" WEST, ALONG LAST SAID LINE, 1551.58 FEET; THENCE NORTH 12°50'26" WEST, 130.08 FEET; THENCE NORTH 76°34'25" EAST, 1571.05 FEET; THENCE NORTH 27°31'22" WEST, 455.31 FEET; THENCE NORTH 32°37'21" WEST, 506.91 FEET; THENCE NORTH 75°44'15" WEST, 69.31 FEET; THENCE SOUTH 42°28'04" WEST, 8.55 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND

AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 40.00 FEET, AN ARC DISTANCE OF 63.39 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 87°52'01" WEST, 56.96 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 235.00 FEET, AN ARC DISTANCE OF 147.85 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 64°45'28" WEST, 145.43 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 82°46'55" WEST, 23.23 FEET TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 40.00 FEET, AN ARC DISTANCE OF 62.83 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 37°46'55" WEST, 56.57 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 06°42'10" EAST, 556.02 FEET TO THE POINT OF BEGINNING.

CONTAINING 511.66 ACRES, MORE OR LESS

LESS AND EXCEPT

TRIBUTARY PHASE 1A UNIT ONE:

A PORTION OF SECTIONS 10, 11 AND A PORTION OF THE W. LOFTON GRANT, SECTION 44, TOWNSHIP 2 NORTH, RANGE 26 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 10; THENCE SOUTH 01°04'08" EAST, ALONG THE WESTERLY LINE OF SAID SECTION 10, A DISTANCE OF 148.29 FEET, TO THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD NO. 200 (A1A) (A VARIABLE WIDTH RIGHT OF WAY, PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP, SECTION 74040-2528); THENCE EASTERLY AND NORTHERLY, ALONG SAID SOUTHERLY RIGHT OF WAY LINE, RUN THE FOLLOWING FOUR (4) COURSES AND DISTANCES; COURSE NO. 1: SOUTH 82°46'55" EAST, 1763.43 FEET; COURSE NO. 2: NORTH 07°13'05" EAST, 34.00 FEET; COURSE NO. 3: SOUTH 82°46'55" EAST, 1093.38 FEET, TO THE POINT OF BEGINNING; COURSE NO. 4: CONTINUE SOUTH 82°46'55" EAST, 3212.73 FEET, TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1533, PAGE 1651, OF THE PUBLIC RECORDS OF SAID NASSAU COUNTY; THENCE SOUTHERLY AND SOUTHEASTERLY, ALONG LAST SAID LINE LINE, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES; COURSE NO. 1: SOUTH 03°57'30" WEST, 128.96 FEET; COURSE NO. 2: SOUTH 12°29'20" EAST, 472.58 FEET; COURSE NO. 3: SOUTH 27°41'52" EAST, 403.58 FEET; THENCE SOUTH 70°34'25" WEST, 920.70 FEET; THENCE SOUTH 36°55'08" WEST, 756.75 FEET; THENCE SOUTH 00°27'32" WEST, 127.92 FEET; THENCE SOUTH 13°18'34" EAST, 50.00 FEET; THENCE SOUTH 08°39'50" WEST, 557.35 FEET; THENCE SOUTH 77°56'40" WEST, 477.59 FEET; THENCE SOUTH 00°00'00" EAST, 354.85 FEET; THENCE NORTH 81°54'23" WEST, 466.10 FEET; THENCE SOUTH 65°28'35" WEST, 351.23 FEET; THENCE NORTH 24°31'25" WEST, 460.00 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 15.00 FEET, AN ARC DISTANCE

OF 23.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 69°31'25" WEST, 21.21 FEET; THENCE NORTH 24°31'25" WEST, 70.00 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 15.00 FEET, AN ARC DISTANCE OF 23.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 20°28'35" EAST, 21.21 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 24°31'25" WEST, 191.00 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 290.00 FEET, AN ARC DISTANCE OF 167.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 41°05'07" WEST, 165.33 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 110.00 FEET, AN ARC DISTANCE OF 23.07 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 51°38'16" WEST, 23.03 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 15.00 FEET, AN ARC DISTANCE OF 13.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 72°11'39" WEST, 13.42 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 81°14'27" WEST, 27.75 FEET; THENCE NORTH 08°45'33" WEST, 120.00 FEET; THENCE NORTH 81°14'27" EAST, 27.75 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 15.00 FEET, AN ARC DISTANCE OF 13.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 54°40'33" EAST, 13.42 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 110.00 FEET, AN ARC DISTANCE OF 1.59 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 28°31'32" EAST, 1.59 FEET; THENCE NORTH 56°15'30" WEST, 10.26 FEET; THENCE NORTH 33°44'30" EAST, 20.00 FEET; THENCE SOUTH 56°15'30" EAST, 10.41 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 15.00 FEET, AN ARC DISTANCE OF 16.73 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 07°25'28" EAST, 15.87 FEET; THENCE NORTH 65°28'35" EAST, 80.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHEASTERLY; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 15.00 FEET, AN ARC DISTANCE OF 16.73 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 56°28'18" EAST, 15.87 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 110.00 FEET, AN ARC DISTANCE OF 63.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 71°51'12" EAST, 62.73 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 15.00 FEET, AN ARC DISTANCE OF 13.91 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 81°51'07" EAST, 13.42 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 71°34'59" EAST, 199.65 FEET; THENCE NORTH 25°44'46" WEST, 298.57 FEET; THENCE NORTH 40°49'08" WEST, 204.32 FEET; THENCE NORTH 23°12'17"

WEST, 176.24 FEET; THENCE NORTH 61°43'16" WEST, 311.06 FEET; THENCE NORTH 55°26'27" WEST, 200.64 FEET; THENCE NORTH 29°14'54" WEST, 185.53 FEET; THENCE NORTH 22°06'32" WEST, 553.52 FEET; THENCE NORTH 67°13'12" EAST, 175.62 FEET; THENCE NORTH 39°55'08" EAST, 107.72 FEET; THENCE NORTH 07°58'48" EAST, 808.02 FEET, TO THE POINT OF BEGINNING.

CONTAINING 176.49 ACRES, MORE OR LESS

AND ALSO LESS AND EXCEPT

TRIBUTARY PHASE 1A UNIT TWO:

A PORTION OF SECTIONS 10, 11 AND A PORTION OF THE W. LOFTON GRANT, SECTION 44, TOWNSHIP 2 NORTH, RANGE 26 EAST, NASSAU COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHEASTERLY CORNER OF TRACT 15, AS SHOWN ON THE PLAT OF TRIBUTARY PHASE 1A UNIT ONE, AS RECORDED IN OFFICIAL RECORDS BOOK 2378, PAGE 217, OF THE PUBLIC RECORDS OF SAID NASSAU COUNTY; THENCE SOUTHERLY AND WESTERLY, ALONG THE EASTERLY LINE OF SAID PLAT OF TRIBUTARY PHASE 1A UNIT ONE, RUN THE FOLLOWING FOUR (4), COURSES AND DISTANCES: COURSE NO. 1: SOUTH 13°18'34" EAST, 50.00 FEET; COURSE NO. 2: SOUTH 08°39'50" WEST, 557.35 FEET; COURSE NO. 3: SOUTH 77°56'40" WEST, 477.59 FEET; COURSE NO. 4: SOUTH 00°00'00" EAST, 354.85 FEET; THENCE SOUTH 82°37'00" EAST, 282.71 FEET; THENCE NORTH 60°47'07" EAST, 183.43 FEET, TO THE ARC OF A CURVE LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 185.00 FEET, AN ARC DISTANCE OF 11.40 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 82°23'15" EAST, 11.40 FEET; THENCE SOUTH 89°56'14" EAST, 64.21 FEET; THENCE SOUTH 72°01'00" EAST, 76.77 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 275.00 FEET, AN ARC DISTANCE OF 6.08 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 17°27'57" EAST, 6.08 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 18°05'58" EAST, 9.03 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 275.00 FEET, AN ARC DISTANCE OF 63.79 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 24°44'39" EAST, 63.64 FEET; THENCE SOUTH 57°11'56" EAST, 50.02 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 225.00 FEET, AN ARC DISTANCE OF 62.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 39°03'20" EAST, 62.48 FEET; THENCE SOUTH 42°57'51" EAST, 124.91 FEET; THENCE SOUTH 03°48'19" EAST, 31.44 FEET, TO THE ARC OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 50.00 FEET, AN ARC DISTANCE OF 77.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 36°52'19" WEST, 69.76 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 07°21'38"

EAST, 405.47 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING SOUTHEASTERLY; THENCE SOUTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 30.00 FEET, AN ARC DISTANCE OF 33.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 39°24'40" EAST, 31.84 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 71°27'43" EAST, 135.18 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 40.00 FEET, AN ARC DISTANCE OF 84.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 48°11'10" EAST, 69.53 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 12°09'58" WEST, 22.49 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 445.00 FEET, AN ARC DISTANCE OF 49.95 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 08°57'02" WEST, 49.92 FEET; THENCE NORTH 84°15'54" EAST, 120.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 325.00 FEET, AN ARC DISTANCE OF 36.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 08°57'02" EAST, 36.46 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 12°09'58" EAST, 44.80 FEET; THENCE NORTH 76°16'32" EAST, 50.02 FEET; THENCE NORTH 12°09'58" WEST, 43.44 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 275.00 FEET, AN ARC DISTANCE OF 14.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 10°40'43" WEST, 14.28 FEET; THENCE NORTH 80°48'31" EAST, 350.72 FEET; THENCE SOUTH 60°00'00" EAST, 350.77 FEET; THENCE NORTH 30°14'16" EAST, 470.90 FEET; THENCE NORTH 15°38'37" EAST, 628.25 FEET; THENCE NORTH 75°44'16" WEST, 351.01 FEET; THENCE NORTH 19°30'30" WEST, 1437.13 FEET; THENCE SOUTH 70°34'25" WEST, 423.40 FEET; THENCE SOUTH 36°55'08" WEST, 756.75 FEET; THENCE SOUTH 00°27'32" WEST, 127.92 FEET, TO THE POINT OF BEGINNING.

CONTAINING 66.69 ACRES, MORE OR LESS

THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2021-02

A RESOLUTION OF THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2019-26 BY AUTHORIZING THE ISSUANCE OF ITS THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020B (THE “SERIES 2020B BONDS”) IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$11,000,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE ISSUER, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH BONDS TO MBS CAPITAL MARKETS, LLC BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE AGREEMENT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A SUPPLEMENTAL TRUST INDENTURE; APPROVING U.S. BANK NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH SERIES 2020B BONDS; MAKING CERTAIN FINDINGS; APPROVING THE FORM OF SAID BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; AUTHORIZING CERTAIN OFFICIALS OF THE DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID SERIES 2020B BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Three Rivers Community Development District (the “Issuer”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance 18-47 enacted by the Board of County Commissioners of Nassau County, Florida on January 14, 2019, and effective on January 17, 2019 (the “Ordinance”) and is authorized by the Act and the Ordinance to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance; and

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

WHEREAS, the Issuer pursuant to its Resolution No. 2019-26 adopted on February 8, 2019 (the “Original Resolution”), authorized the issuance of not to exceed \$179,515,000 aggregate principal amount of its Three Rivers Community Development District Special Assessment Bonds in one or more series (collectively, the “Bonds”) for the purposes set forth in said Original Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the Original Resolution; and

WHEREAS, the Bonds were validated by the Circuit Court of the Fourth Judicial Circuit of the State of Florida in and for Nassau County, Florida in a final judgment rendered on April 15, 2019, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, pursuant to the Original Resolution and the Master Indenture, as supplemented by a First Supplemental Trust Indenture dated as of September 1, 2019 June 1, 2012, the Issuer has previously issued its \$16,170,000 Three Rivers Community Development District Special Assessment Bonds, Series 2019A 1 (the “Series 2019A 1 Bonds”) and its \$1,575,000 Three Rivers Community Development District Special Assessment Bonds, Series 2019A 2 (the “Series 2019A 2 Bonds;” collectively with the Series 2019A 1 Bonds, the “Series 2019A Bonds”); and

WHEREAS, the Issuer now desires to supplement the Original Resolution to authorize the issuance of and award the sale of its Special Assessment Bonds, Series 2020B (the “Series 2020B Bonds”) in an aggregate principal amount not exceeding \$11,000,000, to approve the Second Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2020B Bonds; and

WHEREAS, the Board of Supervisors of the Issuer (the “Board”) has received from MBS Capital Markets, LLC (the “Underwriter”) a proposal in the form of a Bond Purchase Agreement (the “Contract”) for the purchase of the Series 2020B Bonds, and the Board has determined that acceptance of such proposal and the sale of the Series 2020B Bonds to the Underwriter is in the best interest of the Issuer for the reasons hereafter indicated.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT:

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

SECTION 2. Authorization. There is hereby authorized to be issued the Series 2020B Bonds in an aggregate principal amount not to exceed \$11,000,000. The Series 2020B Bonds shall be issued under, and secured by, that Master Trust Indenture (the “Master Indenture”) as supplemented by that Second Supplemental Trust Indenture (the “Second Supplemental Indenture”), each by and between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”) (the Master Indenture and the Second Supplemental Indenture are referred to collectively as the “Indenture”). The proceeds of the Series 2020B Bonds shall be used for the purposes set forth in the Second Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

SECTION 3. Approval of Second Supplemental Indenture. The Second Supplemental Indenture is hereby approved in substantially the form set forth as **Exhibit A** hereto and the Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute and deliver such Second Supplemental Indenture on behalf of and in the name of the Issuer and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby approved to serve as Trustee, Bond Registrar and Paying Agent under the Second Supplemental Indenture.

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2020B Bonds to the Underwriter is in the best interest of the Issuer because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the Issuer's ability to issue and deliver the Series 2020B Bonds at presently favorable interest rates, and because the nature of the security for the Series 2020B Bonds and the sources of payment of debt service on the Series 2020B Bonds require the participation of an underwriter in structuring the bond issue, and further determines that the Issuer will not be adversely affected if the Series 2020B Bonds are not sold pursuant to a public sale.

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided that (i) the aggregate principal amount of the Series 2020B Bonds shall not exceed \$11,000,000; (ii) the average interest rate on the Series 2020B Bonds will not exceed the maximum rate permitted by Section 218.84, *Florida Statutes*; (iii) the Underwriter's discount for the Series 2020B Bonds shall not exceed two percent (2%) of the principal amount of the Series 2020B Bonds; (iv) Series 2020B Bonds shall not be subject to optional redemption; and (v) the final maturity of the Series 2020B Bonds shall be no later than May 1, 2036 or as provided by law.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The Issuer hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2020B Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and, the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2020B 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 2020B Bonds. The Limited Offering Memorandum shall be substantially

in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Series 2020B Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman shall constitute evidence of the approval thereof. The Issuer hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2020B Bonds.

SECTION 7. Form of Series 2020B Bonds. The Series 2020B Bonds shall be in substantially the form as set forth in the exhibit to the Second Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the Series 2020B Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2020B Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the Issuer seal on the Series 2020B Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the “Disclosure Document”) relating to the Series 2020B Bonds in substantially the form attached hereto as **Exhibit D** is hereby approved. Wrathell, Hunt and Associates, LLC , is hereby approved as the Dissemination Agent under the Disclosure Document. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the Issuer the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. Application of 2019 Bond Proceeds. Proceeds of the Series 2020B Bonds shall be applied as provided in the Second Supplemental Indenture.

SECTION 10. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2020B Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirement of Florida Statutes, Section 286.011.

SECTION 11. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the Issuer, and any authorized designee thereof (collectively, the “District Officers”), Akerman LLP, as Bond Counsel, Hopping Green & Sams, P.A., as the Issuer's Counsel, and any other consultant or experts retained by the Issuer, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2020B Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

SECTION 12. Other Agreements and Reports. The District hereby authorizes and approves the execution and delivery by the District Officers of such completion agreements, acquisition agreements, assessment true-up agreements, collateral assignments of contract rights and other agreements and instruments, between the District and the owners or developers of lands within the District as shall be necessary or desirable in connection with the issuance and delivery of the Series 2020B Bonds and the consummation of all transactions in connection therewith. Such agreements shall be in substantially the form presented to this meeting or on file with the Secretary, or subsequently prepared and approved by District Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or acceptance to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein. The District further hereby authorizes and approves preparation, revision and approval by the District Officers, District Engineer, District Manager and Counsel to the District of such engineering, assessment and other reports and supplements thereto as shall be necessary or desirable in connection with the marketing, sale, issuance and delivery of the Series 2020B Bonds and the consummation of all transactions in connection therewith.

SECTION 13. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the Issuer in furtherance of the issuance of the Series 2020B Bonds are hereby approved, confirmed and ratified.

SECTION 14. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 15. 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 16. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this 16th day of November, 2020.

**THREE RIVERS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman

[SEAL]
Attest:

By: _____
Secretary

Exhibits

A-Second Supplemental Indenture

B-Bond Purchase Agreement

C-Preliminary Limited Offering Memorandum

D-Continuing Disclosure Agreement

A-Second Supplemental Indenture

SECOND SUPPLEMENTAL TRUST INDENTURE
BETWEEN
THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT
AND
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE

Dated as of December 1, 2020

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS **SECOND SUPPLEMENTAL TRUST INDENTURE** (the “Second Supplemental Indenture”) dated as of December 1, 2020, from **THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and existing under the laws of the State of Florida (the “Issuer” and/or “District”) to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida.

WHEREAS, the Issuer has entered into a Master Trust Indenture dated as of September 1, 2019 (the “Master Indenture”), with the Trustee to secure the issuance of its Three Rivers Community Development District Special Assessment Bonds (the “Bonds”), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution 2019-26 adopted by the Board of Supervisors of the Issuer (the “Board”) on February 8, 2019 (the “Bond Resolution”), the Issuer has authorized the issuance of its not exceeding \$179,515,000 Three Rivers Community Development District Special Assessment Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Fourth Judicial Circuit of the State of Florida in and for Clay, Duval and Nassau Counties in a final judgment rendered on April 15, 2019, and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, as supplemented by Resolution No. 2019-44 the Issuer has previously issued its \$16,170,000 Three Rivers Community Development District Special Assessment Bonds, Series 2019A 1 (the “Series 2019A 1 Bonds”) and its \$1,575,000 Three Rivers Community Development District Special Assessment Bonds, Series 2019A 2 (the “Series 2019A 2 Bonds;” collectively with the Series 2019A 1 Bonds, the “Series 2019A Bonds”) as a Series of Bonds under the Master Indenture and as supplemented by a First Supplemental Trust Indenture dated September 1, 2019; and

WHEREAS, the Board of the Issuer has duly adopted resolutions pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, providing for the acquisition, construction and installation of certain public infrastructure improvements more particularly described in Exhibit A hereto (the “CIP”), defining the portion of the Cost of the CIP with respect to which Special Assessments will be imposed and the manner in which such Special Assessments shall be levied against such benefited property within the boundaries of the District, directing the preparation of an assessment roll calling for a public hearing of the Issuer at which owners of property to be subject to the Special Assessments may be heard as to the propriety and advisability of undertaking the CIP, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the CIP, and stating the intent of the Issuer to issue Bonds secured by such Special Assessments to finance the costs of the acquisition and construction of the CIP and the Board of the Issuer has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Special Assessments and the

benefited property, as supplemented with respect to the Series 2020B Bonds (as defined below) (collectively the “Assessment Resolution”); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by Resolution No. 2020-__ the Issuer has authorized the issuance, sale and delivery of its \$_____ Three Rivers Community Development District Special Assessment Bonds, Series 2020B (the “Series 2020B Bonds”) as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture (collectively with the Master Indenture, the “Indenture”) to secure the issuance of the Series 2020B Bonds for the principal purpose of acquiring and constructing a portion of the CIP (the “2020B Project”) and to set forth the terms of the Series 2020B Bonds; and

WHEREAS, the Issuer will apply the proceeds of the Series 2020B Bonds to: (i) finance the Cost of the acquisition, construction, installation and equipping of the 2020B Project, (ii) pay certain costs associated with the issuance of the Series 2020B Bonds; (iii) pay a portion of the interest accruing on the Series 2020B Bonds; and (iv) fund the 2020B Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Series 2020B Bonds and of this Second Supplemental Indenture have been duly authorized by the Board and all things necessary to make the Series 2020B Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2020B Trust Estate (as hereinafter defined) have been done;

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

That the Issuer, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2020B Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2020B Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the Issuer of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2020B Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the Issuer, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the Issuer from the Series 2020B Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time (the “2020B Pledged Revenues”) and the Funds and Accounts (except for the 2020B Rebate Account and the 2020B Costs of Issuance Account) established hereby (the “2020B Pledged

Funds” and collectively with the “2020B Pledged Revenues,” the “2020B Trust Estate”) securing only the Series 2020B Bonds;

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

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Master Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2020B Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2020B Bond over any other Series 2020B Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the Issuer, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2020B Bonds or any Series 2020B Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2020B Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provision of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2020B Bonds or any Series 2020B Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2020B Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2020B Bonds, as follows:

ARTICLE I DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (i) expressly

given a different meaning herein or (ii) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

“Acquisition Agreement” shall mean the Acquisition and Completion Agreement between the Issuer and the Developer dated December __, 2020.

“Assessment Interest” shall mean the interest on Series 2020B Assessments received by the Issuer which is pledged to the Series 2020B Bonds, other than Delinquent 2020B Assessment Interest.

“Assessment Principal” shall mean the principal amount of Series 2020B Assessments received by the Issuer which are pledged to the Series 2020B Bonds, other than Delinquent 2020B Assessment Principal and Series 2020B Prepayment Principal.

“Assessment Proceedings” shall mean the proceedings of the Issuer with respect to the establishment, levy and collection of the Special Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the Issuer with respect to the Series 2020B Assessments.

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

“Bond Participants” shall mean that those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2020B Bonds as securities depository.

“Collateral Assignment” shall mean that certain Collateral Assignment and Assumption of Development Rights dated December __, 2020, between the Issuer and the Developer, as amended from time to time.

“Completion Agreement” shall mean the Completion Agreement by and between the Issuer and the Developer, dated December __, 2020, as such agreement may be modified from time to time.

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the Series 2020B Bonds, among the Issuer, the dissemination agent named therein and the Developer and joined in by the Trustee, as originally executed and as amended from time to time in accordance with the terms thereof.

“Delinquent 2020B Assessment Interest” shall mean 2020B Assessment Interest deposited with the Trustee after the date on which such 2020B Assessment Interest has become due and payable in accordance with applicable law or proceedings of the Issuer.

“Delinquent 2020B Assessment Principal” shall mean 2020B Assessment Principal deposited with the Trustee after the date on which such 2020B Assessment Principal has become due and payable in accordance with applicable law or proceedings of the Issuer.

“Developer” shall mean Three Rivers Developers, LLC, a Delaware limited liability company, or any successor or assign thereof.

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

“Interest Payment Date” shall mean each May 1 and November 1, commencing May 1, 2021.

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

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

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

“Series 2020B Assessments” shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the 2020B Project or any portion thereof, which Special Assessments correspond in amount to the debt service on the Series 2020B Bonds.

“Series 2020B Prepayment Principal” shall mean the excess amount of 2020B Assessment Principal received by the Issuer over the 2020B Assessment Principal then due, including optional prepayments and prepayments which become due pursuant to the “true-up” mechanism contained in the Assessment Proceedings but shall not include Delinquent 2020B Assessment Principal. Series 2020B Prepayment Principal shall not include the proceeds of any refunding bonds.

“True-Up Agreement” shall mean the True-Up Agreement, between the Issuer and the Developer, dated December __, 2020.

“2020B Investment Obligations” shall mean those obligations described under the definition of “Investment Securities” in the Master Indenture.

“2020B Reserve Account Requirement” shall mean an amount equal to __% of the maximum annual interest due on the Series 2020B Bonds Outstanding, as calculated as of the time of any such calculation. The 2020B Reserve Account Requirement is initially \$_____.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2020B BONDS

Section 201. Authorization of Series 2020B Bonds; Book-Entry Only Form. The Series 2020B Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____ for the purposes enumerated in the recitals hereto. The Series 2020B Bonds shall be substantially in the form set forth as **Exhibit B** to this Second Supplemental Indenture.

The Series 2020B Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2020B Bond for each maturity of Series 2020B Bonds. Upon initial issuance, the ownership of such Series 2020B Bond shall be registered in the registration books

kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York (“DTC”), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2020B Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2020B Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the Issuer, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2020B Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2020B Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2020B Bonds. The Issuer, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2020B Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2020B Bond for the purpose of payment of principal, premium and interest with respect to such Series 2020B Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2020B Bond, for the purpose of registering transfers with respect to such Series 2020B Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2020B Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Issuer’s obligations with respect to payment of principal of, premium, if any, and interest on the Series 2020B Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2020B Bond evidencing the obligation of the Issuer to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the Issuer of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words “Cede & Co.” in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the Issuer shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the Issuer of written notice from DTC: (i) confirming that DTC has received written notice from the Issuer to the effect that a continuation of the requirement that all of the Outstanding Series 2020B Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2020B Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2020B Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co.,

as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof and the Master Indenture.

Section 202. Terms of Series 2020B Bonds. The Series 2020B Bonds shall be issued in the principal amount of \$_____, shall mature on May 1, 20__ and shall bear interest at the fixed rate of _____% per annum.

Section 203. Dating; Interest Accrual. Each Series 2020B Bond shall be dated December __, 2020. Each Series 2020B Bond shall also bear its date of authentication. Each Series 2020B Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2020B Bond has been paid, in which event such Series 2020B Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2020B Bonds, in which event such Series 2020B Bond shall bear interest from its date. Interest on the Series 2020B Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2021, and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2020B Bonds shall be numbered consecutively from RB-1 and upwards..

Section 204. Denominations. The Series 2020B Bonds shall be issued in Authorized Denominations. Delivery of Series 2020B Bonds to the initial purchasers thereof shall be in minimum aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess thereof.

Section 205. Paying Agent. The Issuer appoints the Trustee as Paying Agent for the Series 2020B Bonds.

Section 206. Bond Registrar. The Issuer appoints the Trustee as Bond Registrar for the Series 2020B Bonds.

Section 207. Conditions Precedent to Issuance of Series 2020B Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2020B Bonds, all the Series 2020B Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

(a) Certified copies of the Assessment Proceedings;

(b) A Bond Counsel opinion addressed to the Trustee substantially to the effect that; (i) the Indenture has been duly authorized and executed by the Issuer and constitutes a valid and binding obligation of the Issuer; (ii) the Series 2020B Bonds have been duly authorized, executed and delivered by the Issuer and are valid and binding special obligations of the Issuer, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series 2020B Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2020B Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein.

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

(d) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2020B Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture; and

(e) An Engineers' Certificate or Engineers' Certificates certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the CIP.

Delivery to the Trustee of the net proceeds from the issuance of the Series 2020B Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the Issuer and underwriter.

Section 208. Continuing Disclosure. The Issuer hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the Issuer to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter or the Majority Holders of Outstanding Series 2020B Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Section.

ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2020B BONDS

The Series 2020B Bonds are subject to redemption prior to maturity as provided in the forms thereof set forth as **Exhibit B** to this Second Supplemental Indenture. Series 2020B Bonds may be purchased as provided in Article VIII of the Master Indenture.

ARTICLE IV DEPOSIT OF SERIES 2020B BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts.

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

- (i) a 2020B Acquisition and Construction Account; and
- (ii) a 2020B Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a 2020B Principal Account, a 2020B Interest Account, and within the 2020B Interest Account a 2020B Capitalized Interest Subaccount;

(c) There is hereby established within the Bond Redemption Fund held by the Trustee a 2020B Prepayment Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2020B Reserve Account, which account shall be held for the benefit of all of the Series 2020B Bonds without distinction as to Series 2020B Bonds and without privilege or priority of one Series 2020B Bond over another;

(e) There is hereby established within the Revenue Fund held by the Trustee a 2020B Revenue Account; and

(f) There is hereby established within the Rebate Fund the 2020B Rebate Account.

Section 402. Use of 2020B Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof; the net proceeds of the sale of the Series 2020B Bonds, \$_____ (representing the par amount of Series 2020B Bonds less an original issue discount of \$_____, and less underwriter's discount of \$_____, and shall be delivered to the Trustee by the Issuer and be applied as follows:

(a) \$_____, representing Capitalized Interest on the Series 2020B Bonds, shall be deposited in the 2020B Capitalized Interest Subaccount of the Debt Service Fund;

(b) \$_____, which is an amount equal to the initial Reserve Requirement in respect of the Series 2020B Bonds, shall be deposited in the 2020B Reserve Account of the Debt Service Reserve Fund;

(c) \$_____ shall be deposited to the credit of the 2020B Costs of Issuance Account of the Acquisition and Construction Fund and used to pay the cost of issuance of the Series 2020B Bonds; and

(d) \$_____, shall be deposited in the 2020B Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to Costs of the 2020B Project in accordance with Article V of the Master Indenture and Section 403 of this Second Supplemental Indenture.

Section 403. 2020B Acquisition and Construction Account.

(a) Amounts on deposit in the 2020B Acquisition and Construction Account shall be applied to pay the Costs of the 2020B Project upon compliance with the requirements of the requisition provisions set forth in Section 5.01(b) of the Master Indenture. Each requisition shall be substantially in the form of Exhibit C hereto.

(b) Any balance remaining in the 2020B Acquisition and Construction Account after the Completion Date of the 2020B Project and after retaining the amount, if any, of all remaining unpaid Costs of the 2020B Project set forth in the Engineers' Certificate establishing such Completion Date, shall be transferred to and deposited in the 2020B Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2020B Bonds; provided, however, that if on the date of such proposed transfer an Event of Default exists such amounts shall remain on deposit in the 2020B Acquisition and Construction Account. When no monies remain in the 2020B Acquisition and Construction Account, the 2020B Acquisition and Construction Account shall be closed.

Section 404. Costs of Issuance Account. There shall be deposited in the 2020B Costs of Issuance Account \$_____ which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2020B Bonds. Any amounts on deposit in the 2020B Costs of Issuance Account ninety (90) days after the date of initial delivery of the Series 2020B Bonds, for which the Trustee has not provided a pending requisition, shall be transferred over and deposited into the 2020B Acquisition and Construction Account and used for the purposes permitted therefor and the 2020B Costs of Issuance Account shall be closed.

Section 405. 2020B Capitalized Interest Subaccount. Except as provided elsewhere in the Master Indenture or in this Second Supplemental Indenture, amounts on deposit in the 2020B Capitalized Interest Subaccount shall be applied by the Trustee only for the purpose of paying interest on the Series 2020B Bonds when due. If a Series 2020B Bond is redeemed, the amount, if any, in the 2020B Capitalized Interest Subaccount representing interest thereon shall be applied to payment of the accrued interest in connection with such redemption. Any amounts remaining in the 2020B Capitalized Interest Subaccount after payment of interest on the Series 2020B Bonds on November 1, 2021 shall be transferred to the 2020B Acquisition and Construction Account.

Section 406. 2020B Reserve Account. Amounts on deposit in the 2020B Reserve Account, except as provided elsewhere in the Master Indenture or in this Second Supplemental Indenture, shall be used only for the purpose of making payments into the 2020B Interest Account and the 2020B Principal Account to pay interest and principal on the Series 2020B Bonds, without distinction as to Series 2020B Bonds and without privilege or priority of one Series 2020B Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2020B Reserve Account and shall promptly notify the Issuer of the amount of any deficiency or surplus as of such date in such accounts. The Issuer shall immediately pay the amount of any deficiency

to the Trustee, for deposit in the 2020B Reserve Account, from the first legally available sources of the Issuer. Upon written direction from the Issuer to the Trustee, any surplus in the 2020B Reserve Account (other than any surplus resulting from investment earnings and any surplus resulting from prepayment of Series 2020B Assessments as provided in the immediately following paragraph which shall be applied as provided below) shall be deposited by the Trustee to the Prepayment Account to be used for the extraordinary mandatory redemption of the Series 2020B Bonds.

Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred which has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2020B Assessment against such lot or parcel, on the date that is forty-five (45) days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the Issuer shall determine the Reserve Account Requirement for the Series 2020B Bonds, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the 2020B Reserve Account in excess of the 2020B Reserve Account Requirement (except for excess resulting from interest earnings) from the 2020B Reserve Account to the Series 2020B Prepayment Account as a credit against the 2020B Assessment Principal otherwise required to be paid by the owner of such lot or parcel. If the Issuer fails to provide such transfer direction as provided in this paragraph, the Trustee may assume any excess in the 2020B Reserve Account shall be transferred as provided in the immediately preceding paragraph.

All earnings on investments in the 2020B Reserve Account shall be deposited to the 2020B Revenue Account provided no deficiency exists in the 2020B Reserve Account and if a deficiency does exist earnings shall remain on deposit in the 2020B Reserve Account until the deficiency is cured. Such Accounts shall consist only of cash and Investment Securities.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2020B Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2020B Bonds, together with accrued interest on such Series 2020B Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2020B Prepayment Account the amount on deposit in the 2020B Reserve Account to pay and redeem all of the Outstanding Series 2020B Bonds on the earliest such date.

Section 407. Application of Prepayment Principal; 2020B Prepayment Account. All Series 2020B Prepayment Principal shall upon receipt by the Trustee be deposited to the 2020B Prepayment Account of the Bond Redemption Fund. At the time the Issuer deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Series 2020B Prepayment Principal. Amounts on deposit in the 2020B Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2020B Bonds as provided in **Exhibit “B”** hereto.

Section 408. Tax Covenants and Rebate Account. The Issuer shall comply with the Federal Tax Certificate (including deposits to and payments from the 2020B Rebate Account) included as part of the closing transcript for the Series 2020B Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2020B Rebate Account shall be directed by the Issuer for investment only in Government Obligations. To the

extent any amounts in the 2020B Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the Issuer to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the Issuer covenants with the holders of the Series 2020B Bonds that it shall comply with the requirements of Code necessary to maintain the exclusion of interest on the Series 2020B Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series 2020B Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series 2020B Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The Issuer further covenants that neither the Issuer nor any other person under its control or direction will make any investment or other use of the proceeds of the Series 2020B Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Series 2020B Bonds to be “private activity bonds” as that term is defined in Section 141 of the Code (or any successor provision thereto), or “arbitrage bonds” as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Series 2020B Bonds.

Section 409. Application of Series 2020B Revenue Account in Revenue Fund.

(a) Upon deposit of the revenues from the Series 2020B Assessments including the interest thereon with the Trustee, the Issuer shall provide the Trustee a written accounting setting forth the amounts of such Series 2020B Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) 2020B Assessment Interest which shall be deposited into the 2020B Interest Account;

(ii) 2020B Assessment Principal, which shall be deposited into the the 2020B Principal Account;

(iii) Series 2020B Prepayment Principal which shall be deposited into the 2020B Prepayment Account;

(iv) Delinquent 2020B Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2020B Reserve Account to pay the principal of Series 2020B Bonds to the extent that less than the 2020B Reserve Account Requirement is on deposit in the 2020B Reserve Account, and, the balance, if any, shall be deposited into the 2020B Principal Account;

(v) Delinquent 2020B Assessment Interest shall first be applied to restore the amount of any withdrawal, from the 2020B Reserve Account to pay the interest of Series 2020B Bonds to the extent that less than the 2020B Reserve Account Requirement is on deposit in the 2020B Reserve Account, and, the balance, if any, shall be deposited into the 2020B Interest Account;

(vi) The balance shall be deposited in the 2020B Revenue Account.

(b) On or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day), next preceding each Redemption Date, the Trustee shall determine the amount on deposit in the 2020B Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the Issuer to the appropriate accounts to pay amounts due on the next Interest Payment Date, from the 2020B Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2020B Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2020B Bonds as set forth in **Exhibit B** hereto. All interest due in regard to such prepayments shall be paid from the 2020B Interest Account or, if insufficient amounts are on deposit in the 2020B Interest Account to pay such interest then from the 2020B Revenue Account.

(c) On each May 1 (or if such May 1 is not a Business Day, on the Business Day preceding such May 1), the Trustee shall transfer from amounts on deposit in the 2020B Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2020B Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2020B Bonds then Outstanding on such May 1 and the next successive November 1, less any other amount already on deposit in such 2020B Interest Account not previously credited;

SECOND, on May 1, 20__ to the 2020B Principal Account the principal maturing on May 1, 20__ less any amount on deposit in the 2020B Principal Account not previously credited;

THIRD, to the 2020B Reserve Account the amount, if any, which is necessary to make the amount on deposit therein equal to the 2020B Reserve Account Requirement; and

FOURTH, the balance shall be retained in the 2020B Revenue Account.

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

(d) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts therein held as security for the Series 2020B Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2020B Acquisition and Construction Account and the 2020B Cost of Issuance Account shall be retained as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in (i) the 2020B Revenue Account of the Revenue Fund, (ii) the 2020B Principal Account of the Debt Service Fund, (iii) the 2020B Interest Account of the Debt Service Fund and (iv) the 2020B Prepayment Account in the Bond Redemption Fund, shall

be deposited, as realized, to the credit of the 2020B Revenue Account of the Revenue Fund and used for the purpose of such Account.

Earnings on investments in the 2020B Reserve Account shall be disposed of as provided in Section 406 hereof. Earnings on investments in the 2020B Rebate Account shall be deposited therein and used for the purposes thereof.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI MISCELLANEOUS

Section 601. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2020B Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this Second Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenant Regarding 2020B Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2020B Assessments, including the assessment methodology, prepared by Wrathell, Hunt and Associates, LLC with respect to the Series 2020B Assessments (the "Report"), and to levy the Series 2020B Assessments and any required true up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2020B Bonds, when due. The Issuer also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Holders, except as may be required by law.

Section 603. Limitation on Additional Debt. Other than Bonds issued to refund all or a portion of Outstanding Series 2020B Bonds, the issuance of which as determined by the Issuer results in present value debt service savings, the Issuer shall not, while any Series 2020B Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2020B Trust Estate. The Issuer further covenants and agrees not to issue Bonds for capital projects secured by new Special Assessments on assessable lands which are also encumbered by the Series 2020B Assessments (“Additional Bonds”) without the consent of the Majority Holders of the Series 2020B Bonds, provided that the Issuer may issue such Additional Bonds without the consent of the Majority Holders if:

- (i) such Additional Bonds are secured by new Special Assessments on assessable lots that are not encumbered by the Series 2020B Assessments and the amount of such new Special Assessments is, on a per lot basis, not in excess of Series 2020B Assessments as set forth in the Report, or
- (ii) the Series 2020B Assessments have been paid off.

Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the Series 2020B Assessments which are necessary, as determined by the Issuer, for health, safety or welfare reasons or to remediate a natural disaster or operation and maintenance assessments.

Section 604. Acknowledgement Regarding 2020B Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, upon the occurrence of an Event of Default with respect to the Series 2020B Bonds, the Series 2020B Bonds are payable solely from the 2020B Trust Estate, which includes the 2020B Pledged Revenues and the 2020B Pledged Funds. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2020B Bonds, (i) the 2020B Pledged Funds which includes, without limitation, all amounts on deposit in the 2020B Acquisition and Construction Account, may not be used by the Issuer (whether to pay Costs of the 2020B Project or otherwise) without the consent of the Majority Holders of the Series 2020B Bonds, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the 2020B Project and payment is for such work, and (ii) the 2020B Pledged Funds may be used by the Trustee, at the written direction or with the written approval of the Majority Holders of the Series 2020B Bonds, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture or as otherwise provided in the Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2020B Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

Section 605. Enforcement of True-Up Agreement and Completion Agreement. The Issuer, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both such Agreements, the Issuer covenants and agrees that the Trustee, at the written direction of the Majority Holders of the Series 2020B Bonds may act on behalf of, and in the Issuer’s stead, to

enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the Issuer to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Holders of the Series 2020B Bonds, or the Trustee at the written direction of the Majority Holders of the Series 2020B Bonds, shall constitute an Event of Default under the Indenture without benefit of any period of cure.

Section 606. Payment Dates. If an Interest Payment Date, principal payment date or the maturity date of the Series 2020B Bonds or the date fixed for the redemption of any Series 2020B 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 it 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 607. Additional Matters Relating to Delinquent Assessments. The Issuer acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2020B Assessments that are billed directly by the Issuer, that the entire Series 2020B Assessments levied on the property for which such installment of Series 2020B Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Holders of the Series 2020B Bonds Outstanding, the Issuer shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2020B Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. The Trustee shall be deemed to have consented to the proposed action if the Issuer does not receive written direction from the Trustee within one hundred and twenty (120) days (or such shorter time as would be required to comply with any applicable court ruling) following receipt by the Trustee of a written request for direction.

Section 608. Additional Matters Relating to Series 2020B Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2020B Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2020B Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent Series 2020B Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this Second Supplemental Indenture.

The Series 2020B 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 provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method"). The Series 2020B Assessments shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the

direction of the Majority Holders of the Series 2020B Bonds Outstanding, provides written direction to use a different method of collection. All Series 2020B 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 2020B Assessments shall not be deemed to be delinquent Series 2020B Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 609. Assignment of Collateral Assignment. The Issuer hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2020B Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 610. Third Party Beneficiaries. This Second Supplemental Indenture shall inure solely to the benefit of the Issuer, the Trustee and the Holders from time to time of the Series 2020B Bonds, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT has caused these presents to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized signatory.

**THREE RIVERS COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

By: _____
Chairman, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

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

By: _____
Vice President

EXHIBIT “A”

Description of the Capital Improvement Program and 2020B Project

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

**THOSE DESCRIBED IN THE ENGINEER’S REPORT
DATED FEBRUARY 2, 2019 PREPARED BY
DOMINION ENGINEERING GROUP, LLC AS SUPPLEMENTED AND AMENDED
FROM TIME TO TIME, PARTICULARLY AS SUPPLEMENTED BY THE
SUPPLEMENTAL ENGINEER’S REPORT, PHASE __, DATED DECEMBER __, 2020.**

EXHIBIT “B”

Form of the Series 2020B Bonds

See Attached

No. 2020RA1-__

\$ _____

United States of America
State of Florida
THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BOND, SERIES 2020B

Interest <u>Rate</u> ____%	Maturity <u>Date</u> May 1, ____	Dated <u>Date</u> December __, 2020	<u>CUSIP</u> _____
----------------------------------	--	---	-----------------------

Registered Owner: CEDE & CO.

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

THE THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2020B BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2020B BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2020B BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2020B BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2020B BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2020B BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the “District”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Series 2020B Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no

interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on May 1, 2021, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the Regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30- day months.

This Bond is one of a duly authorized issue of bonds of the District designated “Special Assessment Bonds, Series 2020B” (the “Series 2020B Bonds”) issuable under and governed by the terms of a Master Trust Indenture, dated as of September 1, 2019 (the “Master Indenture”), between the District and U.S. Bank National Association as trustee (the “Trustee”), as supplemented by a Second Supplemental Trust Indenture, dated as of December 1, 2020 (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the “Indenture”). The Series 2020B Bonds are issued in an aggregate principal amount of \$_____ for the purposes of (i) financing the Cost of acquiring, constructing and equipping the 2020B Project; (ii) paying certain costs associated with the issuance of the Series 2020B Bonds; (iii) paying a portion of the interest to accrue on the Series 2020B Bonds; and (iv) making a deposit into the 2020B Reserve Account for the benefit of all of the Series 2020B Bonds.

This Series 2020B Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of 2020B Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2020B Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2020B Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2020B Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Series 2020B Bonds, and, by the acceptance of this Series 2020B Bond, the Registered Owner and Beneficial Owners hereof assents to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning

ascribed to them in the Indenture. The Series 2020B Bonds are equally and ratably secured by the 2020B Trust Estate, without preference or priority of one Series 2020B Bond over another.

The Series 2020B Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an “Authorized Denomination”) provided that delivery of the Series 2020B Bonds to the initial purchases shall be in minimum aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess thereof. This Series 2020B Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the “Bond Registrar”), upon surrender of this Series 2020B Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2020B Bond or Series 2020B Bonds, in the same aggregate principal amount and of the same maturity as the Series 2020B Bond or Series 2020B Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2020B Bonds may be exchanged for an equal aggregate principal amount of Series 2020B Bonds of the same maturity and series, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Series 2020B Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2020B Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2020B Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Series 2020B Bonds are not subject to redemption at the option of the District prior to maturity.

Mandatory Redemption

The Series 2020B Bonds are not subject to mandatory redemption from Amortization Installments.

Extraordinary Mandatory Redemption

The Series 2020B Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Redemption Date, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the 2020B Project by application of moneys transferred from the 2020B Acquisition and Construction Account to the 2020B Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2020B Prepayment Account from the prepayment of Series 2020B Assessments and from amounts deposited into the 2020B Prepayment Account from other sources; or

(iii) When the amount on deposit in the 2020B Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2020B Bonds then Outstanding as provided in the Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2020B Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2020B Bonds or portions of such Series 2020B Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2020B Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2020B Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2020B 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 2020B Bonds or such portions thereof on such date, interest on such Series 2020B Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2020B Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2020B Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Series 2020B Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2020B Bond which remain unclaimed for three (3) years after the date when such Series 2020B Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2020B Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any

Series 2020B Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2020B Bonds as to the 2020B Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Series 2020B Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Series 2020B Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

NEITHER THIS SERIES 2020B BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2020B BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2020B BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2020B BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2020B PLEDGED REVENUES AND THE 2020B PLEDGED FUNDS PLEDGED TO THIS SERIES 2020B BOND, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2020B Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2020B Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Three Rivers Community Development District has caused this Series 2020B Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary of its Board of Supervisors.

**THREE RIVERS COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

By: _____

Chairman, Board of Supervisors

ATTEST:

By: _____
Secretary to Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Series 2020B Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

**U.S. BANK NATIONAL ASSOCIATION
as Registrar**

By: _____
Authorized Signatory

Date of Authentication:

CERTIFICATE OF VALIDATION

This Series 2020B Bond is one of a Series of Bonds which were validated by judgment of the Fourth Judicial Court in and for Clay, Duval and Nassau Counties, Florida, rendered on April 15, 2020.

**THREE RIVERS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2020B Bonds]

The following abbreviations, when used in the inscription on the face of the within Series 2020B Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenant by the entirety

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

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

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

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2020B Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Series 2020B Bond on the books of the District, with full power of substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Series 2020B Bond in every particular without alteration or any change whatever.

By: _____
Authorized Signatory

EXHIBIT C

2020B ACQUISITION AND CONSTRUCTION REQUISITION

THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020B

The undersigned, a Responsible Officer of the Three Rivers Community Development District (the “Issuer”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the Issuer to U.S. Bank National Association, as trustee (the “Trustee”), dated as of September 1, 2019, as supplemented by that certain Second Supplemental Trust Indenture dated as of December 1, 2020 (the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (1) Requisition Number:
- (2) Name of Payee pursuant to Acquisition Agreement:
- (3) Amount Payable:
- (4) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:
- (6) Indicate if this requisition is for Deferred Obligations and, if so, the amount:

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the Issuer,
or
 this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
4. each disbursement represents a Cost of the Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the Issuer 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 Issuer is at the date of such certificate entitled to retain.

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

**THREE RIVERS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE
REQUESTS ONLY**

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

DOMINION ENGINEERING GROUP, LLC,
CONSULTING ENGINEER

Title: _____

B-Bond Purchase Agreement

THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT

**[\$_____]
Special Assessment Bonds,
Series 2020B**

[_____, 2020]

BOND PURCHASE AGREEMENT

Three Rivers Community Development District
Nassau County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC, as underwriter (the "Underwriter"), offers to enter into this Bond Purchase Agreement with the Three Rivers Community Development District (the "District" or the "Issuer"). This offer is made subject to written acceptance hereof by the Issuer at or before 12:00 midnight, New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the: \$[_____] aggregate principal amount of the Issuer's Special Assessment Bonds, Series 2020B (the "Series 2020B Bonds"). The Series 2020B Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A, attached hereto. Interest on the Series 2020B Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2021. The purchase price for the Series 2020B Bonds shall be \$[_____] (representing the par amount of the Series 2020B Bonds of \$[_____] , less original issue discount of \$[_____] , and less an Underwriter's discount of \$[_____]). The disclosure statement required by Section 218.385, Florida Statutes, as amended, is attached hereto as Exhibit B.

2. The Series 2020B Bonds. The Series 2020B Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and Ordinance No. 2018-47 enacted on January 14, 2019, and effective on January 17, 2019, by the County Board of County Commissioners of Nassau County, Florida (the "County"). The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of a portion of the public infrastructure necessary for community development within its jurisdiction (the "Development"). The Series 2020B Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of September 1, 2019 (the "Master Indenture"), as

amended and supplemented from time to time, particularly as supplemented by the Second Supplemental Trust Indenture dated as of December 1, 2020 (the "Second Supplemental Indenture," and, collectively 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. 2019-26 adopted by the Board of Supervisors of the District (the "Board") on February 8, 2019, as supplemented by Resolution No. [20__-__] adopted by the Board on [November 19], 2020 (collectively, the "Bond Resolution"), authorizing the issuance of the Series 2020B Bonds. Capitalized but undefined terms used herein shall have the meanings assigned thereto in the Indenture.

The Series 2020B Assessments comprising the 2020B Pledged Revenues will be levied by the Issuer on lands within the District specially benefited by the 2020B Project, pursuant to resolutions adopted by the Board (collectively, the "Assessment Resolutions"). The Series 2020B Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture.

The Issuer has also entered into, or will enter into at or prior to Closing (as defined herein): (a) a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with Three Rivers Developers, LLC (the "Developer") and joined in by Wrathell, Hunt and Associates, LLC, as the dissemination agent, and the Trustee; (b) the Agreement between the District and the Developer Regarding the True-Up Payment of the Series 2020B Assessments (the "True Up Agreement"); (c) the Agreement between the District and the Developer Regarding the Completion of Certain Improvements (the "Completion Agreement"); (d) the Agreement between the District and the Developer Regarding the Acquisition of Certain Work Product, Improvements and Real Property (the "Acquisition Agreement"); (e) the Collateral Assignment and Assumption of Developer Rights executed and delivered by the Developer (the "Collateral Assignment"); and (f) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True-Up Agreement, the Acquisition Agreement, the Collateral Assignment and the Completion Agreement, are referred to herein collectively as the "Financing Documents."

The Series 2020B Bonds are being issued to: (i) finance the Cost of the acquisition, construction, installation and equipping of the 2020B Project, (ii) pay certain costs associated with the issuance of the Series 2020B Bonds; (iii) pay a portion of the interest accruing on the Series 2020B Bonds; and (iv) fund the 2020B Reserve Account.

The Series 2020B Bonds will be payable from and secured solely by the Series 2020B Assessments imposed, levied and collected by the District with respect to assessable property within the area specially benefited by the 2020B Project, which, together with the 2020B Pledged Funds and Accounts, constitute the "2020B Trust Estate."

3. Delivery of Limited Offering Memorandum and Other Documents. Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated [_____, 2020] (the "Preliminary Limited Offering Memorandum"), that the Issuer 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 pricing of the Series 2020B Bonds.

The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(a) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2020B Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer (i) sufficient copies of the final Limited Offering Memorandum ("Limited Offering Memorandum") to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter, and (ii) an executed original counterpart or certified copy of the Limited Offering Memorandum and the Indenture. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the public offering and sale of the Series 2020B Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2020B Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(b) From the date hereof until the earlier of (i) 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 (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that

may be authorized for use with respect to the Series 2020B Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Bond Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past thirty-six (36) months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. Limited Offering; Establishment of Issue Price. 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, substantially in a form acceptable to the Underwriter, the District and Bond Counsel with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2020B Bonds.

Except as otherwise indicated in Exhibits A and B, respectively, the District will treat the first price at which 10% of each maturity of the Series 2020B Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Series 2020B Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Series 2020B Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2020B Bonds of that maturity or until all Series 2020B Bonds of that maturity have been sold to the public.

The Underwriter confirms that it has offered the Bonds to accredited investors constituting the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibits A and B, respectively, attached hereto, except as otherwise set forth therein. Exhibits A and B, respectively, also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2020B Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2020B Bonds, the Underwriter will neither offer nor sell unsold Series 2020B 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:

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

(b) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2020B Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when the Underwriter has sold 10% of that maturity of the Series 2020B Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The District acknowledges that, in making the representation set forth in this subsection, the Underwriter will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in any agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2020B Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2020B Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2020B Bonds.

The Underwriter confirms that:

(a) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which Underwriter is a party) relating to the initial sale of the Series 2020B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2020B Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2020B Bonds of that maturity or all Series 2020B Bonds of that maturity have been sold to the public, and (B) comply with the hold-the-offering price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires, and

(b) any agreement among underwriters relating to the initial sale of the Series 2020B Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2020B Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2020B Bonds of each maturity allotted to it until it is notified by the Underwriter that either the 10% test has been satisfied as to the Series 2020B Bonds of that

maturity or all Series 2020B Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Underwriter and as set forth in the related pricing wires.

The Underwriter acknowledges that sales of any Series 2020B Bond to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(b) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2020B Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2020B Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2020B Bonds to the public),

(c) a purchaser of any of the Series 2020B 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 interest, 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 interest by one entity of the other), and

(d) "sale date" means the date of execution of this Bond Purchase Agreement by all parties.

6. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Series 2020B Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2020B Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and execution of the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the 2020B Project; and (viii) levy and collect the Series 2020B Assessments that will secure the

Series 2020B Bonds. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2020B Bonds.

(b) The District has complied, and at the Closing will be in compliance in all respects, with the Bond Resolution, the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2020B Bonds, and the imposition, and levy and collection of the Series 2020B Assessments.

(c) The District has duly authorized and approved, or by Closing will have duly authorized and approved, (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Series 2020B Assessments and the Series 2020B Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Series 2020B Assessments, the Series 2020B Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes, or will constitute at Closing, a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery hereof and thereof by the parties hereto, will constitute the legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2020B Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2020B Bonds as aforesaid, the Second Supplemental Indenture will provide, for the benefit of the holders from time to time of the Series 2020B Bonds, a legally valid and binding pledge of and a security interest in and to the 2020B Trust Estate pledged to the Series 2020B Bonds, subject only to the provisions of the Second Supplemental Indenture permitting the application of the 2020B Pledged Revenues for the purposes and on the terms and conditions set forth in the Second Supplemental Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2020B Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2020B Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2020B Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) Other than as may be disclosed in the Limited Offering Memorandum, the District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2020B Bonds or any applicable judgment or decree or any other 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, that could have a materially adverse effect on the business or operations of the District, and the District has not received notice of any event of default by the District under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2020B Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2020B Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2020B Bonds or the proceedings relating to the Series 2020B Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2020B Bonds, the Financing Documents, the Series 2020B Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2020B Bonds, (6) the legality of investment in the Series 2020B Bonds for certain investors as provided in the Act, (7) the issuance, sale or delivery of the Series 2020B Bonds, or (8) the collection of the Series 2020B Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2020B Bonds.

(k) Except as otherwise may be disclosed in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the 2020B Trust Estate pledged to the Series 2020B Bonds with a lien thereon prior to or on a parity with the lien of the Series 2020B Bonds.

(l) Between the date of this Bond Purchase Agreement and the date of the Closing, the District will not, without the prior written consent of the Underwriter, incur any material

liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information concerning The Depository Trust Company or the Underwriter.

(o) Other than as disclosed in the Limited Offering Memorandum, the District is not in default and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. The Closing. At 12:00 noon, New York time, on [December __, 2020], or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2020B Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2020B Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2020B Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2020B Bonds, but neither the failure to print such number on any Series 2020B Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2020B Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2020B Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2020B Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2020B Bonds shall be subject to the

performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Financing Documents and the Series 2020B Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2020B Bonds all such action as in the reasonable opinions of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2020B Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) Certificates, dated the date of Closing regarding the Limited Offering Memorandum and no default;

(2) The Bond Resolution and the Assessment Resolutions, certified by authorized officers of the District under its seal as a true and correct copy and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) Executed copies of the Master Trust Indenture and Second Supplemental Indenture;

(4) The Limited Offering Memorandum, executed on behalf of the District by the Chairman or Vice Chairman of its Board, and each supplement or amendment, if any, thereto;

(5) A certificate of the District, dated the date of Closing, signed on its behalf by the Chairman, Vice Chairman or a Designated Member and the Secretary or an Assistant Secretary of its Board, in substantially the form of Exhibit C hereto;

(6) An opinion, dated the date of Closing, of Akerman LLP, Jacksonville, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them; (ii) the Series 2020B Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act") and it is not necessary in connection with the sale of the Series 2020B Bonds to the public to register the Series 2020B Bonds under the 1933 Act, or to qualify the Indenture under the 1939 Act; (iii) Bond Counsel has reviewed the statements contained in the Official Statement under the sections captioned "DESCRIPTION OF THE SERIES 2020B BONDS" (other than any information therein relating to DTC or the book-entry system) and "SECURITY FOR AND SOURCES OF PAYMENT FOR THE SERIES 2020B BONDS" and are of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2020B Bonds and the Indenture, that such statements fairly represent the documents purported to be summarized therein; and (iv) Bond Counsel has also reviewed the statements contained in the Official Statement under the section captioned "TAX MATTERS" and is of the opinion that insofar as such sections purport to summarize the provisions of the Internal Revenue Code of 1986, as amended, and applicable laws of the State of Florida, such statements are correct as to matters of law;

(8) An opinion, dated the date of Closing, of Hopping Green & Sams, P.A., Tallahassee, Florida, District Counsel, in substantially the form attached hereto as Exhibit D;

(9) Copies of the Master and Neighborhood Assessment Methodology Report, dated February 7, 2019 prepared by Governmental Management Services, LLC as supplemented by the [Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2020B] dated [_____, 2020], prepared by Wrathell, Hunt and Associates, LLC, as the methodology consultant ("Methodology Consultant"), and a certificate from the Methodology Consultant in substantially the form attached hereto as Exhibit E;

(10) An opinion, dated the date of Closing and addressed to the Underwriter, the Issuer and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to the Underwriter and Issuer and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(11) A certificate of the Developer, in substantially the form of the certificate included herein as Exhibit F and opinions of counsel to the Developer in substantially the

form included herein as Exhibit G (which may be addressed to such parties listed in Exhibit F in one or more separate opinions);

(12) Copies of the Master Engineer's Report dated August 27, 2019 as supplemented by the [Supplemental Engineer's Report Phase 1A] dated [_____, 2020] of Dominion Engineering Group, LLC (the "Consulting Engineer") and a certificate from the Consulting Engineer, in substantially the form attached hereto as Exhibit H dated the date of Closing and addressed to the Issuer and the Underwriter;

(13) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2020B Bonds will be used in a manner that would cause the Series 2020B Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(14) Specimen Bonds;

(15) A copy of the executed Letter of Representations between the District and The Depository Trust Company, New York, New York;

(16) Executed copies of the Financing Documents;

(17) A certificate executed by the District Manager that all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law;

(18) Evidence of compliance with the requirements of Section 189.051, Florida Statutes;

[(19) Executed copy of the Tri-Party Agreement Relating to Acknowledgment of Jurisdiction of Special Assessments and Subordination of Interests by and between the District, the Developer and Fidelity Land, LLC;]

(20) Executed copy by the Developer of the Declaration of Consent to Jurisdiction of Three Rivers Community Development District and to Imposition of Series 2020B Assessments; and

(21) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2020B Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2020B Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance and delivery and payment for the Series 2020B Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2020B Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter may terminate this Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Series 2020B Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chair 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, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2020B Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2020B Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020B Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2020B Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020B Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2020B Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2020B Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, Limited Offering Memorandum or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2020B Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2020B Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2020B Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2020B Bonds, or the Series 2020B Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2020B Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2020B Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2020B Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020B Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2020B Bonds or obligations of the general character of the Series 2020B Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2020B Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2020B Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2020B Bonds, the Bond Resolution, the Assessment Resolutions, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit 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 and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2020B Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) the IRS makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially

adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2020B Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2020B Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Wrathell, Hunt and Associates, LLC, as District Manager and Methodology Consultant, Dominion Engineering Group, LLC, as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2020B Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the Series 2020B Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2020B Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2020B Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

12. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, FL 32789
Attn: Brett Sealy

The District: Three Rivers Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: Craig Wrathell, District Manager
Phone: (561) 571-0010

Copy to: Hopping Green & Sams P.A.
119 S. Monroe Street, Suite 300
Tallahassee, FL 32301
Attn: Wes Haber, Esq.

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2020B Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in their sole discretion.

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairman, Vice Chairman or a Designated Member of the Board and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

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

18. Florida Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.

19. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The Issuer is proposing to issue \$[_____] of its Special Assessment Bonds, Series 2020B for the purposes of (A) funding a portion of the cost of the planning, financing, acquisition, construction, equipping and installation of the 2020B Project; (B) paying a portion of the capitalized interest coming due on the Series 2020B Bonds; (C) funding the 2020B Reserve Account established for the Series 2020B Bonds; and (D) paying certain costs associated with the issuance of the Series 2020B Bonds.

The Series 2020B Bonds are expected to be repaid from 2020B Pledged Revenues and 2020B Pledged Funds and accounts (except for the 2020B Rebate Account), (together, the "2020B Trust Estate") over a period of approximately [____] (___) years. At a true interest cost of approximately [____]%, total interest paid over the life of the Series 2020B Bonds will be \$[_____].

(b) The source of repayment for the Series 2020B Bonds is the 2020B Trust Estate. Authorizing this obligation will result in an average of approximately \$[_____] not being available to finance other services of the Issuer every year for approximately [____] (___) years.

20. Entire Agreement. This Bond Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

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

**SIGNATURE PAGE TO BOND PURCHASE AGREEMENT
(THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT)**

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

Accepted by:

**THREE RIVERS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: Liam O'Reilly

Title: Chairman, Board of Supervisors

EXHIBIT A

AMOUNT, INTEREST RATE, MATURITY, YIELD, PRICE AND CUSIP NO.[†]

**[\$_____]
THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS,
SERIES 2020B**

**[\$_____] – [_____] % Series 2020B Bond due [May 1, 20__],
Yield [_____] %, Price [_____] CUSIP No. [88563M _____][†]**

REDEMPTION PROVISIONS

Redemption Provisions

Optional Redemption. The Series 2020B Bonds are not subject to redemption at the option of the District prior to maturity.

Mandatory Redemption. The Series 2020B Bonds are not subject to mandatory redemption from Amortization Installments.

Extraordinary Mandatory Redemption. The Series 2020B Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Redemption Date, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the 2020B Project by application of moneys transferred from the 2020B Acquisition and Construction Account to the 2020B Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2020B Prepayment Account from the prepayment of Series 2020B Assessments and from amounts deposited into the 2020B Prepayment Account from other sources; or

(iii) When the amount on deposit in the 2020B Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2020B Bonds then Outstanding as provided in the Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2020B Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2020B Bonds or portions of such Series 2020B Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

[†] Neither the District nor the Underwriter is responsible for the selection, use or accuracy of the CUSIP numbers nor is any representation made as to their accuracy on the Series 2020B Bonds, or as indicated above.

EXHIBIT B

**THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT
(Nassau County, Florida)**

**[\$_____]
Special Assessment Bonds,
Series 2020B**

DISCLOSURE STATEMENT

[_____, 2020]

Three Rivers Community Development District
Nassau County, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (collectively, the "Series 2020B Bonds"), MBS Capital Markets, LLC, as underwriter (the "Underwriter"), having purchased the Series 2020B Bonds pursuant to a Bond Purchase Agreement dated [_____, 2020] (the "Purchase Agreement") between the Underwriter and Three Rivers Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2020B Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$[_____] ([_]%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2020B Bonds is \$[_____]. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2020B Bonds.

(d) The components of the Underwriter's discount are as follows:

	<u>Per \$1,000</u>	
Management Fee:	[] or	[\$]
Takedown:	[] or	[]
Expenses:	<u>[] or</u>	<u>[]</u>
	[]	[\$]

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2020B Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, FL 32789

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

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

[SIGNATURE PAGE TO EXHIBIT B - DISCLOSURE STATEMENT]

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	\$
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
Total	<hr/> <hr/> \$

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chairman and Secretary, respectively, of the Board of Supervisors of Three Rivers Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated [_____, 2020], with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of \$[_____] aggregate principal amount of its Special Assessment Bonds, Series 2020B (the "Series 2020B Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. Liam O'Reilly is the duly appointed and acting Chairman of, and [_____] is the duly appointed and acting Secretary to the Board of Supervisors of the District, authorized by resolution of the Board of Supervisors of the District pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board of Supervisors of the District:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Liam O'Reilly	Chairman	November 2023
Michael C. Taylor	Vice Chairman	November 2021
Blake Weatherly	Assistant Secretary	November 2021
Rose Bock	Assistant Secretary	November 2023
Graydon E. Miars	Assistant Secretary	November 2021

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the District, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>
Liam O'Reilly	Chairman
Michael C. Taylor	Vice Chairman
Blake Weatherly	Assistant Secretary
Rose Bock	Assistant Secretary
Graydon E. Miars	Assistant Secretary
[Craig Wrathell]	[Secretary and Treasurer]
[Jeff Pinder]	[Assistant Treasurer]
[Howard McGaffney]	[Assistant Secretary]

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board of Supervisors of the District holding the office set forth opposite his name, if required to file an oath of office, has done so, and if legally

required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, is the only proper and official seal of the District.

5. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on February 8, 2019 and [November 19], 2020 duly adopted Resolution Nos. 2019-26 and [20__-__], respectively, true and correct copies of which are attached hereto (together, the "Bond Resolution"), which Bond Resolution remains in full force and effect on the date hereof.

6. The Board of Supervisors of the District duly adopted Resolution No. [20__-__], on [_____, 2020], following a public hearing conducted in accordance with the Act, to fix and establish the Series 2020B Assessments and the benefitted property, a true and correct copy of which is attached hereto, which Resolution shall remain in full force and effect on the date hereof.

7. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2020B Assessments.

8. Upon authentication and delivery of the Series 2020B Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolutions or the Indenture with respect to the Series 2020B Bonds.

9. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

10. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2020B Bonds pursuant to the Bond Purchase Agreement, the Bond Resolution, the Assessment Resolutions and the Indenture.

11. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

12. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum (but without intending to address the sections titled "THE DEVELOPMENT," "THE DEVELOPER," or "LITIGATION – The Developer") did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no

representation is made with respect to information concerning The Depository Trust Company or its book-entry only system. Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

13. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened against the District in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Series 2020B Bonds or the imposition, levy and collection of the Series 2020B Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Series 2020B Bonds, (b) questioning or affecting the validity of any provision of the Series 2020B Bonds, the Bond Resolution, the Assessment Resolutions, the Series 2020B Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2020B Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2020B Assessments, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2020B Bonds from federal income taxation, or (h) contesting the exemption from taxation of either Series of the Series 2020B Bonds and the interest thereon under Florida law or the legality for investment therein.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, we have hereunder set our hands this ___ day of December, 2020.

(SEAL)

By: _____
Liam O'Reilly
Chairman, Board of Supervisors
Three Rivers Community Development District

By: _____
[_____] Secretary, Board of Supervisors
Three Rivers Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL'S OPINION

[_____, 2020]

Three Rivers Community Development District
Nassau County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

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

Re: \$[_____] Three Rivers Community Development District Special Assessment
Bonds, Series 2020B

Ladies and Gentlemen:

We serve as counsel to the Three Rivers Community Development District ("**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 \$[_____] Three Rivers Community Development District (Nassau County, Florida) Special Assessment Bonds, Series 2020B ("**Series 2020B Bonds**"). This letter is delivered to you pursuant to Section 3.01(2) of the Master Indenture (defined below) and Section 8(c)(8) of the Bond Purchase Agreement (referenced below) and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

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

1. Ordinance No. 2018-47, enacted by the Board of County Commissioners of Nassau County, Florida, which was effective as of January 17, 2019 ("**Establishment Ordinance**");
2. the Master Trust Indenture, dated as of September 1, 2019 ("**Master Indenture**"), as supplemented by the Second Supplemental Trust Indenture, dated as of December 1, 2020 ("**Second Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank National Association, as trustee ("**Trustee**");

3. Resolution Nos. 2019-26 and [20__-__], adopted by the District on February 8, 2019 and [November 19], 2020 respectively ("**Bond Resolution**");
4. the *Master Engineer's Report*, dated August 27, 2019 ("**Master Engineer's Report**") and the [*Supplemental Engineer's Report Phase 1A*] dated [_____, 2020] ("**Supplemental Report**", together with the Master Engineers Report, the "**Engineers Report**"), which describes among other things, the "**Project**";
5. *Master and Neighborhood Special Assessment Methodology Report*, dated February 7, 2019, and the [*Supplemental Special Assessment Methodology Report for Series 2020B Bonds*] dated [_____, 2020] (collectively, "**Assessment Methodology**");
6. Resolution Nos. [20__-__, 20__-__, 20__-__, and 20__-__] (collectively, "**Assessment Resolution**"), establishing the debt service special assessments ("**Debt Assessments**") securing the Bonds;
7. the *Final Judgment* issued on April 15, 2019, and by the Circuit Court for the Fourth Judicial Circuit in and for Nassau County, Florida in Case No. 19-CA-000081, and Certificate of No Appeal issued on May 24, 2019;
8. the Preliminary Limited Offering Memorandum dated [_____, 2020] ("**PLOM**") and Limited Offering Memorandum dated [_____, 2020] ("**LOM**");
9. certain certifications by MBS Capital Markets, LLC ("**Underwriter**"), as underwriter to the sale of the Bonds;
10. certain certifications of Dominion Engineering Group, LLC, as "**District Engineer**";
11. certain certifications of Wrathell, Hunt and Associates, LLC as "**District Manager and Assessment Consultant**";
12. general and closing certificate of the District;
13. an opinion of Akerman LLP ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Bonds;
14. an opinion of Aponte & Associates Law Firm ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
15. an opinion of Feldman & Mahoney, P.A., as counsel to the Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Bonds;
16. the following agreements (collectively, "**Bond Agreements**"):
 - (a) the Continuing Disclosure Agreement dated [December __, 2020], by and among the District, Three Rivers Developers, LLC ("**Developer**") and a dissemination agent;
 - (b) the Bond Purchase Agreement between Underwriter and the District and dated [_____, 2020] ("**BPA**");
 - (c) the Acquisition Agreement between the District and the Developer and dated [December __, 2020];
 - (d) the Completion Agreement between the District and the Developer and dated [December __, 2020];
 - (e) the True-Up Agreement between the District and the Developer and dated [December __, 2020]; and

- (f) the Collateral Assignment and Assumption Agreement between the District and the Developer and dated [December __, 2020];
- 17. a Declaration of Consent to Jurisdiction executed by the Developer; and
- 18. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

B. RELIANCE

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

C. OPINIONS

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

1. **Authority** – Under the Florida Constitution and laws of the State, the District has been duly established and validly exists as a local unit of special purpose government and a community development district under Chapter 190, *Florida Statutes* ("**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 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 Nassau County, Florida, of which no timely appeal was filed.

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

6. **PLOM and LOM** – The District has duly authorized the delivery and distribution by the Underwriter of the PLOM and the execution, delivery and distribution of the 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 SOURCES OF PAYMENT OF THE SERIES 2020B BONDS – Developer Prepayment Waiver," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "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** – 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 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 or project 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 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.

Very truly yours,

HOPPING GREEN & SAMS, P.A.

EXHIBIT E

CERTIFICATE OF WRATHELL, HUNT AND ASSOCIATES, LLC

I, _____, Managing Partner of Wrathell, Hunt and Associates, LLC, do hereby certify to Three Rivers Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of \$[_____] aggregate principal amount of Special Assessment Bonds, Series 2020B (the "Series 2020B Bonds") (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated [_____] __, 2020] (the "Limited Offering Memorandum") of the District relating to the Series 2020B Bonds):

Wrathell, Hunt and Associates, LLC has acted as District Manager and Methodology Consultant to the District in connection with the issuance of the Series 2020B Bonds and has been retained by the District to prepare the [Supplemental Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2020B] dated [_____] __, 2020] comprising a part of the Assessment Proceedings of the District (the "Report");

- (i) the Series 2020B Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2020B Assessments, are sufficient to enable the District to pay the debt service on the Series 2020B Bonds through the final maturity thereof;
- (ii) the Series 2020B Assessments provide a special benefit to the properties assessed and the Series 2020B Assessments are fairly and reasonably allocated to the properties assessed;
- (iii) Wrathell, Hunt and Associates, LLC consents to the use of the Report included as composite Appendix D to the Limited Offering Memorandum;
- (iv) Wrathell, Hunt and Associates, LLC consents to the references to the firm in the Limited Offering Memorandum;
- (v) the Report was prepared in accordance with all applicable provisions of Florida law;
- (vi) as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, the 2020B Project, or any information provided by us, and the Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;
- (vii) the information contained in the Limited Offering Memorandum under the heading "ASSESSMENT METHODOLOGY," is true and correct in all material respects, and, such information does not contain any untrue statement of a

material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

- (viii) except as disclosed in the Limited Offering Memorandum, the firm knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable;
- (ix) the information contained in the Report did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and
- (x) as District Manager, 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 2020B Bonds, or in any way contesting or affecting the validity of the Series 2020B 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 2020B Bonds, or the existence or powers of the District.

IN WITNESS WHEREOF, the undersigned has set his hand this ___ day of December, 2020.

WRATHELL, HUNT AND ASSOCIATES, LLC

By: _____
Name: _____
Title: _____

EXHIBIT F

FORM OF CERTIFICATE OF DEVELOPER

The undersigned, the duly authorized representative of Three Rivers Developers, LLC, as the developer (the "Developer") of the development known as Three Rivers (the "Development"), does hereby certify to the THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT (the "District") and MBS CAPITAL MARKETS, LLC (the "Underwriter") that:

1. This certificate is delivered by the Developer to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 (the "Rule") in connection with the offering and sale by the District of its \$[_____] Three Rivers Community Development District Special Assessment Bonds, Series 2020B (the "Series 2020B Bonds"). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated [_____] __, 2020] (the "Limited Offering Memorandum") and the Bond Purchase Agreement, dated [_____] __, 2020], between the Underwriter and the District (the "Bond Purchase Agreement").

2. The information contained in the Limited Offering Memorandum under the heading "THE DEVELOPER" and, as it pertains to the Developer and its interest in the Development, under the headings "THE CAPITAL IMPROVEMENT PROGRAM AND 2020B PROJECT," "THE DEVELOPMENT," "CONTINUING DISCLOSURE" (as to the Developer) and "LITIGATION - The Developer" contains no untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

3. There has been no action taken by or omitted by the Developer that impairs the contemplated transactions by the District with respect to the Series 2020B Bonds, including: (a) the issuance and sale of the Series 2020B Bonds upon the terms set forth in the Bond Purchase Agreement; (b) the approval of the Limited Offering Memorandum and the signing of the Limited Offering Memorandum by a duly authorized officer of the District; (c) the acquisition and construction of the 2020B Project (as described in the Limited Offering Memorandum); and (d) the execution, delivery and receipt of the Bond Purchase Agreement, the Series 2020B Bonds, the Master Trust Indenture dated as of September 1, 2019 (the "Master Indenture"), as supplemented by the Second Supplemental Trust Indenture dated as of December 1, 2020 (the "Second Supplemental Indenture," and, together with the Master Indenture, the "Indenture") with respect to the Series 2020B Bonds, the Continuing Disclosure Agreement, the True-Up Agreement, the Completion Agreement, the Acquisition Agreement, the Declaration of Consent to Jurisdiction of Three Rivers Community Development District and to Imposition of Series 2020B Assessments, the Collateral Assignment, and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Developer acknowledges and consents to those provisions of the Bond Purchase Agreement which reference it.

4. The consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Developer is subject or by which it or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, to the best of the Developer's knowledge, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the Series 2020B Bonds or the Development.

5. The Developer is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the Series 2020B Bonds or the Development.

6. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or threatened, to the best of the Developer's knowledge, against the Developer: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2020B Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2020B Assessments, (b) contesting or affecting the authority for the issuance of the Series 2020B Bonds or the validity or enforceability of the Series 2020B Bonds, the Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Acquisition Agreement, the Completion Agreement, the True-Up Agreement, the Collateral Assignment, or the Declaration of Consent to Jurisdiction of Three Rivers Community Development District and to Imposition of Series 2020B Assessments, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, including its power to develop the Development.

7. That portion of the District property securing the Series 2020B Assessments for the Series 2020B Bonds is free and clear of any commercial mortgage encumbrance (*i.e.*, non single-family home mortgages obtained by homeowners) other than as disclosed in the Limited Offering Memorandum.

8. The Developer is complying in all material respects with all provisions of applicable law in all material matters relating to the Development and the District and its undertaking as described in the Limited Offering Memorandum and the Indenture including applying for all necessary permits. The Developer hereby certifies that: (a) it has the appropriate land use and zoning approvals under the Comprehensive Plan for Nassau County, Florida and the Land Development Code approved by the County to permit the development of the Development and the construction of the improvements as described in the Limited Offering Memorandum under the headings of "THE DEVELOPMENT," "THE DEVELOPER" and "LITIGATION – The Developer", (b) the Developer is not in default of any zoning condition,

permit or development agreement which would adversely affect the District's ability to complete development of the 2020B Project (as described in the Limited Offering Memorandum), and (c) assuming compliance by the Developer with the material conditions of the Comprehensive Plan and Land Development Code for the County, and zoning requirements, all of which conditions, as they exist as of the date hereof, are within the control of the Developer (subject to applicable future permitting requirements and dedications as identified in the Limited Offering Memorandum) and upon issuance of applicable future permits, the 2020B Project and the District will be able to be developed as described in the Limited Offering Memorandum.

IN WITNESS WHEREOF, the undersigned have hereunto set our hands for and on behalf of the Developer as of this ___ day of December, 2020.

THREE RIVERS DEVELOPERS, LLC, a
Delaware limited liability company

By: _____

Name: _____

Title: _____

EXHIBIT G

FORM OF OPINIONS OF DEVELOPER'S COUNSEL

December __, 2020

Board of Supervisors
Three Rivers Community Development District
Nassau County, Florida

U.S. Bank National Association
Jacksonville, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Three Rivers Community Development District (Nassau County, Florida)
\$[_____] Special Assessment Bonds, Series 2020B (the "**Series 2020B Bonds**")

Ladies and Gentlemen:

We have acted as counsel for Three Rivers Developers, LLC, a Delaware limited liability company ("**Developer**"), in connection with its development of the Three Rivers project located in the unincorporated area of Nassau County, Florida, as described in the Preliminary Limited Offering Memorandum, dated [_____] __, 2020] and the Limited Offering Memorandum, dated [_____] __, 2020] (collectively, the "**Offering Memoranda**"), relating to the issuance by Three Rivers Community Development District (the "**District**") of the Series 2020B Bonds (the "**Bond Transaction**"). Capitalized terms used, but not defined, in this opinion shall have the meanings ascribed to them in the Developer Documents or the Offering Memoranda.

This opinion is delivered specifically in connection with the execution and delivery by Developer of the following documents, each of even date herewith unless otherwise noted, and all relating to the Bond Transaction (collectively, the "**Developer Documents**"):

- (i) Agreement between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure, and Real Property;
- (ii) Declaration of Consent to Jurisdiction of the District and to Imposition of Series 2020B Assessments;
- (iii) Completion Agreement by and between the District and the Developer Regarding the Completion of Certain Improvements (Series 2020B Bonds);

- (iv) Continuing Disclosure Agreement, by and between the District and the Developer, and joined in by Wrathell, Hunt and Associates, LLC, as Dissemination Agent, and U.S. Bank National Association, as Trustee;
- (v) Agreement by and between the District and the Developer Regarding the Acquisition of Certain Work Product, Infrastructure, and Real Property;
- (vi) Agreement by and between the District and the Developer Regarding the True-Up and Payment of 2020B Assessments;
- (vii) Collateral Assignment and Assumption of Development Rights, by and between the District and the Developer;
- (viii) [Tri-Party Agreement Relating to Acknowledgement of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests, by and among the District, the Developer and Fidelity Land, LLC;] and
- (ix) Certificate of Developer, delivered pursuant to that certain Bond Purchase Agreement, dated [_____, 2020], by and between MBS Capital Markets, LLC, and the District.

In our capacity as counsel to Developer in connection with the Bond Transaction, we have examined the Developer Documents and the following organizational documents (collectively, the "**Developer Organizational Documents**"):

- (i) Certificate of Formation of Developer filed with the Delaware Secretary of State on May 8, 2019, as File No. 7409943;
- (ii) Limited Liability Company Agreement of Developer, entered into effective as of May 8, 2019;
- (iii) Certificate of Good Standing of Developer, issued by the Delaware Secretary of State on [_____, 2020];
- (iv) Certificate of Active Status of Developer, issued by the Florida Secretary of State on [_____, 2020];
- (v) Resolution by Written Consent of Three Rivers Developers, LLC, dated [July 25, 2019], appointing officer(s) of the Developer; and
- (vi) Written Consent to Resolutions In Lieu of Special Meeting of the Executive Committee of GreenPointe Developers, LLC, as Sole Member of Developer, dated [_____, 2020], authorizing the Bond Transaction.

We have examined the originals or copies of such records of Developer, the Developer Organizational Documents, and such other agreements, certificates, instruments and documents that we have deemed necessary as a basis for the opinions hereinafter expressed. Further, we have examined such matters of law as we have considered necessary or appropriate for the expression of the opinions contained herein. Where appropriate, we have relied on certificates, resolutions, consents and representations of Developer, its representatives, and other parties to the Bond Transaction with respect to factual matters.

The opinions hereinafter expressed are subject to the following qualifications:

- A. The enforceability of the Developer Documents in accordance with their respective terms is subject to (i) the effect of any applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other laws affecting creditors' rights and/or remedies generally, and (ii) general equitable principles which limit specific enforcement of, or indemnification provisions in the Developer Documents. Our opinion as to enforceability of any document is, therefore, subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws relating to or affecting creditors' rights and/or remedies generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), commercial reasonableness, good faith and the exercise of judicial discretion in appropriate cases.
- B. Certain rights and remedies contained in the Developer Documents may be rendered ineffective, or limited, by applicable laws or judicial decisions governing such provisions, but such laws and judicial decisions do not, in our opinion, make the Developer Documents inadequate for the practical realization of the benefits intended to be provided by the Developer Documents.
- C. In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by the officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof.
- D. In rendering this opinion, we have assumed the genuineness of all signatures (other than those of Developer), the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, and the legal capacity of all natural persons.
- E. Except for Developer, we have assumed that each other party to the Developer Documents has the requisite power and authority to enter into and perform its respective obligations under the Developer Documents, and has duly authorized and

executed and delivered the respective Developer Documents, and that such Developer Documents are valid, binding and enforceable against such other parties.

- F. We have assumed that the Developer Documents reviewed by us contain the entire agreement of the parties with respect to the subject matter thereof, and that there are no other oral or written agreements between the parties that would modify the Developer Documents.
- G. As to any fact relevant to this opinion, we have relied solely upon representations of Developer. 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 limited representation of Developer in connection with the Bond Transaction. Whenever our opinion herein with respect to the existence or absence of facts is indicated to be based upon our knowledge or awareness, it is intended to signify that during the course of our limited representation of Developer as herein described, no information has come to our attention which would give us actual knowledge of the existence or absence of such facts.
- H. The opinions expressed herein relate solely to Florida and federal law as now existing. We express no opinion with regard to any matters which may be, or which purport to be, governed by the laws of any other state or jurisdiction.
- I. Nothing herein shall be construed as an opinion regarding the possible applicability of Federal or state securities or "blue sky" laws, as to which no opinion is expressed.
- J. We exclude from this opinion letter an opinion as to the applicability or effect of any Federal or state taxes, including income taxes, sales taxes and franchise fees.
- K. We express no opinions other than those specifically set forth herein and no other opinions may be considered implied or inferred hereby.

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

1. Developer is a limited liability company, duly organized and in good standing in the State of Delaware.
2. The Developer is authorized to transact business as a Delaware limited liability company in the State of Florida.
3. Developer has the power and authority to conduct its business and to undertake the development of the Phase 1A Project as described in the Offering Memoranda and to enter into the Developer Documents.

4. The Developer Documents have been authorized by all necessary limited liability company action, have been executed and delivered by Developer and, assuming the due authorization, execution and delivery of each Developer Document by any other parties thereto, the Developer Documents constitute legal, valid and binding obligations of Developer, enforceable in accordance with their respective terms.
5. The execution, delivery and performance of the Developer Documents by Developer, and the consummation of the transactions applicable to the Developer in the Offering Memoranda, do not violate (a) Developer's Organizational Documents, (b) to our knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to us to which Developer is a party or by which Developer's assets are or may be bound, or (c) to our knowledge, any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on Developer or its assets.
6. Nothing has come to our attention that would lead us to believe that the information contained in the Offering Memoranda in the sections entitled "THE DEVELOPMENT" (except the subsection entitled "Entitlements/Zoning"), "THE DEVELOPER," "LITIGATION – The Developer," and "CONTINUING DISCLOSURE" as to the Developer, 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 date of the Offering Memoranda or as of the date hereof.
7. To our knowledge, based on representations made to us by the Developer, the levy of the Series 2020B Special Assessments on the lands within the Series 2020B Assessment Area will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which Developer is a party or to which Developer or any of its property or assets is subject.
8. To our knowledge, based on representations made to us by the Developer, there is no threatened or pending litigation which would prevent or prohibit the development of the Phase 1A Project in accordance with the description thereof in the Offering Memoranda and the Engineer's Report annexed thereto, or which may result in any material adverse change in the business, properties, assets or financial condition of Developer.
9. To our knowledge, based on representations made to us by the Developer, Developer has not made an assignment for the benefit of creditors, filed a petition in bankruptcy, petitioned or applied to any tribunal for the appointment of a custodian, receiver or any trustee or commenced any proceeding under any bankruptcy, reorganization,

arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction. To our knowledge, based on representations made to us by the Developer, 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 our knowledge, based on representations made to us by the Developer, the Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2020B Bonds or the development of the Series 2020B Assessment Area.

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

We have no obligation to update this opinion letter or otherwise advise you with respect to any event or circumstance arising after the date hereof or with respect to events or circumstances occurring prior to the date hereof, which are not known to us but of which we subsequently become aware. This opinion letter is provided as a legal opinion only and not as a guaranty or warranty of the matters discussed herein or in documents referred to herein. No opinion may be inferred or implied beyond the matters expressly stated herein.

This opinion letter has been prepared and is to be construed in accordance with the Report on Third-Party Legal Opinion Customary Practice in Florida, dated December 3, 2011 (the "**Report**"). The Report is incorporated by reference into this opinion letter.

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

Very truly yours,

FELDMAN & MAHONEY, P.A.

Donna J. Feldman

_____, 2020

Three Rivers Community Development District
Nassau County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Three Rivers Community Development District Special Assessment Bonds,
Series 2020B

Ladies and Gentlemen:

We have acted as counsel to Three Rivers Developers, LLC, a Delaware limited liability company (the "Developer"), in connection with certain land use matters.

In rendering the opinions set forth herein, we have examined the Limited Offering Memorandum dated [_____, 2020] relating to the Three Rivers Community Development District Special Assessment Bonds, Series 2020B (the "Limited Offering Memorandum"), that certain Development Order establishing the Three Rivers Development of Regional Impact, as amended (Nassau County Resolution No. 2006-126, as amended), the Three Rivers Development Planned Unit Development (Nassau County Ordinance No. 2006-68, as amended), the Future Land Use Map of the Nassau County Comprehensive Plan designating the Three Rivers DRI property as Multi-Use (Nassau County Ordinance No. 2006-67), and the Community Park Development Agreement (the "Development Agreement") by and between the Developer and the Board of County Commissioners of Nassau County, Florida dated February 25, 2019 (collectively, but excluding the Limited Offering Memorandum, the "Entitlement Documents"). We have also examined and relied on originals or copies of such instruments, certificates and documents as we have deemed necessary or appropriate as a basis for the opinions set forth herein, including a certificate issued by the Developer for our benefit. We have not undertaken independent examination, investigation or inspection of the matters described or contained in such instruments and documents and have relied solely on the facts and circumstances described and set forth therein. Capitalized terms used herein and not defined are used as defined in the Limited Offering Memorandum.

In rendering the opinions expressed herein, we have assumed (i) the genuineness of the signatures of all persons executing instruments or documents examined or relied upon by us; (ii) the compliance by the Developer with all covenants and agreements contained in such instruments or documents; (iii) the authenticity of all instruments and documents submitted to us as originals; (iv) the conformity to the originals of all instruments and documents submitted to us as copies; (v) that all instruments, certificates and documents we have examined, and the signatures of all parties thereon, have been duly and validly authorized, executed and delivered by, and are the legal, valid and binding obligations of the parties thereto and are enforceable

against such parties; and (vi) in particular, that the Entitlement Documents have been duly and validly authorized, adopted, enacted and approved by Nassau County, Florida, and, in the case of the Development Agreement, by all requisite limited liability company action of the Developer and all requisite limited liability company, corporate and partnership action of the Developer's parents, subsidiaries and affiliates. We call your attention to the fact that we are rendering no opinion as to any of the matters set forth under the captions "Land Use Plan/Phasing," "Permitting," and "Environmental" under the heading "THE DEVELOPMENT" in the Limited Offering Memorandum.

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

1. The Development is properly zoned pursuant to the Nassau County Land Development Code and is properly designated on the Future Land Use Map of the Nassau County 2030 Comprehensive Plan for its intended use as set forth under the caption "Entitlements/Zoning" under the heading "THE DEVELOPMENT" in the Limited Offering Memorandum.

2. Except as disclosed in the Limited Offering Memorandum, to our actual knowledge, there is no default by the Developer of any of the conditions of the Entitlement Documents which would adversely affect the Developer's ability to complete the development of the 2020B Project or the Development as described in the Limited Offering Memorandum (including Appendices C and D thereto).

3. Based upon our limited participation in the review of the information contained in the Limited Offering Memorandum under the caption "THE DEVELOPMENT-Entitlements/Zoning," we have no reason to believe that such portion of the Limited Offering Memorandum contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

We are licensed to practice law in the State of Florida and for purposes of this opinion do not hold ourselves out as experts on the law of any other jurisdiction other than the State of Florida. This opinion is rendered to you and is solely for your benefit to be used only in connection with the matters stated herein. This opinion is not to be used, circulated, quoted or otherwise referred to for any other purpose.

Very truly yours,

EXHIBIT H

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

December __, 2020

Board of Supervisors
Three Rivers Community Development
District
Nassau County, Florida

MBS Capital Markets, LLC
Winter Park, Florida

Re: Three Rivers Community Development District \$[_____] Special
Assessment Bonds, Series 2020B (the "Series 2020B Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Three Rivers Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(12) of the Bond Purchase Agreement dated [_____] __, 2020] between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the above-captioned Series 2020B Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated [_____] __, 2020] relating to the Series 2020B Bonds (the "Limited Offering Memorandum").

1. Dominion Engineering Group, LLC (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Engineer's Report of Consulting Engineer (the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices.

3. In connection with the preparation of the Report, personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the 2020B Project. The 2020B Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the respective date of the

Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND 2020B PROJECT" and in Appendix "C" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as defined in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the 2020B Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the 2020B Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

6. The proceeds of the Series 2020B Bonds deposited in the Series 2020B Acquisition and Construction Account created under the Indenture together with the investment earning thereon shall be sufficient to complete the portion of the 2020B Project to be financed with proceeds of the Series 2020B Bonds.

DOMINION ENGINEERING GROUP, LLC

By: _____

Name: _____

Title: _____

C-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 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.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [_____, 2020]

NEW ISSUE - BOOK-ENTRY ONLY
LIMITED OFFERING

NOT RATED

In the opinion of Bond Counsel (as hereinafter defined), under existing statutes, regulations, published rulings and court decisions, and assuming compliance by the District with the tax covenants described herein and the accuracy of certain representations included in the closing transcript for the Series 2020B Bonds (as hereinafter defined), interest on the Series 2020B Bonds is, under Section 103 of the Code (as hereinafter defined), excludable from gross income for federal income tax purposes, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. See "TAX MATTERS" herein.

\$[_____]*

**THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT
(NASSAU COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS,
SERIES 2020B**

Dated: Date of Original Issuance

Due: May 1, as shown on inside cover

The \$[_____] Three Rivers Community Development District Special Assessment Bonds, Series 2020B (the "Series 2020 Bonds") are being issued by the Three Rivers Community Development District (the "District") pursuant to a Master Trust Indenture, dated as of September 1, 2019 (the "Master Indenture"), as supplemented and amended from time to time, particularly as supplemented by that certain Second Supplemental Trust Indenture, dated as of December 1, 2020 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2020B Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). See "APPENDIX A - FORMS OF THE MASTER INDENTURE AND THE SECOND SUPPLEMENTAL INDENTURE" attached hereto.

The Series 2020B Bonds are being issued only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof; provided, however that the Series 2020B Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess thereof. All capitalized terms used herein and not otherwise expressly defined herein shall have the respective meanings set forth in the 2020B Indenture. The Series 2020B Bonds will bear interest at the fixed rates as set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2021. See "DESCRIPTION OF THE SERIES 2020B BONDS" herein. The Series 2020B Bonds, when issued, will be registered in the name of Cede & Co., as registered owner, and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2020B Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2020B Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co., as the nominee of DTC as the registered owner thereof. Disbursements of

* Preliminary; subject to change.

such payments to the DTC's Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC's Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2020B Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2020B Bond. See "BOOK-ENTRY ONLY SYSTEM" herein.

The District is a local unit of special-purpose government of the State of Florida (the "State"), 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. 2018-47 enacted by the Board of County Commissioners of Nassau County, Florida (the "County") on January 14, 2019, and effective on January 17, 2019. The Series 2020B Bonds are being issued by the District pursuant to the Act, and Resolution No. 2019-26 adopted by the Board of Supervisors of the District (the "Board") on February 8, 2019, as supplemented by Resolution No. 2021-02 adopted by the Board on November 19, 2020 (collectively, the "Resolution").

Proceeds of the Series 2020B Bonds will be applied to: (i) finance the Cost of the acquisition, construction, installation and equipping of the 2020B Project (as hereinafter defined); (ii) pay certain costs associated with the issuance of the Series 2020B Bonds; (iii) pay a portion of the interest accruing on the Series 2020B Bonds; and (iv) fund the 2020B Reserve Account. See "THE 2020B PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

Three Rivers (the "Development") encompasses approximately 1,546 acres located in the County and is planned to be developed into multiple residential and commercial tracts linked by a comprehensive network of pedestrian and multi-purpose pathways. The second phase of the Development ("Phase 1A") encompasses approximately [___] gross acres. The Series 2020B Bonds will be payable from and secured by (i) revenues (the "2020B Pledged Revenues") derived from Special Assessments (as hereinafter defined) imposed, levied and collected by the District (a) on that portion of Phase Phase 1A specially benefitted by the 2020B Project or any portion thereof, which correspond in amount to the debt service on the Series 2020B Bonds (the "Series 2020B Assessments"), and (b) on that portion of Phase 1A specially benefitted by the 2020B Project (the "Series 2020B Assessments"), with respect to the assessable parcels comprising Units 1 through 6, which are intended to be developed into 654 residential lots and Unit [___], which is intended to be developed into [___] residential lots] benefitted by the 2020B Project ("Series 2020B Assessment Area"); and (ii) the Funds and Accounts (except for the 2020B Rebate Account and the 2020B Costs of Issuance Account) established under the Second Supplemental Indenture (the "2020B Pledged Funds" and, together with the 2020B Pledged Revenues, the "2020B Trust Estate"). See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020B BONDS," "THE CAPITAL IMPROVEMENT PROGRAM AND 2020B PROJECT" and "ASSESSMENT METHODOLOGY" herein.

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

THE SERIES 2020B BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE 2020B TRUST ESTATE PLEDGED THEREFOR UNDER THE SECOND SUPPLEMENTAL INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2020B BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE SECOND SUPPLEMENTAL INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2020B ASSESSMENTS TO SECURE AND PAY THE SERIES 2020B BONDS. THE SERIES 2020B BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2020B Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2020B Bonds. The Series 2020B Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2020B Bonds.

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

The sale of the Series 2020B Bonds to the initial purchasers is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the Series 2020B Bonds and the excludability of interest on the Series 2020B Bonds from gross income for federal income tax purposes. 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 by Greenberg Traurig, P.A., Orlando, Florida, as Underwriter's Counsel. It is expected that the Series 2020B Bonds will be delivered in book-entry only form through the facilities of DTC on or about _____, 2020.

MBS Capital Markets, LLC

Dated: _____, 2020

**MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES,
YIELDS, PRICES AND INITIAL CUSIP NUMBERS[†]**

[\$_____]*

**THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS,
SERIES 2020B**

\$_____ * - ____% Series 2020B Bond due May 1, 20____,
Yield ____%, Price _____, Initial CUSIP No. 88563M ____[†]

* Preliminary; subject to change.

[†] CUSIP numbers have been assigned to the Series 2020B Bonds by an organization not affiliated with the District and are included solely for the convenience of the owners of the Series 2020B Bonds. The District is not responsible for the selection, use or accuracy of the CUSIP numbers set forth herein.

THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Liam O'Reilly*, Chairman
Michael C. Taylor*, Vice Chairman
Blake Weatherly*, Assistant Secretary
Rose Bock, Assistant Secretary
Graydon E. Miars*, Assistant Secretary

* Employee of the administrative member of the sole member of the Developer.

DISTRICT MANAGER/METHODOLOGY CONSULTANT

Wrathell, Hunt and Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Hopping Green & Sams, P.A.
Tallahassee, Florida

BOND COUNSEL

Akerman LLP
Jacksonville, Florida

DISTRICT ENGINEER

Dominion Engineering Group, LLC
Jacksonville, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER 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 EITHER OF THE FOREGOING. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2020B BONDS AND THERE SHALL BE NO OFFER, SOLICITATION OR SALE OF THE SERIES 2020B BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN 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 UNITED STATES 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 SET FORTH HEREIN HAS BEEN FURNISHED BY THE DISTRICT AND OBTAINED FROM PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, INCLUDING THE DEVELOPER, WHICH ARE BELIEVED BY THE DISTRICT AND THE UNDERWRITER TO BE RELIABLE. THE UNDERWRITER DOES NOT, HOWEVER, GUARANTY THE ACCURACY OR COMPLETENESS OF THIS INFORMATION AND SUCH INFORMATION IS NOT TO BE CONSTRUED AS A REPRESENTATION OF THE UNDERWRITER. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPMENT OR THE DEVELOPER SINCE THE DATE HEREOF.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2020B BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE SERIES 2020B BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") NOR HAS THE 2020B INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH LAWS. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2020B BONDS UNDER THE SECURITIES LAWS OF ANY JURISDICTION IN WHICH THEY MAY BE REGISTERED OR QUALIFIED, IF ANY, SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NONE OF SUCH JURISDICTIONS, OR ANY OF THEIR AGENCIES, WILL

HAVE PASSED UPON THE MERITS OF THE SERIES 2020B BONDS OR THE ACCURACY OR COMPLETENESS OF THIS LIMITED OFFERING MEMORANDUM.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE UNITED STATES PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 21E OF THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND SECTION 27A OF THE SECURITIES ACT. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE TERMINOLOGY USED SUCH AS "PLAN," "INTENDS," "EXPECT," "ESTIMATE," "PROJECT," "ANTICIPATE," "BUDGET" OR OTHER SIMILAR WORDS.

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. NEITHER THE DEVELOPER NOR THE DISTRICT PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS LIMITED OFFERING MEMORANDUM, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS LIMITED OFFERING MEMORANDUM ARE FOR CONVENIENCE OR REFERENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION OF ANY PROVISIONS OR SECTION IN THIS LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN, INCLUDING THE DISTRICT'S WEBSITE OR ANY OTHER WEBSITE CONTAINING INFORMATION ABOUT THE DISTRICT, ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART

OF, THIS OFFICIAL STATEMENT FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15c2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15c2-12 PROMULGATED 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

\$[_____]*

THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2020B

INTRODUCTION

General

The purpose of this Limited Offering Memorandum, including the cover page, inside cover page, and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Three Rivers Community Development District (the "District") of its \$[_____] * Special Assessment Bonds, Series 2020B (the "Series 2020B Bonds).

This introduction is not a summary of this Limited Offering Memorandum and is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, the more complete and detailed information contained in the entire Limited Offering Memorandum, including the cover page and the appendices attached hereto, and the documents summarized or described herein. A full review should be made of the entire Limited Offering Memorandum and of the documents summarized or described herein, if necessary. The offering of the Series 2020B Bonds to potential investors is made only by means of the entire Limited Offering Memorandum, including the appendices attached hereto. No person is authorized to detach this Introduction from the Limited Offering Memorandum or to otherwise use it without the entire Limited Offering Memorandum including the appendices attached hereto.

All capitalized terms used herein and not otherwise expressly defined herein shall have the respective meanings set forth in the hereinafter defined 2020B Indenture. See "APPENDIX A - FORMS OF THE MASTER INDENTURE AND THE SECOND SUPPLEMENTAL INDENTURE" attached hereto.

The District

The District is a local unit of special-purpose government of the State of Florida (the "State"), 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. 2018-47 enacted by the County Board of County Commissioners of Nassau County, Florida (the "County") on January 14, 2019, and effective on January 17, 2019. The District was established for the purpose of, among other things, financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the land to be governed by the District and related professional fees and other costs. For more complete information about the District, the Board and the District Manager (as hereinafter defined), see "THE DISTRICT" herein.

* Preliminary; subject to change.

The Development (as hereinafter defined) encompasses approximately 1,546 acres located in the County and all of the Development is contained within the District boundaries. Construction of the 2020B Project (as hereinafter defined) commenced in the [____ quarter of 20__]. See "THE DEVELOPMENT" and "THE CAPITAL IMPROVEMENT PROGRAM AND 2020B PROJECT" herein.

Authority for Issuance

The Series 2020B Bonds are being issued by the District pursuant to the Act, and Resolution No. 2019-26 adopted by the Board of Supervisors of the District (the "Board") on February 8, 2019, as supplemented by Resolution No. 2021-02, adopted by the Board on November 19, 2019 (collectively, the "Resolution"), and a Master Trust Indenture, dated as of September 1, 2019 (the "Master Indenture"), as supplemented and amended from time to time, particularly as supplemented by that certain Second Supplemental Trust Indenture, dated as of December 1, 2019 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "2020B Indenture") each by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

Description of the Series 2020B Bonds

The Series 2020B Bonds will bear interest at the fixed rates as set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2021. See "DESCRIPTION OF THE SERIES 2020B BONDS" herein. The Series 2020B Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2020B Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2020B Bonds will be paid from the sources provided below by the Trustee directly to Cede & Co., as the nominee of DTC as the registered owner thereof. Disbursements of such payments to the DTC's Direct Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC's Direct Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2020B Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2020B Bond. See "BOOK-ENTRY ONLY SYSTEM" herein.

Purpose of the Series 2020B Bonds

Proceeds of the Series 2020B Bonds will be applied to: (i) finance the Cost of the acquisition, construction, installation and equipping of the 2020B Project; (ii) pay certain costs associated with the issuance of the Series 2020B Bonds; (iii) pay a portion of the interest accruing on the Series 2020B Bonds, respectively; and (iv) fund the 2020B Reserve Account. See "ESTIMATED SOURCES AND USES OF FUNDS" and "THE CAPITAL IMPROVEMENT PROGRAM AND 2020B PROJECT" herein.

Security and Sources of Payment for the Series 2020B Bonds

The Series 2020B Bonds will be payable from and secured by (i) revenues (the "2020B Pledged Revenues") derived from Special Assessments (as hereinafter defined) imposed, levied and collected by the District (a) on that portion of Phase Phase 1A specially benefitted by the 2020B Project or any portion thereof, which correspond in amount to the debt service on the Series 2020B Bonds (the "Series 2020B Assessments"), and (b) on that portion of Phase 1A specially benefitted by the 2020B Project (the "Series 2020B Assessments"), with respect to the assessable parcels comprising Units 1 through 6, which are intended to be developed into 654 residential lots and Unit [___], which is intended to be developed into [___] residential lots] benefitted by the 2020B Project ("Series 2020B Assessment Area"); and (ii) the Funds and Accounts (except for the 2020B Rebate Account and the 2020B Costs of Issuance Account) established under the Second Supplemental Indenture (the "2020B Pledged Funds" and, together with the 2020B Pledged Revenues, the "2020B Trust Estate"). See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020B BONDS," "THE CAPITAL IMPROVEMENT PROGRAM AND 2020B PROJECT" and "ASSESSMENT METHODOLOGY" herein.

THE SERIES 2020B BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE 2020B TRUST ESTATE PLEDGED THEREFOR UNDER THE SECOND SUPPLEMENTAL INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2020B BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE SECOND SUPPLEMENTAL INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2020B ASSESSMENTS TO SECURE AND PAY THE SERIES 2020B BONDS. THE SERIES 2020B BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

Outstanding Bonds

The Series 2020B Bonds are the second series of securities issued by the District. See "THE DISTRICT – Outstanding Bonds" herein.

Continuing Disclosure

In order to assist the Underwriter (as hereinafter defined) in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC") promulgated pursuant to the Securities Exchange Act of 1934, as in effect on the date hereof (the "Rule"), simultaneously with the issuance of the Series 2020B Bonds, the District, and the Developer (as hereinafter defined) will enter into the Continuing Disclosure Agreement (as hereinafter defined) with Wrathell, Hunt and Associates, LLC, as initial dissemination agent, under which the District and the Developer will provide continuing disclosure with respect to the Series 2020B Bonds. See "THE DISTRICT," "THE DEVELOPER" and "CONTINUING DISCLOSURE" herein and "APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto for

more information regarding the District, the Developer and the Continuing Disclosure Agreement and the information to be provided.

Other Information

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

This Limited Offering Memorandum and the appendices attached hereto contain brief descriptions of, among other matters, the Series 2020B Bonds, the security and sources of payment for the Series 2020B Bonds, the District, the Developer, the Development (as hereinafter defined), the 2020B Project, the Series 2020B Assessments, the 2020B Indenture, the Engineer's Reports (as hereinafter defined), the Assessment Methodology Reports (as hereinafter defined), the Continuing Disclosure Agreement, and certain provisions of the Act. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Act, the 2020B Indenture, the Engineer's Reports, the Assessment Methodology Reports, the Continuing Disclosure Agreement and other documents are intended as summaries only and are qualified in their entirety by reference to such documents, and all references to the Series 2020B Bonds are qualified in their entirety to the definitive form thereof included in the 2020B Indenture. A copy of the forms of the 2020B Indenture and the Continuing Disclosure Agreement are attached hereto as Appendix A and Appendix E, respectively. Copies of the Engineer's Reports and the Assessment Methodology Reports are attached hereto as Appendix C and Appendix D, respectively. Other relevant documents and information are available, upon written request and payment of a charge for copying, mailing and handling, from the District Manager, Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010.

DESCRIPTION OF THE SERIES 2020B BONDS

General Description

The Series 2020B Bonds will be dated the date of delivery and 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 page of this Limited Offering Memorandum. Interest on the Series 2020B Bonds will be payable semi-annually on each May 1 and November 1, commencing May 1, 2021, until maturity or prior redemption. U.S. Bank National Association is the initial Trustee, Paying Agent and Registrar for the Series 2020B Bonds.

The Series 2020B Bonds will be issued only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof; provided that the Series 2020B Bonds will be delivered to the initial purchasers in denominations of \$100,000 or any integral multiple of \$5,000 in excess thereof.

Upon initial issuance, the ownership of the Series 2020B Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), and purchases of beneficial interests in the Series 2020B Bonds will be made in

book-entry only form. The Series 2020B Bonds will initially be offered and sold 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, although there is no limitation on resales of the Series 2020B Bonds. See "BOOK-ENTRY ONLY SYSTEM" and "SUITABILITY FOR INVESTMENT" herein.

Redemption Provisions – Series 2020B Bonds

Optional Redemption. The Series 2020B Bonds are not subject to redemption at the option of the District prior to maturity.

Mandatory Sinking Fund Redemption. The Series 2020B Bonds are not subject to mandatory redemption from Amortization Installments.

Extraordinary Mandatory Redemption.

The Series 2020B Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Redemption Date, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

- (i) On or after the Completion Date of the 2020B Project by application of moneys transferred from the 2020B Acquisition and Construction Account to the 2020B Prepayment Account in accordance with the terms of the Indenture; or
- (ii) Amounts are deposited into the 2020B Prepayment Account from the prepayment of Series 2020B Assessments and from amounts deposited into the 2020B Prepayment Account from other sources; or
- (iii) When the amount on deposit in the 2020B Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2020B Bonds then Outstanding as provided in the Supplemental Indenture.

Except as otherwise provided in the Indenture, if less than all of the Series 2020B Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2020B Bonds or portions of such Series 2020B Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

[Redemption from Excess 2020B Acquisition and Construction Account Proceeds.
Moneys in the 2020B Acquisition and Construction Account are to be applied to redeem Outstanding Series 2020B Bonds.]

Partial Redemption of Bonds

Except as otherwise provided in the 2020B Indenture, if less than all of the Series 2020B Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series

2020B Bonds or portions of such Series 2020B Bonds to be redeemed shall be selected by lot by the Registrar as provided in the 2020B Indenture.

Notice of Redemption

Notice of each redemption of Series 2020B Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each registered owner of Series 2020B Bonds to be redeemed at the address of such registered owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the 2020B Indenture, the Series 2020B 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 2020B Bonds or such portions thereof on such date, interest on such Series 2020B Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2020B Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the 2020B Indenture and the Owners thereof shall have no rights in respect of such Series 2020B Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

BOOK-ENTRY ONLY SYSTEM

The information in this caption concerning The Depository Trust Company, New York, New York ("DTC") and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information. DTC will act as securities depository for the Series 2020B Bonds. The Series 2020B 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 2020B Bond certificate will be issued for each maturity of the Series 2020B 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 2020B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2020B Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2020B 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 2020B Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2020B Bonds, except in the event that use of the book-entry system for the Series 2020B Bonds is discontinued.

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

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

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

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

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

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

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2020B BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2020B BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020B BONDS

General

THE SERIES 2020B BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE 2020B TRUST ESTATE PLEDGED THEREFOR UNDER THE SECOND SUPPLEMENTAL INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2020B BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE SECOND SUPPLEMENTAL INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2020B ASSESSMENTS TO SECURE AND PAY THE SERIES 2020B BONDS. THE SERIES 2020B BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The primary source of payment for the Series 2020B Bonds are the revenues derived by the District from the Series 2020B Assessments imposed, levied and collected, pursuant to the assessment proceedings, on each assessable parcel of land within the District that will be specially benefitted by the 2020B Project as provided in the Assessment Methodology Reports attached hereto as Appendix D. See "ASSESSMENT METHODOLOGY" and "THE DEVELOPMENT" herein. The principal of, premium, if any, and interest on the Series 2020B Bonds are equally and ratably secured under the Second Supplemental Indenture by a first lien upon and pledge of the 2020B Trust Estate which with respect to the Series 2020B Bonds means the Series 2020B Assessments imposed, levied and collected by the District with respect to the Series 2020B Assessment Area (as hereinafter defined), which, together with the 2020B Pledged Funds, will comprise the 2020B Trust Estate.

"Special Assessments" is defined in the Master Indenture as (a) "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof or against one or more identified Assessment Areas, and (b) "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" (also referred to herein as "O&M Assessments") levied and collected by the District under Section 190.021(3) of the Act.

The District has covenanted in its Second Supplemental Indenture that it shall levy, impose and collect the Series 2020B Assessments in the amount necessary to pay the Debt Service Requirements on the Series 2020B Bonds and enforce such Series 2020B Assessments pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable.

The District has covenanted that it shall immediately upon receipt deposit with the Trustee all Series 2020B Assessments received by the District for the payment of the Series 2020B Bonds into the 2020B Revenue Account; provided, however, that amounts received as prepayments of Series 2020B Assessments including any amounts received under a "true-up" or similar agreement shall be deposited directly into each respective 2020B Prepayment Account.

The Series 2020B Assessments are immediately subject to the lien and pledge of the Second Supplemental Indenture without any physical delivery hereof or further act; provided, however, that the lien and pledge of the Second Supplemental Indenture shall not apply to any moneys transferred by the Trustee to the 2020B Rebate Fund.

Non-ad valorem assessments, like the Series 2020B Assessments, are not based on millage and can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. Series 2020B Assessments also consist of amounts received from any foreclosure or other court proceeding for the enforcement of collection of the Series 2020B Assessments, as applicable, or from the issuance and sale of tax certificates with respect to such Series 2020B Assessments, less the fees and costs of collection thereof payable to the Tax Collector of the County as applicable, or other collection agent and less certain administrative costs payable to the Property Appraiser of the County.

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

Developer Prepayment Waiver

Pursuant to Florida law, the owner of property subject to the Series 2020B Assessments may pay the entire balance of the Series 2020B Assessments used to finance the 2020B Project remaining due within 30 days after the 2020B Project has been completed and the Board has adopted a resolution accepting the 2020B Project as provided by Section 170.09, Florida Statutes, as amended, without interest. The Developer will waive this right in writing prior to closing.

Additional Covenant Regarding Assessments

In addition, and not in limitation of, the covenants contained elsewhere in the 2020B Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted

with respect to the Series 2020B Assessments, including the Assessment Methodology Reports, and to levy the Series 2020B Assessments and required true-up payments set forth in the Assessment Methodology Reports, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2020B Bonds, when due. The District also agrees that it shall not amend the Assessment Methodology Reports in any material manner without the written consent of the Majority Holders, except as may be required by law.

Limitation on Additional Debt

The District covenants not to issue any other Series of Bonds or other debt obligations secured by the Series 2020B Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds or Bonds secured by Special Assessments other than the Series 2020B Assessments. In addition, the District covenants and agrees not to issue Bonds ("Additional Bonds") for capital projects secured by new Special Assessments on assessable lands which are also encumbered by the Series 2020B Assessments without the consent of the Majority Holders; provided, however, such consent shall not be required in the event (i) such Additional Bonds are secured by new Special Assessments on assessable lots that are not encumbered by the Series 2020B Assessments and the amount of such new Special Assessments is, on a per lot basis, not in excess of Series 2020B Assessments as set forth in the Report, or (ii) the Series 2020B Assessments have been paid off.

Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the Series 2020B Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or maintenance special assessments.

Notably, other public entities whose boundaries overlap those of the District may impose taxes or other special assessments on the same properties encumbered by the Series 2020B Assessments without the consent of the Owners of the Series 2020B Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance special assessments, which are of equal dignity with the Series 2020B Assessments, on the same lands upon which the Series 2020B Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Fees and Assessments – *District Special Assessments*" and "BONDOWNERS' RISKS" herein.

2020B Reserve Account

Amounts on deposit in the 2020B Reserve Account, except as provided elsewhere in the 2020B Indenture, shall be used only for the purpose of making payments into the 2020B Interest Account, and the 2020B Principal Account to pay the Series 2020B Bonds, without distinction as to Series 2020B Bonds and without privilege or priority of one Series 2020B Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2020B Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus

as of such date in such accounts. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the applicable 2020B Reserve Account, from the first legally available sources of the District. Any surplus in either 2020B Reserve Account (other than any surplus resulting from investment earnings and any surplus resulting from prepayment of Series 2020B Assessments as provided in the immediately following paragraph which shall be applied as provided below) shall be deposited to the applicable 2020B Prepayment Account to be used for the extraordinary mandatory redemption of the applicable Series of 2020B Bonds.

Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred which has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a Series 2020B Assessment against such lot or parcel, on the date that is forty-five (45) days prior to each Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the District shall determine the Reserve Account Requirement for the Series 2020B Bonds, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit in the 2020B Reserve Account in excess of the 2020B Reserve Account Requirement (as hereinafter defined) (except for excess resulting from interest earnings) from the 2020B Reserve Account to the Series 2020B Prepayment Account as a credit against the 2020B Assessment Principal otherwise required to be paid by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this paragraph, Trustee may assume any excess in the 2020B Reserve Account shall be transferred as provided in the immediately preceding paragraph.

All earnings on investments in the 2020B Reserve Account shall be disposed of as provided in Section 405 of the Indenture. Earnings on investments in the 2020B Rebate Account shall be deposited therein and used for the purposes thereof.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2020B Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2020B 1 Bonds, together with accrued interest on such Series 2020B Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2020B Prepayment Account the amount on deposit in the 2020B Reserve Account to pay and redeem all of the Outstanding Series 2020B Bonds on the earliest such date.

2020B Revenue Account

On each May 1 (or if such May 1 is not a Business Day, on the Business Day preceding such May 1), the Trustee shall transfer from amounts on deposit in the 2020B Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2020B Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2020B Bonds then Outstanding on such May 1 and the next successive November 1, less any other amount already on deposit in such 2020B Interest Account not previously credited;

SECOND, on May 1, 20__ to the 2020B Principal Account the principal maturing on May 1, 20__ less any amount on deposit in the 2020B Principal Account not previously credited;

THIRD, to the 2020B Reserve Account the amount, if any, which is necessary to make the amount on deposit therein equal to the 2020B Reserve Account Requirement; and

FOURTH, the balance shall be retained in the 2020B Revenue Account.

Anything in the 2020B Indenture to the contrary notwithstanding, it shall not constitute an Event of Default under the Second Supplemental Indenture if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 611 hereof.

2020B Prepayment Account

2020B Prepayment Account. All Series 2020B Prepayment Principal shall upon receipt by the Trustee be deposited to the 2020B Prepayment Account of the Bond Redemption Fund. At the time the District deposits Series 2020B Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Series 2020B Prepayment Principal. Amounts on deposit in the 2020B Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2020B Bonds as provided in the Second Supplemental Indenture. See "DESCRIPTION OF THE SERIES 2020B BONDS - Redemption Provisions" herein.

2020B Acquisition and Construction Account

Amounts on deposit in the 2020B Acquisition and Construction Account shall be applied to pay the Costs of the 2020B Project upon compliance with the requirements of the requisition provisions set forth in the 2020B Indenture. Any balance remaining in the 2020B Acquisition and Construction Account after the Completion Date of the 2020B Project and after retaining the amount, if any, of all remaining unpaid Costs of the 2020B Project set forth in the Engineer's Certificate establishing such Completion Date, shall be transferred into the Series 2020B Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of Series 2020B Bonds; provided, however, that if on the date of such proposed transfer an Event of Default exists, such amounts shall remain on deposit in the 2020B Acquisition and Construction Account. When no monies remain in the 2020B Acquisition and Construction Account, the 2020B Acquisition and Construction Account, shall be closed.

Collateral Assignment

In connection with the issuance of the Series 2020B Bonds, the District and the Developer will enter into a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"). Pursuant to the Collateral Assignment, the Developer will represent, among other matters, that it controls or will control certain permits and entitlements specific to the [Phase [] and Unit []], which together constitutes the assessment area for the allocation of the Series 2020B Assessments (as hereinafter defined). See "ASSESSMENT METHODOLOGY" " herein. Upon the occurrence of an Event of Default, as defined in the Collateral Assignment, the District shall have the right but not the obligation to exercise all of the Developer's permit rights and contract rights related to the development of the Series 2020B Assessment Area now or hereafter existing (the "Development & Contract Rights"). The Collateral Assignment shall not apply to the extent that such Development & Contract Rights have been assigned, transferred, or otherwise

conveyed to the County, the District, any governmental or quasi-governmental entity, any applicable homeowner's association or other governing entity, as may be required by applicable permits, approvals, plats, entitlements or regulations or to the extent a Unit is conveyed to a homebuilder or an end user. Subject to the foregoing sentence, the Collateral Assignment runs with the land in the Series 2020B Assessment Area. Pursuant to the 2020B Indenture, the District will assign its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2020B Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment. A complete copy of the Collateral Assignment may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.

Completion Agreement

In connection with the issuance of the Series 2020B Bonds, the District and the Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Developer will agree to provide funds to be used to complete that portion of the Phase 1A Project not funded with proceeds of the Series 2020B Bonds. See "THE CAPITAL IMPROVEMENT PROGRAM AND 2020B PROJECT" herein. Remedies for a default under the Completion Agreement include damages and/or specific performance. A complete copy of the Completion Agreement may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.

True-Up Agreement

In connection with the issuance of the Series 2020B Bonds, the District and the Developer will enter into an agreement (the "True-Up Agreement") pursuant to which the Developer will agree to pay when requested by the District an amount of the Series 2020B Assessments equal to the net difference resulting from a density reduction due to the Developer, or its successors in interest finalizing a plat of all or a portion of the Series 2020B Assessment Area in a manner which reduces, or will have the effect of reducing, the number and type of development units within all or a portion of the Series 2020B Assessment Area than are contemplated by, and in accordance with, the Assessment Methodology Reports. A complete copy of the True-Up Agreement may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.

2020B Indenture Provisions Relating to Bankruptcy or Insolvency of Developer

The 2020B Indenture contains the following provisions which, pursuant to the 2020B 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 "obligated person" (as defined in the Continuing Disclosure Agreement) (herein, the "Affected Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Bonds remain Outstanding, in any Proceeding involving the District, any Affected Landowner, or the related Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee, and the Trustee shall be obligated to act in accordance with direction from the Beneficial Owners of at least twenty-five percent (25%) of the aggregate principal amount of all Outstanding Bonds, with regard to all matters directly or indirectly affecting the Bonds.

The District acknowledges and agrees that, although the Bonds will be issued by the District, the Beneficial Owners of such Bonds are categorically the party with a financial stake in the repayment of the Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Affected Landowner: (a) the District agrees 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 Special Assessments, the Bonds or any rights of the Trustee under the 2020B Indenture; (b) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Special Assessments, the Bonds or any rights of the Trustee with respect to the 2020B Indenture or Bondholders (as defined in the Master Indenture) under the 2020B Indenture that is inconsistent with any direction from the Trustee; (c) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District relating to the Special Assessment or the Bonds, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Affected Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code; and (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 any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the 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 agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the 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. Notwithstanding the provisions of the immediately preceding paragraphs, nothing in the 2020B Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or claims for moneys or performance under a contract, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Special Assessments relating to the Bonds Outstanding whether such claim is pursued by the District or the Trustee.

Events of Default and Remedies

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

(a) if payment of any installment of interest on any Series 2020B Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2020B 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 2020B Indenture or under the Act, as determined by the Majority Holders of such Series 2020B 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 2020B Indenture or in any Series 2020B Bond issued pursuant to the 2020B Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Series 2020B 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) written notice shall have been received by the Trustee from a Credit Facility District securing Series 2020B Bonds that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility District to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of the Second Supplemental Indenture; or

(g) if at any time the amount in the Debt Service Reserve Fund or any account therein is less than the Debt Service Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2020B Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(h) if on an Interest Payment Date the amount in the related Series Interest Account, the related Series Principal Account or the related Series Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Series 2020B Bonds on such Interest Payment Date (without regard to any amount available for such purpose in the applicable Debt Service Reserve Account); and

(i) if, at any time after eighteen months following issuance of the related series of Series 2020B Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District Lands upon which the Special Assessments are levied to

secure one or more Series of Series 2020B 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 within ninety (90) days of the date when due.

No Series 2020B Bonds shall be subject to acceleration. Upon occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2020B Bonds, as applicable, pursuant to the Master Indenture shall occur unless all of the Series 2020B Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series 2020B Bonds agree to such redemption. Provided however nothing shall prevent a pro rata default distribution pursuant to the Master Indenture.

The District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2020B Assessments that are billed directly by the District, that the entire Series 2020B Assessments levied on the property for which such installment of Series 2020B Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Holders of the Series 2020B Bonds Outstanding, the District shall promptly, but in any event within one hundred twenty (120) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2020B Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. See "APPENDIX A - FORMS OF THE MASTER INDENTURE AND THE SECOND SUPPLEMENTAL INDENTURE" attached hereto for more information regarding remedies upon an Event of Default.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2020B Bonds is the collection of Series 2020B Assessments imposed on the Series 2020B Assessment Area specially benefited by the 2020B Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D - ASSESSMENT METHODOLOGY REPORTS" attached hereto.

The imposition, levy, and collection of Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Nassau County Tax Collector ("Tax Collector") or the Nassau 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 2020B Assessments, as applicable, during any year. Such delays in the collection of Series 2020B Assessments, or complete inability to collect any Series 2020B 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 2020B Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Series 2020B Assessments, delay payments, or are unable to

pay the same, the successful pursuance of collection procedures available to the District is essential to the payment of principal of and interest on the Series 2020B Bonds.

For the Series 2020B Assessments to be valid, they must meet two requirements: (a) the benefit from the 2020B Project to the lands subject to the Series 2020B Assessments must exceed or equal the amount of the Series 2020B Assessments, and (b) the Series 2020B Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Methodology Consultant certifies that these requirements have been met with respect to the Series 2020B Assessments. In the event that the Series 2020B Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Series 2020B Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act, and the Assessment Proceedings, the District may collect the Series 2020B Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. Initially, and for undeveloped properties owned by the Developer and subsequent landowners, the District is expected to directly issue annual bills to landowners requiring payment of the Series 2020B Assessments, and is expected to enforce that bill through foreclosure proceedings. The Developer currently anticipates prepaying a portion of the Series 2020B Assessments specific to the age-restricted neighborhoods, Units [], [] and [], prior to the stated maturity of the Series 2020B Bonds if such Units are sold to a third-party developer/homebuilder. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D - ASSESSMENT METHODOLOGY REPORTS" attached hereto. As lands are developed, the Series 2020B Assessments will be added to the County tax roll and collected pursuant to the Uniform Method, unless the District determines that it is in its best interests to collect directly. The Series 2020B 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 not to do so.

Prior to an Event of Default, the election to collect and enforce Series 2020B 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 2020B Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2020B Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2020B Assessments levied on unplatted lots shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Holders of the Series 2020B Bonds Outstanding, provides written direction to use a different method of collection. All Series 2020B 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 2020B Assessments shall not be deemed to be delinquent Series 2020B Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed. 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 2020B 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 2020B 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 2020B Assessments and the ability to foreclose the lien of such Assessments upon the failure to pay such Series 2020B 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 2020B Assessments. [The District expects to direct bill the Series 2020B Assessments.] See "BONDOWNERS' RISKS" herein.

Certain mortgage lenders have, in recent foreclosure suits brought under Chapter 170, Florida Statutes, by community development districts, plead a defense stating that a foreclosing district must abide by the same one (1) year period as Chapter 173, Florida Statutes, in order to begin foreclosure proceedings. The defense is, apparently, based upon recent amendments to Section 190.026, Florida Statutes, where, in an apparent attempt to clarify that not only Chapter 173, Florida Statutes, was available to districts for foreclosure, but that also Chapter 170, Florida Statutes, was available, that statute's language became less clear regarding the inapplicability of the one (1) year waiting period for districts employing Chapter 170, Florida Statutes. To the extent that community development districts have taken a position on this, they have generally asserted that the one (1) year waiting period does not apply to Chapter 170, and at least one (1) Circuit Court has agreed.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Series 2020B 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 2020B Assessments to be levied and then collected in this manner.

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

Under the Uniform Method, if the Series 2020B 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 2020B Bonds (a) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2020B Assessments, (b) that future landowners and taxpayers in the District will pay such Series 2020B Assessments, (c) 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 (d) 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 2020B Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2020B 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 2020B 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 the cost of advertising and the applicable interest charge on the amount of such

delinquent Taxes and Assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

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 a fee. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Series 2020B 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.

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include,

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

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

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

There can be no guarantee that the Uniform Method will result in the payment of the Series 2020B 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 2020B Assessments, which are the primary source of payment of the Series 2020B 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. The District expects to collect the Series 2020B Assessments via the Uniform Method. See "BONDOWNERS' RISKS" herein.

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

1. Payment of the debt service on the Series 2020B Bonds is primarily dependent upon timely payment by the Developer and subsequent landowners in the District of the Series 2020B Assessments. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020B BONDS" and "THE DEVELOPER" herein. 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 2020B Bonds as such bankruptcy could negatively impact the ability of: (a) the Developer and any other landowner being able to pay the Series 2020B Assessments; (b) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2020B Assessments being collected pursuant to the Uniform Method; and (c) the District to foreclose the lien of the Series 2020B Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2020B Bonds under the 2020B 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 2020B Indenture and the Series 2020B Bonds, including, without limitation, enforcement of the obligation to pay the Series 2020B Assessments and the ability of the District to foreclose the lien of the Series 2020B 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 2020B Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2020B Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2020B Bonds is the timely collection of the Series 2020B Assessments. The Series 2020B Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the owners will be able to pay the Series 2020B Assessments or that they will pay such Series 2020B Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2020B Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the 2020B Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by

the 2020B Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land on which the Series 2020B Assessments are levied or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2020B Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2020B Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2020B Bonds.

3. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2020B Assessment and the recourse for the failure of the Developer or any other subsequent landowner, to pay the Series 2020B Assessments is limited to the collection proceedings against the land as described herein. Therefore, the likelihood of collection of the Series 2020B Assessments may ultimately depend on the market value of the land subject to taxation. While the ability of the Developer or subsequent landowner to pay Series 2020B 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 2020B Assessments. The failure of the Developer or subsequent landowners to pay the Series 2020B Assessments could render the District unable to collect delinquent Series 2020B Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2020B Bonds.

4. The development of the District 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. Construction plan approval for [Units [] through [] and []] have been received. [Construction plans for Unit [] are in process]. Approvals of construction plans are anticipated to be received for Units [] and [], as needed. Failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Development. See "THE DEVELOPMENT" herein. The value of the land within the District, the success of the Development and the likelihood of timely payment of principal and interest on the Series 2020B Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2020B 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. At the time of the delivery of the Series 2020B Bonds, the Developer is unaware of any condition within the District which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

It is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands

within the District and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District Lands.

The value of the lands subject to the Series 2020B 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 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 2020B Bonds. The Series 2020B Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Moreover, the Developer has the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

5. The successful sale of developed lots and homes, once such homes are built within the Series 2020B Assessment Area, 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.

6. The willingness and/or ability of an owner of benefited land to pay the Series 2020B 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 2020B 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 2020B Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

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 2020B 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 2020B Assessments, even though the landowner is not contesting the amount of the Series 2020B Assessments. 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.

7. The Series 2020B Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2020B Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2020B Bonds. Because the Series 2020B Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and an owner may not be able to resell the Series 2020B Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2020B Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2020B Bonds, depending on the progress of development of the Development, including the Series 2020B Assessment Area, existing real estate and financial market conditions and other factors.

8. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2020B Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2020B Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020B BONDS" herein. If the District has difficulty in collecting the Series 2020B Assessments, the 2020B Reserve Account could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. In addition, during an Event of Default under the Second Supplemental Indenture, the Trustee may withdraw moneys from the 2020B Reserve Account, and such other Funds, Accounts and subaccounts created under the Second Supplemental Indenture, to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the 2020B 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 2020B Assessments in order to provide the replenishment of such 2020B Reserve Account.

9. If the District should commence a foreclosure action against a landowner for nonpayment of applicable Series 2020B Assessments, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the 2020B 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 applicable owner of the Series 2020B Bonds to allow funds on deposit under the 2020B Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2020B Bond proceeds that can be used for such purpose.

10. In addition to the general bankruptcy and similar proceedings risks discussed above, 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 developer/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 2020B 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 Affected Landowner. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020B BONDS" herein. The District cannot express any view whether such delegation would be enforceable and none of the legal opinions provided in connection with the issuance of the Series 2020B Bonds will opine to the enforceability of such provision.

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

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

appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The Treasury announced, in an October 2, 2017 Report to the President (the "Report"), 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." The Report indicated, further, that the Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues. The IRS published the Withdrawal of Notice of Proposed Rulemaking on October 20, 2017, in the Federal Register.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the election date following the date that is the later of six years from formation and the date when there are first 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, two members of the Board were elected by a landowner's election and three members of the Board were appointed by the Developer. The Developer will certify as to its expectations as to the timing of the transition of control of the Board to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2020B 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 2020B Bonds are advised that, if the IRS does audit the Series 2020B 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 2020B 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 2020B 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 2020B 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 2020B Bonds would adversely affect the availability of any secondary market for the Series 2020B Bonds. Should interest on the Series 2020B Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2020B Bonds be required to pay income taxes on the interest received on such Series 2020B Bonds and related penalties, but because the interest rate on such Series 2020B Bonds will not be adequate to compensate Owners of the Series 2020B Bonds for the income taxes due on such interest, the value of the Series 2020B Bonds may decline.

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

12. Since the Series 2020B Bonds have not been and will not be registered under the Securities Act of 1933, as amended, or any state securities laws, 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 2020B Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2020B Bonds would need to ensure that subsequent transfers of the Series 2020B Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

13. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2020B Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2020B Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2020B Bonds. See also "TAX MATTERS" herein.

14. In the event the District does not have sufficient moneys on hand to complete the Phase 1A Project, there can be no assurance that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Phase [] Project. Further, pursuant to the 2020B Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by any of the Series 2020B Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. The District is permitted to issue Bonds or other debt obligations on lands within the District for any capital project where no Series 2020B Assessments are levied. However, under certain conditions, the District may issue Additional Bonds secured by lands where Series 2020B Assessments are levied as further described under "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020B BONDS – Limitation of Additional Debt" herein. Although the Developer has agreed to complete the Phase 1A Project regardless of such insufficiency, and will enter into the Completion Agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so.

In addition, the Developer will also execute and deliver to the District the Collateral Assignment as more fully described under "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020B BONDS – Collateral Assignment. Notwithstanding the Collateral Assignment, there is no assurance that if there is a default by the Developer, and the District were to exercise remedies against the property within the District subject to the Series 2020B Assessments, that the District and/or Beneficial Owners of the Series 2020B Bonds, as the case may be, will have all permits and development rights necessary to complete [Phase [] and Unit []], which together constitutes the assessment area for the allocation of the Series 2020B Assessments. Further, as noted herein under "THE DEVELOPMENT - Land Acquisition/Development Financing," the lands in the Development are subject to an existing mortgage in favor of Fidelity (as hereinafter defined). Pursuant to a Tri-Party Agreement between the District, the Developer and Fidelity, Fidelity grants to the District a license to use the development and contract rights under the Collateral Assignment to complete the Series 2020B Assessment Area upon an Event of Default by the Developer, provided such use of such license is not in a manner inconsistent with the continued rights of Fidelity.

15. 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 2020B Bonds. It should be noted that Section 10(p) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under this 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 in any way impair the rights or remedies of such holders."

16. In the event a bank forecloses on property because of a default on the mortgage on any lands within the Series 2020B Assessment Area, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2020B Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

17. A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease 2019 ("COVID-19"), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, President Trump declared a national emergency in response to COVID-19. Both prior and subsequent to the President's declaration, a variety of federal agencies, along with

state and local governments, have implemented efforts designed to limit the spread of COVID-19. Since the pandemic declaration, COVID-19 has negatively affected travel, commerce, and financial markets globally, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within the State. How long this negative impact will last cannot be determined at this time. However, these negative impacts could reduce property values, slow or cease development and sales within the Northeast Sector and/or otherwise have a negative financial impact on the Landowner or subsequent landowners. While the foregoing describes certain risks related to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic, pandemic or disease.

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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 2020B Bonds:

Sources of Funds:	
Par amount of the Series 2020B Bonds	\$
[Less Original Issue Discount]	
Total Sources	\$
Use of Funds:	
Deposit to [2020 Master Infrastructure Subaccount]	\$
Deposit to [2020 Neighborhood Infrastructure Subaccount]	
Deposit to 2020B Costs of Issuance Account ⁽¹⁾	
Deposit to 2020B Capitalized Interest Subaccount	
Deposit to 2020B Reserve Account	
Underwriter's Discount	
Total Uses	\$

⁽¹⁾ Costs of issuance include, without limitation, underwriter's discount, legal fees and other costs associated with the issuance of the Series 2020B Bonds.

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DEBT SERVICE REQUIREMENTS

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

Period Ending [__ 1]	Series 2020B Bonds			Total Debt Service
	Principal	Interest	Total	
	\$	\$	\$	\$
Totals	\$	\$	\$	\$

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THE DISTRICT

General Information

The District is a local unit of special-purpose government of the State, duly organized and existing under the Act created pursuant to Ordinance No. 2018-47 enacted by the County Board of County Commissioners of the County on January 14, 2019, and effective on January 17, 2019. The District was established for the purpose of, among other things, financing and managing the design, acquisition, construction, maintenance, and operation of systems, facilities and basic infrastructure within and without the boundaries of the premises to be governed by the District and related professional fees and other costs.

The District encompasses approximately 1,546 acres located within the County. The land within the District is wholly located within the Development, which is planned to include approximately 3,200 residential units, 50,000 square feet office space, 300,000 square feet of retail space, 250,000 square feet of light industrial use, and a 300-slip dry storage facility.

Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter (Sections 190.006 through 190.041, Florida Statutes).

Among other provisions, the Act gives the Board the authority to (a) plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate and maintain systems and facilities for: (i) water management and control for lands within the District and to connect any of such facilities with roads and bridges; (ii) water supply, sewer and wastewater management 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 and street lights; and (iv) with the consent of the local general-purpose government within the jurisdiction of which the power is to be exercised, parks and facilities for indoor and outdoor recreational uses and security; (b) borrow money and issue bonds of the District; (c) impose and foreclose special assessments liens as provided in the Act; and (d) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District stated in the Act.

The Act does not empower the District to adopt and enforce any land use plans or zoning ordinances and the Act does not empower the District to grant building permits; these functions

are to be performed by general purpose local governments having jurisdiction over the lands within the District.

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the rights of Bondholders to pursue any remedy for the enforcement of any lien or pledge given by the District in connection with any bonds or obligations of the District.

Board of Supervisors

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

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act. At the time of the sale of the Series 2020B Bonds, the Developer will own all of the land comprising the Series 2020B Assessment Area which is benefitted by the 2020B Project.

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

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

Name	Title	Term Expires
Liam O'Reilly*	Chairman	November 2023
Michael C. Taylor*	Vice Chairman	November 2021
Blake Weatherly*	Assistant Secretary	November 2021
Rose Bock	Assistant Secretary	November 2023
Graydon E. Miars*	Assistant Secretary	November 2021

* Employee of the administrative member of the sole member of the Developer.

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

The District Manager and Other Consultants

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

The District has retained Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, telephone number (561) 571-0010.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Jacksonville, Florida, as Bond Counsel; Dominion Engineering Group, LLC, Jacksonville, Florida, as the District's engineer (the "District Engineer"); and Hopping Green & Sams, P.A., Tallahassee, Florida, as District Counsel. The Board has also retained Wrathell, Hunt and Associates, LLC, Boca Raton, Florida, to serve as the assessment methodology consultant (the "Methodology Consultant") and to prepare the Assessment Methodology Reports.

Outstanding Bonds

On September 30, 2019, the District issued its (i) \$16,170,000 Special Assessment Bonds, Series 2019A-1 and (ii) \$1,575,000 Special Assessment Bonds, Series 2019A-2 (collectively, the "Series 2019A Bonds") to finance a portion of the cost of acquiring, constructing and equipping assessable improvements of the CIP. The principal amount of Series 2019A Bonds outstanding following the Debt Service payment on November 1, 2020 is \$[15,900,000]. The Assessments securing the Series 2019A Bonds (the "Series 2019A Assessments") are separate and distinct from the Series 2020A Assessments and do not secure the Series 2020A Bonds.

A portion of the proceeds of the Series 2019A Bonds were used to construct a portion of the CIP, including certain master and neighborhood infrastructure in Phase 1A (the "2019A Project"). The total cost of the 2019A Project to date is \$[_____], of which \$7,559,237.34 regarding the master infrastructure, and \$7,595,489.00 regarding the neighborhood infrastructure, was funded with proceeds of the Series 2019A Bonds, [with the remaining portion funded by the Developer]. [See "THE CAPITAL IMPROVEMENT PROGRAM AND 2020B PROJECT" and "THE DEVELOPMENT – Development Status" and " – Assessment Areas" herein and "APPENDIX C – ENGINEER'S REPORTS" attached hereto.]

THE CAPITAL IMPROVEMENT PROGRAM AND 2020B PROJECT

The District Engineer has prepared the Master Engineer's Report dated August 27, 2019 (the "Master Engineer's Report") describing the capital improvement program for the District (the "CIP") which is estimated to cost approximately \$133.9 million and includes certain roadway improvements, a master stormwater system, water and wastewater management, a fire station, environmental mitigation, landscaping, irrigation and hardscaping, parks and recreational amenities, and offsite improvements. The CIP is bifurcated into two (2) categories consisting of Master Infrastructure and Neighborhood Infrastructure. The "Master Infrastructure" is that portion of the CIP that benefits all developable land uses in the District and is estimated to cost \$89.1 million. The "Neighborhood Infrastructure" is that portion of the CIP that benefits specific parcels in the District and is estimated to cost \$44.8 million. Enumeration of the costs of the CIP are provided in the table below.

<u>Infrastructure</u>	<u>Master Infrastructure</u>	<u>Neighborhood Infrastructure</u>	<u>Total</u>
Offsite Transportation	\$16,213,424	\$ 0	\$ 16,213,424
Roadway Improvements	9,045,148	21,184,070	30,229,218
Master Stormwater System	29,679,385	0	29,679,385
Water/Wastewater/Reuse Management	9,054,191	23,345,679	32,399,870
Amenity Center	10,175,789	0	10,175,789
Parks	3,165,801	0	3,165,801
Environmental Mitigation	983,660	0	983,660
Landscape/Hardscape/Irrigation	5,653,216	0	5,653,216
Fire Station	4,635,637	0	4,635,637
Contingency	532,425	267,575	800,000
TOTAL	<u>\$89,138,676</u>	<u>\$44,797,324</u>	<u>\$133,936,000</u>

The capital improvements described in the CIP will be constructed in multiple phases over time. The initial phase of the CIP is estimated to cost approximately \$43.4 million and includes the Master Infrastructure and Neighborhood Infrastructure costs allocable to Phase 1A (as hereinafter defined) of the Development (the "Phase 1A Project"). Such costs do not include certain improvements intended to be funded directly by the Developer including (i) offsite roadway work in the estimated amount of \$1.5 million; and (ii) the County fire station required to be constructed in the estimated amount of \$4.6 million for which the Developer is expected to receive reimbursement from the County for up to 50% of the costs of the fire station and is expected to receive impact fee credits for the remaining 50% of the costs. See "THE DEVELOPMENT - Entitlements/Zoning" herein.

Detailed information concerning the Phase 1A Project is contained within the Second Supplemental Engineer's Report Phase 1A dated November 11, 2020 (the "Supplemental Engineer's Report" and together with the Master Engineer's Report, the "Engineer's Reports"). The Engineer's Reports are attached hereto as Appendix C. Enumeration of the estimated costs of the Phase 1A Project are provided in the table below.

Infrastructure	Phase 1A Project Costs
Master Infrastructure	
Spine Road/Water & Reuse Main	\$4,837,690
Lift Station/Force main	2,300,994
Landscaping/Monumentation	1,037,500
Recreational Amenity	6,000,000
County Park	2,300,000
Contingency (10%)	1,549,308
Professional Fees	484,091
Subtotal	\$18,509,583
Neighborhood Infrastructure	
Unit 1	\$3,905,168
Unit 2	3,690,321
Unit 3	2,034,000
Unit 4	3,892,530
Unit 5	3,423,900
Unit 6	4,983,300
Contingency	2,291,232
Professional Fees	715,910
Subtotal	\$24,936,361
TOTAL	\$43,445,943

Proceeds of the Series 2020B Bonds will be utilized to acquire and/or construct a portion of the Phase 1A Project in the estimated amount of \$8.75 million. That portion of the Phase 1A Project funded with proceeds of the Series 2020B Bonds is referred herein as the "Series 2020 Project". It is currently anticipated that proceeds of the Series 2020B Bonds will fund the Neighborhood Infrastructure for one or more parcels (also referred to herein as a "Unit" or "Units") including Units 3 through 6 within Phase 1A of the Development in addition to the County Park.

The District does not currently intend to issue any additional series of Bonds to fund additional portions of the Phase 1A Project. As such, the remainder of the Phase 1A Project not funded with proceeds of the Series 2020B Bonds is anticipated to be funded with equity contributions and a revolving credit facility, as described further herein under the sub-heading "THE DEVELOPMENT - Land Acquisition/Development Financing." The Developer will enter into a Completion Agreement whereby the Developer will agree to complete those portion of the Phase 1A Project not funded with proceeds of the Series 2020B Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Phase 1A Project.

ASSESSMENT METHODOLOGY

The Methodology Consultant has prepared the Assessment Methodology Reports (as hereinafter defined) attached hereto as Appendix D that allocates the total benefit derived from the

District's CIP to the benefitted lands in the District. In addition, the Methodology Consultant has developed a Supplemental Special Assessment Methodology Report for the Special Assessment Revenue Bonds Series 2020B dated [November __, 2020] (the "Supplemental Report, and together with the Master Report, the "Assessment Methodology Reports") that allocates the Series 2020 Assessments in proportion to the benefit derived from the Series 2020 Project.

Initially, the Series 2020 Assessments levied in connection with the Series 2020B Bonds will be allocated on an equal per acre basis on a portion of the Phase 1A lands (herein defined) which includes Units 3 through 6, which are intended to be developed into 423 residential lots, and Unit 16 which is intended to be developed into 115 residential lots (together, the "Series 2020B Assessment Area"). Per the allocation methodology set forth in the Assessment Methodology Reports, the Series 2020 Assessments will then be allocated upon development completion and platting of the lots planned within the Series 2020B Assessment Area. The Series 2020B Bonds were sized to correspond to the collection of Series 2020 Assessments from all 423 residential units planned in Units 3 through 6 of the Development. Thus, it is anticipated that the Series 2020 Assessment lien on Unit 16 within Phase 1A and planned for 115 residential lots will be released on such Unit at the time of development completion and platting within Units 3 through 6.

The Series 2020 Assessments are expected to be prepaid by the Developer at the time of a lot closing with a homebuilder. The table below presents estimated principal and annual amounts of the Series 2020 Assessments that will be levied in connection with the Series 2020B Bonds.

<u>Land Use/Product Type</u>	<u># Units</u>	<u>Series 2020B Bonds Principal Per Unit</u>	<u>Series 2020B Bonds Net Annual Debt Service Per Unit</u>
Unit 3 (Conventional Lots)			
Single-Family 50'	53	\$24,593	\$1,107
Unit 4 (Age-Restricted Lots)			
Single-Family 50'	67	24,593	1,107
Single-Family 60'	33	29,512	1,328
	100		
Unit 5 (Age-Restricted Lots)			
Single-Family 50'	55	24,593	1,107
Single-Family 60'	47	29,512	1,328
	102		
Unit 6 (Conventional Lots)			
Single-Family 40'	63	19,674	885
Single-Family 45'	105	19,674	885
	168		

THE DEVELOPMENT

The following information appearing under the caption "THE DEVELOPMENT" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Beneficial Owners of the Series 2020B Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure

to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2020B Bonds, the Developer will represent in writing that the information herein under the caption "THE DEVELOPMENT" in any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading.

Tributary (the "Development") encompasses approximately 1,546 acres and is planned to be developed into multiple residential and commercial tracts linked by a comprehensive network of pedestrian and multi-purpose pathways. The Development is located entirely within the County and is generally located south of State Road 200 (Hwy A1A), west of Edwards Road, north of the Nassau River and east of Boggy Creek. Direct access to the Development will be via State Road 200 (Hwy A1A) and Edwards Road.

The Development is located approximately twenty-four (24) miles north of downtown Jacksonville and twenty (20) miles west of Amelia Island Beach. The Jacksonville International Airport is approximately fifteen (15) miles south of the Development via Interstate 95, a main interstate highway route and traffic corridor that travels through the Jacksonville area and is accessible within three (3) miles east of the Development. The Development is in close proximity to medical facilities, recreational opportunities, retail shopping venues and restaurants. Medical care can be obtained at Baptist Medical Center Nassau located within twenty (20) miles of the Development. UF Health has constructed a comprehensive medical office building including an urgent care staffed by emergency medicine faculty within the Wildlight community located five (5) miles east of the Development. Baptist Health acquired an approximately twenty-six (26) acre site adjacent to the UF Health site. River City Market Place located fourteen (14) miles south of the Development is an open shopping mall providing for big box retailers including Best Buy, Lowes and Walmart. Additional commercial support including a Publix Supermarket is conveniently located within ten (10) miles east of the Development off of State Road 200 (Hwy A1A). A national grocery-anchored shopping center is also planned at the nearby Wildlight community. The St. Johns Town Center, a 2.0 million square foot lifestyle center located thirty-five (35) miles south of the Development at the intersection of Interstate 295 and Butler Boulevard provides for additional retail opportunities.

The Development is planned to include residential units in clustered neighborhoods and commercial, retail and office use situated throughout the Development, including approximately 3,200 residential units, 50,000 square feet of office space, 300,000 square feet of retail space, 250,000 square feet of light industrial use, and a 300-slip dry storage facility. The first phase of the Development ("Phase 1A") encompasses approximately 461 gross acres of which approximately fifty-eight (58) acres were conveyed to the County for the County Park (as hereinafter defined). Phase 1A is currently planned to include 654 residential lots situated across six (6) parcels (such parcels also referred to herein as a "Unit" or "Units") of which two (2) Units are being marketed as age-restricted neighborhoods.

Initial development activities in Phase 1A of the Development commenced in the third quarter of 2019 with infrastructure in Unit 1 planned for 123 residential units complete and

infrastructure in Units 2 and 3 planned for 161 residential units nearing substantial completion. Development activities in Unit 4 planned for 100 residential units are currently underway. As discussed in more detail herein under the heading "THE DEVELOPMENT – Assessment Area", the Series 2020 Assessments levied in connection with the Series 2020B Bonds are ultimately intended to be secured by special assessments levied on all 423 units planned in Units 3 through 6 within Phase 1A of the Development.

Land Acquisition/Development Financing

The Developer acquired the lands constituting the Development in June 2019 for a total purchase price of approximately \$25.3 million. The purchase price was funded with approximately \$4.3 million in equity provided by the Developer and approximately \$20.9 million provided via a revolving line of credit (the "Credit Facility") obtained by GreenPointe Developers, LLC and provided by Fidelity Land, LLC ("Fidelity"). The Credit Facility provides for a maximum loan amount for the Development of approximately \$24.5 million on a revolving basis and is secured by a mortgage on the lands within the Development and a pledge of membership interests in the Developer and GreenPointe Developers, LLC, and is cross-defaulted with other loans that may be made to GreenPointe Developers, LLC in the future. Upon the issuance of the Series 2020B Bonds, the District, the Developer and Fidelity, will enter into a Tri-Party Agreement, whereby Fidelity grants to the District a license to use the development and contract rights under the Collateral Assignment to complete the Series 2020B Assessment Area upon an Event of Default by the Developer, provided such use of such license is not in a manner inconsistent with the continued rights of Fidelity. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020B BONDS – Collateral Assignment" herein.

The District previously issued its \$16,170,000 Special Assessment Bonds, Series 2019A-1 (the "Series 2019A-1 Bonds") and its \$1,575,000 Special Assessment Bonds, Series 2019A-2 (the "Series 2019A-2 Bonds" and together with the Series 2019A-1 Bonds, the "Series 2019A Bonds") on September 30, 2019, to fund a portion of the Phase 1A Project in the approximate amount of \$15.2 million of which \$7.6 million was used to fund Master Infrastructure costs and the balance was used to fund Neighborhood Infrastructure costs.

Proceeds of the Series 2020B Bonds will be used to acquire/construct to fund additional portions of the Phase 1A Project in the estimated amount of \$8.75 million. In addition to the Credit Facility, the Developer anticipates using equity to fund the remaining portions of the Phase 1A Project not funded with proceeds of the Series 2020B Bonds as well as the other development costs not included within the Phase 1A Project which include certain offsite roadway improvements and a County fire station in the estimated amounts of \$1.4 million and \$4.6 million. As discussed below under the sub-heading " – Entitlements/Zoning," the Developer is expected to receive reimbursement from the County for up to 50% of the costs of the fire station and is expected to receive impact fee credits for the remaining 50% of the costs.

As discussed further herein, development activities commenced in the third quarter of 2019. As of November 15, 2020, the Developer estimates [\$_____] in development-related expenditures have been spent.

Entitlements/Zoning

The Development was reclassified from Agriculture to Multi-Use on the Future Land Use Map of the Nassau County Comprehensive Plan pursuant to Ordinance 2006-67 enacted on August 28, 2006. The Development was also rezoned from Open Rural to Planned Unit Development ("PUD") pursuant to Ordinance 2006-68 (the "Three Rivers PUD") enacted on August 28, 2006. The Three Rivers PUD has been amended from time to time.

The Three Rivers PUD consists of the approximately 1,546 acres. The Three Rivers PUD zoning ordinance, as amended, establishes a master development plan review procedure which requires a Final Development Plan ("FDP"), formerly known as master development approval, to be submitted, reviewed and approved for each neighborhood or portion thereof in the Three Rivers PUD. Each FDP will go to the Nassau County Development Review Committee staff of the Planning and Economic Opportunity Department for approval. The FDP must demonstrate compliance with all sections of the Three Rivers PUD. The Developer has obtained FDP approval for Phase 1A of the Development planned for parcels comprising Units 1 through 6, which are intended to become 654 residential lots. Further, the Developer has received construction plan approval from the County for all Units in Phase 1A other than Unit 6. Construction plan approval for Units 6 and 16 will be applied for in conjunction with development for such Units.

The Development is part of the Three Rivers Development of Regional Impact (the "Three Rivers DRI"). The development order governing the Three Rivers DRI (the "Three Rivers DO") was originally approved in August 2006 and has since been amended via a series of resolutions. The Three Rivers DO, as amended, provides for the development of up to 3,200 residential units, 500,000 square feet of retail space, 50,000 square feet of office space, a 300-slip dry storage facility and 250,000 square feet of industrial use on 1,546 acres, to be constructed in two phases (which phases may include sub-phases), as detailed in the table below. The Three Rivers DO currently has a buildout date of February 17, 2032 and an expiration date of February 17, 2037, five (5) years after the buildout date. If conditions of the Three Rivers DO are met, the County cannot down-zone or reduce the unit density provided in the Three Rivers DO prior to the build-out date.

Land Use	Phase I (2008 - 2026)	Phase II (2021 - 2031)	Total
Residential (units)	1,400	1,800	3,200
Retail (sq. ft.)	200,000	300,000	500,000
Office (sq. ft.)	0	50,000	50,000
Dry Storage (units)	300	0	300
Industrial (sq. ft.)	50,000	200,000	250,000

The Three Rivers DO sets forth conditions related to certain items including, without limitation (a) transportation; (b) education; (c) recreation and open space; (d) affordable housing; (e) fire station; and (f) solid waste. Currently, all aspects of the Three Rivers DO governing the Three Rivers DRI are being complied with. Failure to meet the conditions set forth in the Three Rivers DO could result in the cessation of development activities. Below is a summary of certain of the aforementioned conditions.

Transportation. Below are certain of the remaining transportation improvements as required by the Three Rivers DO (Resolution No. 2015-54) as well as certain other transportation mitigation obligations.

(a) The Developer will contribute \$3,597,000 (proportionate share contribution in 2015 dollars as escalated by the consumer price index ("CPI")) in funded transportation improvements and/or cash payments to offset the impacts of the Three Rivers DRI development to the regional transportation system, as described below.

(b) The Developer has contributed \$50,000 to Florida Department of Transportation ("FDOT") to be used for the preparation of an Interchange Operational Analysis Report. *(Complete)*

(c) Construction of Phase 1 of the Three Rivers DRI will not result in any transportation deficiencies on significantly impacted roads or facilities and, as such, no proportionate share contributions are required for phase 1 of the Three Rivers DRI.

(d) The Developer shall be responsible for any County impact fees, mobility fees, or other transportation concurrency mitigation requirements associated with the development of Phase 1 of the Three Rivers DRI.

(e) Prior to issuance of any permits for vertical construction of Phase 2 of the Three Rivers DRI, the Developer will be responsible for contributing \$3,547,000 (in 2005 dollars as escalated by CPI) to FDOT or the County.

Unused development rights from a particular Phase carry over into subsequent Phases until buildout.

Education. Pursuant to Resolution No. 2019-14, the Developer shall convey approximately twenty-seven and a half (27.5) acres of developable land free of any environmental burdens located within hurricane evacuation zone C or higher for purposes of constructing a school. All utilities shall be available at the boundary of the site and the Developer shall mitigate and eliminate any wetlands at no cost to the County School Board. The site shall be donated within thirty (30) days of the County School Board's request for donation. Additionally, homebuilders are required to pay the greater of \$3,727 per each residential unit or the then current Educational Facilities impact fee (currently \$5,430), which fee shall be paid prior to the issuance of a building permit for all residential units (inclusive of age-restricted units) constructed within the Three Rivers DRI.

Recreation and Open Space. Pursuant to Resolution No. 2008-77, the Three Rivers DRI shall include a minimum of 300 acres of overall open space. The County Park and recreational improvements include:

(a) One (1) County Park containing approximately forty (40) acres with active recreational facilities and containing a minimum of twenty-seven (27) acres of usable uplands was conveyed to the County (the "County Park") on August 22, 2019.

Pursuant to a Development Agreement entered into by and between the Developer and the Board of County Commissioners ("BOCC") on February 25, 2019 (the "Park DA"), the Developer construct park improvements in three (3) phases. Construction on phase 1 of the County Park commenced on [_____, 2020]. Upon commencement of horizontal construction of any sub-phase or phase of the Development, the Developer shall also clear and grade the County Park as well as construct the required stormwater retention facilities and seed the uplands. Phase 1 of the County Park will include two (2) baseball fields, concession facility, a multi-purpose trail and a parking lot. Construction on phase 2 of the County Park which includes a multi-purpose field, two (2) baseball fields and a playgroup facility site (equipment to be provided by the County), will commence on or prior to issuance of the 432nd single-family residential unit certificate of occupancy ("CO"). The final phase of the County Park will commence on or prior to issuance of the 863rd single-family residential unit CO. Construction on each phase of the County Park shall be complete within twenty-two (22) months of the start of construction of each phase. If the Developer fails to comply with the terms of the Park DA, the County can cease issuance of building and development permits within the Three Rivers DRI until such time as the event of default is cured.

Pursuant to the Park DA, satisfaction of the obligations of the Park DA represents complete compliance of any and all recreation and open space obligations. No additional impact fees, payments-in-lieu of land donation or similar park-related fees are due.

(b) A boat launch ramp will be open to the public with car and trailer parking accommodations within close proximity.

Affordable Housing. Pursuant to Resolution No. 2006-126, the Developer has committed to provide at a minimum 100 residential units scattered throughout the Three Rivers DRI that are affordable to moderate households with prices less than \$185,000 (indexed to CPI) while maintaining the architectural style of the Development. At least fifty (50) of these units will be provided before the end of Phase 1 of the Three Rivers DRI.

Fire Station. Pursuant to Resolution No. 2006-126, the Developer shall design a three-bay fire station at its cost and development shall commence on the fire station prior to the 100th residential building permit. Prior to the opening of the station for operations, the Developer shall provide a 75' Quint Fire Truck and a rescue unit ambulance for the station. The Developer shall receive reimbursement from the County for up to 50% of the costs of the fire station and impact fee credits for the remaining 50% of the costs. The Developer previously completed the design of the fire station and is currently in the process of redesigning the fire station in coordination with the County Fire Department.

Solid Waste. Pursuant to Resolution No. 2006-126, prior to the issuance of any permits for vertical construction in phase 2 of the Three Rivers DRI, the Developer will consult with the County to reassess landfill capacity. **In the event there is insufficient capacity, the Developer will work with the County to reach a mutually satisfactory solution for solid waste disposal.**

Land Use Plan/Phasing

The Development is planned to be developed in two (2) phases, with each phase broken out in sub-phases, for the development of approximately 3,200 residential units, 50,000 square feet office space, 300,000 square feet of retail space, 250,000 square feet of light industrial use, and a 300-slip dry storage facility. A summary of the current development plan for Phase 1A and Unit 16 is provided in the table below. Unit 16 is included as it is anticipated that it will be developed as part of the age-restricted neighborhoods being developed in Units 4 and 5.

Unit/Product Type	# of Units	Unit/Product Type	# of Units
Unit 1 (Conventional Lots)		Unit 5 (Age-Restricted Lots)	
Single-Family 45'	30	Single-Family 50'	55
Single-Family 50'	67	Single-Family 60'	<u>47</u>
Single-Family 60'	<u>26</u>		102
	123	Unit 6 (Conventional Lots)	
Unit 2 (Conventional Lots)		Single-Family 40'	63
Single-Family 50'	27	Single-Family 45'	<u>105</u>
Single-Family 60'	<u>81</u>		168
	108	Unit 16 (Age-Restricted Lots)	
Unit 3 (Conventional Lots)		Single-Family 45'	34
Single-Family 50'	53	Single-Family 50'	65
		Single-Family 65'	<u>16</u>
Unit 4 (Age-Restricted Lots)			115
Single-Family 50'	67		
Single-Family 60'	<u>33</u>		
	100		

Development Status

As discussed above, the development activities within Phase 1A of the Development commenced in the third quarter of 2019. Horizontal infrastructure improvements in Unit 1 planned for 123 residential units is complete and home pre-sale activities are currently underway. Development activities in Units 2 and 3 consisting of 161 residential lots within Phase 1A of the Development are nearing substantial completion and are anticipated to be complete by [__] quarter of 2021. Horizontal infrastructure improvements in Unit 4 within Phase 1A of the Development planned for 100 residential lots is currently underway with completion expected in the [__] quarter of 2021. Horizontal infrastructure improvements in the remaining two (2) Units within Phase 1A of the Development, Units 5 and 6, planned for 270 residential lots is expected to commence in the second quarter of 2021 with completion expected in the second quarter of 2022.

Permitting

As described in further detail in the Engineer's Reports, the following master permits for wetland impacts/surface water management for the entire Development have been obtained (i) a U.S. Army Corps of Engineers permit valid through August 2033; and (ii) a conceptual permit from the St. Johns River Water Management District ("SJRWMD") valid through February 7,

2040. Further, an Environmental Resource Permit for storm water management system from SJRWMD and permits from the Department of Environmental Protection for water and wastewater system for all of Phase 1A of the Development planned for 654 residential lots have been obtained. Finally, construction plan approval for all of Phase 1A (with the exception of Unit 6) has been obtained from the County. Construction plan approval for Unit 16 will be obtained as needed.

Upon the issuance of the Series 2020B Bonds, the District Engineer will certify that any permits and approvals necessary for the infrastructure specific to Phase 1A of the Development that have not previously been obtained are expected to be obtained in the ordinary course of business.

Environmental

In conjunction with its purchase of the lands within the Development, the Developer commissioned a Phase I Environmental Site Assessment, dated November 2018 (the "Phase I ESA") from Environmental Services, Inc. The Phase I ESA revealed no evidence of environmentally recognized conditions.

Utilities

JEA will provide water services, wastewater treatment services and reclaimed water services to the Development and has issued a capacity letter stating it currently has sufficient water and wastewater capacity to serve the entire Development. However, it is not until construction plan approval that capacity is vested. As previously stated herein, the Developer has received construction plan approval for all of Phase 1A other than Unit 6.

Florida Power & Light will provide electric service to the Development and Florida Public Utility is anticipated to provide natural gas to the Development. Additionally, a bulk installation and service agreement is in place with Comcast to provide broadband communications to the Development.

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Land Sales/Contract Activity

The Developer has entered into contracts with Lennar Homes, LLC ("Lennar Homes"), Dream Finder Homes, LLC, ("Dream Finder Homes") and Richmond American Homes of Florida, LP (Richmond American Homes") for the purchase of 714 homesites within the Development of which 475 homesites are situated within Phase 1A of the Development and the remaining 239 homesites are within Units 16 and 17 of the Development, 419 homesites (inclusive of Unit 16) of the 714 contracted homesites are situated within the Series 2020B Assessment Area.

		Series 2020B Assessment Area					
	Product-Type	Unit 3	Unit 4	Unit 5	Unit 6	Unit 16	Total
Lennar Homes	Single-Family 50'	25	60	55	0	99	239
	Single-Family 60'	0	40	47	0	65	152
	Subtotal	25	100	102	0	164	391
Richmond American Homes	Single-Family 45'	0	0	0	0	0	0
	Single-Family 50'	28	0	0	0	0	28
	Subtotal	28	0	0	0	0	28
Total		53	100	102	0	164	419

As noted above, there are three (3) participating builders within the Development of which two (2) have entered into a contract for the purchase of finished lots within the Series 2020B Assessment Area. The narratives below provide a summary of the contract activity that include lots within the Series 2020B Assessment Area which consists of Units 3 through 6 plus Unit 16 as well as the biographies of the various contract purchasers which information has been obtained from their respective websites. While the terms of the purchase and sale contracts are subject to change until closing, the Developer does not anticipate any changes to the terms of the purchase and sales contracts that will significantly impact the sale of such lands.

Lennar Homes Contracts

Conventional Lots.

Lennar Homes has entered into a purchase and sales contract with the Developer for the purchase of 121 conventional lots within Phase 1A of the Development consisting of forty (40) lots within Unit 1, fifty-six (56) lots within Unit 2 and twenty-five (25) lots within Unit 3 of the Development. The total purchase price for all contracted lots is \$7,956,200 in addition to a "true-up" upon the sale of a home to the retail buyer. An initial \$79,439 deposit followed by an additional \$714,951 deposit in the form of a letter of credit was made recognizing the results of the inspection are suitable at which point the deposits became non-refundable. The letter of credit will be reduced pro rata at each closing.

The first takedown of forty (40) lots within Unit 1 occurred on September 23, 2020. The second takedown which includes fifty-six (56) lots within Unit 2 and twenty-five (25) lots within Unit 3 of the Development will occur 150 days after the first closing. All homesites are anticipated to be complete by June 30, 2021. The Developer can extend such date by ninety (90) days to September 30, 2021 in turn relieving Lennar Homes from its obligation of paying a "true-up" on its first takedown. Closing on each takedown is contingent on certain conditions being met prior to each closing date including, without limitation (i) the Developer shall be in compliance with its obligations under the Park DA, as previously detailed herein under the

subheading "Entitlements/Zoning" and (ii.) construction of the recreational amenity center shall commence prior to the second takedown. If construction of the amenity center is not complete within two (2) years after the second takedown, Lennar Homes will be relieved from its obligation to pay a "true-up" as to any homesite.

Pursuant to the purchase and sales contract, Lennar Homes shall construct two (2) model homes as well as two (2) spec homes that shall be maintained until at least ninety (90) percent of all homesites purchased by Lennar Homes have been sold.

Age-Restricted Lots

Lennar Homes has entered into a purchase and sale contract with the Developer for the purchase of 441 age-restricted lots consisting of 100 lots within Unit 4, 102 lots within Unit 5, 164 lots within Unit 16 and 75 lots within Unit 17. Lennar Homes is required to purchase the lots in multiple takedowns for a total purchase price of \$28,991,100 based on \$61,500 for each 50' single-family lot and \$73,800 for each 60' single-family lots. In addition to the purchase price a "true-up" payment will be paid at the sale of the lot and home to the retail buyer. Lennar Homes made an initial deposit of \$273,130 followed by an additional deposit of \$2,458,171 of which \$1,033,993 is in the form of a letter of credit and the balance in cash recognizing the results of the inspection are suitable at which point the deposits became non-refundable. The deposit will ultimately be applied in a specified proration at each closing as a credit against the purchase price of each homesite. The deposit shall be released to the Developer for purposes of development of the homesites in increments conditioned on certain potential release provisions including execution of a mortgage agreement securing the Developer's obligation to return the released portion of the deposit to Lennar Homes.

With respect to Units 4 and 5, the contract stipulates that Lennar Homes will purchase the lots in takedowns with the first closing consisting of twenty-seven (27) lots within Unit 4 occurring within ten (10) days after final completion of all neighborhood improvements as evidenced by the project engineer. The second takedown will occur 180 days after the first closing and will include twenty-seven (27) lots within Units 4 and 5. Each of the remaining closings thereafter will occur ninety (90) days after the prior closing and will consist of twenty-seven (27) lots within Units 4 and 5. It is anticipated that Unit 4 will be substantially complete by no later than December 31, 2021 and Unit 5 by October 28, 2022.

With respect to Units 16 and 17, the contract stipulates that Lennar Homes will purchase the lots in takedowns within Units 16 and 17 in two (2) phases with the first phase anticipated to be substantially complete by no later than October 31, 2023 and the subsequent phase to be substantially complete by October 31, 2024. The first closing consisting of twenty-seven (27) lots within the first phase of Units 16 and 17 occurring within ten (10) days after final completion of all neighborhood improvements as evidenced by applicable authorities. Each of the remaining closings thereafter will occur ninety (90) days after the prior closing and will consist of twenty-seven (27) lots within the first phase of Units 16 and 17. Similarly, the first closing consisting of twenty-seven (27) lots within the second phase of Units 16 and 17 will occur within ten (10) days after final completion of all neighborhood improvements as evidenced by the project engineer. Each of the remaining closings thereafter will occur ninety

(90) days after the prior closing and will consist of twenty-seven (27) lots within the second phase of Units 16 and 17.

Closing on each takedown is contingent on certain conditions being met prior to each closing date including, without limitation (i) the Developer shall be in compliance with its obligations under the Park DA, as previously detailed herein under the subheading "Entitlements/Zoning" (ii) construction of a monument sign and entry feature for the Development shall have commenced no later than the first scheduled takedown and (iii) construction of the monument sign and entry feature for the Development shall have been completed by the second takedown.

Pursuant to the purchase and sales contract, Lennar Homes will not be obligated to take down more than twenty-seven (27) lots in any ninety (90) day period. Final completion shall occur within ninety (90) days from the estimated substantial completion dates noted above. The Developer has the option to further extend the final completions by ninety (90) days provided that Lennar Homes will be relieved from its obligation to pay a "true-up" during the extension period.

Further, Lennar Homes shall construct one (1) model home as well as one (1) spec home that shall be maintained until at least ninety (90) percent of all homesites purchased by Lennar Homes have been sold.

Lennar Homes, LLC, a Florida limited liability company is a wholly owned subsidiary of Lennar Corporation ("Lennar"). Lennar, founded in 1954, is one of the nation's leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. As a national homebuilder operating in various states, new home deliveries totaled 51,491 homes for the 2019 fiscal year. Lennar trades on the New York Stock Exchange under the symbol LEN. Lennar is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar is No-1-11749. Such reports, proxy statements, and other information is available at the SEC's website at <https://www.sec.gov> and at the SEC's Public Reference Room at the SEC's Headquarters, located at 100 F Street, NE, Washington, D.C. 20549. All documents subsequently filed by Lennar pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Richmond American Homes

Richmond American Homes has entered into a purchase and sales contract with the Developer for the purchase of eighty-seven (87) lots consisting of forty-seven (47) lots within Unit 1, twelve (12) lots within Unit 2, and twenty-eight (28) lots within Unit 3. The total purchase price for all contracted lots is \$5,372,750 in addition to a "true-up" on the sale of the lot and home to the retail buyer. An initial deposit of \$54,353 was made followed by an additional deposit of \$483,737 in the form of a letter of credit recognizing the results of the inspection are suitable at which point the deposits became non-refundable. The letter of credit will be reduced pro rata at each closing.

The first takedown which includes the forty-seven (47) lots within Unit 1 is required to occur no later than ten (10) days after final completion of all neighborhood improvements as evidenced by the project engineer. Closing on the first takedown occurred on September 21, 2020. The second takedown which includes twelve (12) lots within Unit 2, and twenty-eight (28) lots within Unit 3 of the Development will occur 120 days after the first closing. All homesites must be finally complete by August 30, 2021. If such completion date is not met, the purchase and sales contract can be terminated, and the remaining deposit will be refunded in full.

Closing on each takedown is contingent on certain conditions being met prior to each closing date including, without limitation (i) construction of a monument sign and entry feature for the Development shall occur no later than January 15, 2021, (ii) vertical construction of the recreational amenity center shall be complete within two (2) years after the first takedown, (iii) after the first closing and before January 15, 2021 the Developer must construct a parking lot to serve the model home village (iv) installation of landscaping buffer around the lift station in Unit 1 prior to January 15, 2021, (v) installation of mailboxes and wayfinding signage for each applicable lot purchased at such closing prior to January 15, 2021 and (vi) the Developer shall be in compliance with its obligations under the Park DA, as previously detailed herein under the subheading "Entitlements/Zoning".

Pursuant to the purchase and sales contract, Richmond American Homes shall construct two (2) model homes that shall be maintained until at least ninety (90) percent of all homesites purchased by Richmond American Homes have been sold.

Richmond American Homes of Florida, LP, a Colorado limited partnership is a wholly owned subsidiary of M.D.C. Holdings, Inc. ("MDC Holdings"). MDC Holdings and its subsidiaries have built homes for more than 210,000 families over more than four decades. MDC Holdings trades on the New York Stock Exchange under the symbol MDC. MDC Holdings is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for MDC Holdings is No [___]. Such reports, proxy statements, and other information is available at the SEC's website at <https://www.sec.gov> and at the SEC's Public Reference Room at the SEC's Headquarters, located at 100 F Street, NE, Washington, D.C. 20549. All documents subsequently filed by MDC Holdings pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

Assessment Areas

The District previously issued its Series 2019A Bonds to fund a portion of the Phase 1A Project in the approximate amount of \$15.1 million. The Series 2019A Bonds were levied on an equal per acre basis on the lands constituting Phase 1A of the Development including the 654 residential lots planned within Units 1 through 6, and Unit 16 which is planned to include 115 residential lots (the "Series 2019 Assessment Area"). The Series 2019A-1 Bonds were sized to correspond with the amount of special assessments allocable to Units 1 through 6 from the Phase 1A lands planned for 654 residential lots per the allocation set forth in the Assessment

Methodology Reports, which prescribes the assignment of special assessments from a per acre amount to a per unit amount upon the sale of property with specific entitlements transferred thereto or platting. The Series 2019A-2 Bonds were sized to correspond to the 221 residential lots planned within Units 1 and 2 of Phase 1A of the Development per the allocation set forth in the Assessment Methodology Reports, which prescribes the assignment of special assessments from a per acre amount to a per unit amount based on a first-platted, first assigned basis. Currently, all 123 lots planned within Unit 1 within Phase 1A of the Development have been platted. The Series 2019A-1 Bonds are partially secured by special assessments levied on the same lands encumbered by the Series 2020B Bonds secured by the Series 2020 Assessments. A detail of the overlapping assessments levied in the Development in connection with the Series 2019A-1 Bonds and the Series 2020B Bonds is provided herein under the heading "Fees and Assessments."

As previously noted, the Series 2020 Assessments securing the Series 2020B Bonds will initially be levied on an equal per acre basis on Units 3 through 6, which are intended to be developed into 423 residential lots, plus Unit 16 which is intended to be developed into 115 residential lots (together, the "Series 2020B Assessment Area"). Per the allocation methodology set forth in the Assessment Methodology Reports, the Series 2020 Assessments will then be allocated upon development completion and platting of the lots planned within the Series 2020B Assessment Area. The Series 2020B Bonds were sized to correspond to the collection of Series 2020 Assessments from all 423 residential units planned in Units 3 through 6 of the Development. Thus, it is anticipated that the Series 2020 Assessment lien on Unit 16 planned for 115 residential lots will be released on such Unit at the time of development completion and platting within Units 3 through 6.

Projected Absorption

The following table sets forth the Developer's anticipated pace of finished lots sales within the Series 2020B Assessment Area (exclusive of Unit 16). Homes pre-sale activities within the Series 2020B Assessment Area are expected to commence by the respective builders in the [] quarter of 2021.

Product Type	2021	2022	2023	2024	Total
Conventional Lots					
Single-Family 40'	63	0	0	0	63
Single-Family 45'	105	0	0	0	105
Single-Family 50'	53	0	0	0	53
	221	0	0	0	221
Age-Restricted Lots					
Single-Family 50'	21	63	64	0	148
Single-Family 60'	6	18	24	23	71
	27	81	88	23	219
Total	248	81	88	23	440

Although the projected absorption rate shown above is based upon estimates and assumptions made by the Developer, and although considered reasonable by the Developer utilizing historical data, and taking into account current market conditions, it is nonetheless inherently uncertain and 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. In particular, historical data will likely not be indicative of future market conditions. The Developer cannot predict with certainty the pace of new home sales and deliveries, whether there could be a significant slowing of new home sales in the future as a result of market conditions, and the extent to which such market conditions might impact the Development. As a result, there can be no assurance that the absorption will occur or be realized in the manner set forth herein.

Residential Product Offerings in Phase 1A

The Tributary model home village is planned to feature six (6) model homes, two (2) from each participating builder, showcasing open concept designs, innovative features and flexible spaces for family living and entertainment. The active homebuilders within the Development are currently offering more than thirty (30) floor plans that include one- and two-story single-family homes ranging in size from approximately 1,400 square feet to more than 3,800 square feet. Many of the neighborhood’s home sites will feature preserve or lake views and will have average home prices starting in the low \$200s. The model home village is scheduled to open in early 2021.

The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within the community, which information is subject to change.

Product Type	Square Footage	Base Price Points
Single-Family 40'	1,400 – 2,000	\$210,000 - \$260,000
Single-Family 45'	1,500 – 2,400	225,000 - \$280,000
Single-Family 50'	1,600 – 2,800	240,000 - \$320,000
Single-Family 60'	1,650 – 3,200	250,000 - \$340,000
Single-Family 65'	2,400 – 3,800	280,000 - \$360,000

Home Sales Activity

The Development is planned to feature six (6) model homes. Construction of the model homes is currently underway and anticipated to be complete by [__] quarter of 2021. As previously noted, there are three (3) active builders within the Tributary community. Dream Finder Homes commenced pre-sale activities in Unit 1 in August 2020 selling fifteen homes within two (2) weeks of their release. It is anticipated that home sales activity within the Series 2020B Assessment Area will commence in [__] quarter of 2021. As of November 15, 2020, approximately [__] homes sales contracts have been written for homes within the Development.

Recreational Facilities

The Development is currently planned to feature certain amenities including a clubhouse featuring a state-of-the-art fitness center, a large resort-style pool, playgrounds, sport courts, a trail system, pocket parks and conservation areas. Tributary’s regional park will include baseball and multi-purpose fields, a kayak launch into Boggy Creek, concessions, and multi-purpose trails.

Construction of the Phase 1A portion of the recreational facilities is estimated to commence in the first quarter of 2021 with completion expected by the first quarter of 2022. The recreational facilities are included as part of the CIP at an estimated cost of \$10 million. The amenities are planned to be constructed in phases with the initial phase included as part of the Phase 1A Project in the estimated amount of \$6 million. Tributary's regional park is currently under construction with completion of the park's first phase anticipated in the fourth quarter of 2021. As of November 15, 2020, the Developer estimates that approximately [\$_____] has been expended towards the completion of Tributary's regional park. It is currently anticipated that the amenities with the exception of the County Park will be owned and operated by the CDD.

In addition to the District's recreational facilities, it is anticipated that the age-restricted neighborhoods will have a private amenity facility reserved for the use of the residents within such neighborhoods.

Marketing

The Developer intends to undertake a comprehensive marketing effort for the Development in its entirety. Such effort is underway and is intended to utilize a marketing campaign that includes extensive digital, print marketing, and public relations, including creative materials, branded content, social and interactive media, and a community website (www.tributaryliving.com). Such expenditures are primarily funded with a 1.0% marketing fee each homebuilder, inclusive of those that will purchase lots within the Series 2020 Assessment Area is required to pay upon the closing of the sale of a new home in the Development. The Development is planned to offer information regarding the various neighborhoods, amenities, and the overall lifestyle of the Development to future residents within the amenity clubhouse. Further, it is anticipated that each of the homebuilders in the Development will employ their own marketing efforts to market their respective homes.

Schools

Based upon current school zoning, children residing in the Development would generally attend Wildlight Elementary, Yulee Middle School, and Yulee High School. Wildlight Elementary and Yulee High each received a grade of "A" from the Florida Department of Education in 2019. Yulee Middle received a grade of "B" during the same period. Wildlight Elementary, Yulee Middle and Yulee High are all located approximately five (5) miles east of the Development.

As previously discussed, the Developer will convey approximately twenty-seven and a half (27.5) acres of developable land to the Nassau County School Board for purposes of constructing a school, which the School Board currently anticipates will be an elementary school.

Fees and Assessments

Each homeowner residing in the Series 2020B Assessment Area will pay annual taxes, assessments and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, the District's special assessments, homeowners' association fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the Development is located is approximately 16.3423. Accordingly, by way of example, the annual property taxes for a \$275,000 home would be approximately \$4,086 after accounting for a \$25,000 homestead exemption.

Homeowner's Association Fee. All homeowners in the conventional (not-aged restricted) Units will be subject to an annual master homeowner's association ("Master HOA") fee for architectural review and deed restriction enforcement. The Master HOA fee is expected to be [\$125] and will vary annually based on the adopted budget by the Master HOA for a particular year. Further, it is anticipated that the age-restricted neighborhoods will have their own association to provide for the ownership and maintenance of facilities owned by such association including recreational facilities as well as other homeowners' services such as individual lawn care.

District Special Assessments. All unsold lands within the Series 2020B Assessment Area will initially be subject to the Series 2020 Assessments levied in connection with the Series 2020B Bonds. The Series 2020 Assessments are expected to be prepaid at the time of lot closing with a homebuilder. Additionally, as previously discussed herein, all homeowners residing in the Series 2020B Assessment Area are subject to special assessments levied in connection with the Series 2019A-1 Bonds (the "2019A-1 Assessments"). Further, all homeowners will be subject to annual operation and maintenance assessments levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the estimated annual Series 2020 Assessments, 2019A-1 Assessments, and the Fiscal Year 2020 Operation and Maintenance Assessment ("O&M") that will be levied by the District for each respective product-types.

<u>Land Use/Product Type</u>	<u># Units</u>	<u>Series 2019A-1 Principal Per Unit</u>	<u>Annual Series 2019A-1 Assessments Per Unit (Gross)</u>	<u>Series 2020B Bonds Principal Per Unit</u>	<u>Series 2020B Bonds Annual Debt Service Per Unit (Net)</u>	<u>Est. Annual Fiscal Year 2020 O&M Assessment Per Unit (Gross)</u>
Unit 3 (Conventional Lots)						
Single-Family 50'	53	\$23,734	\$1,580	\$24,593	\$1,107	[____]
Unit 4 (Age-Restricted Lots)						
Single-Family 50'	67	23,734	1,580	24,593	1,107	[____]
Single-Family 60'	33	\$25,316	\$1,685	29,512	1,328	[____]
	100					
Unit 5 (Age-Restricted Lots)						
Single-Family 50'	55	23,734	1,580	24,593	1,107	[____]
Single-Family 60'	47	25,316	1,685	29,512	1,328	[____]
	102					
Unit 6 (Conventional Lots)						
Single-Family 40'	63	22,152	1,475	19,674	885	[____]
Single-Family 45'	105	22,943	1,527	19,674	885	[____]
	168					

Competition

It is anticipated the Development will provide homesites in an emerging market by replacing sold-out communities. The Developer anticipates the primary competition for the District will come from Wildlight, Amelia Concourse, Flora Parke, Plummer Creek, and Heron Isles. The information appearing below has been obtained from publicly available sources and the District makes no representation as to the accuracy or completeness of such information.

Wildlight, a large-scale community located one-half (1/2) mile east of Interstate 95 on S.R. 200/Highway A1A, serves as the Development's primary competition. Wildlight is planned to be a 2,900-acre mixed-use development approved for seven (7) million square-feet of office, commercial, medical, industrial and residential use. The development is expected to include 3,200 residential units upon build out with average sales prices in the high \$300s. Development activities in Wildlight Phase 1A have commenced which consists of a portion of the Village Center planned for approximately 285,000 square feet of mixed-use space, 279 apartments and [eighty-four (84) single-family residential lots]. Horizontal development in Phase 1A is substantially complete and vertical development in Phase 1A has also commenced.

Amelia Concourse encompasses approximately 200 acres and is planned to consist of 458 single-family units. Amelia Concourse, located within twelve (12) miles of the Development, is expected to attract middle-income to upper-income families seeking a community-oriented lifestyle in an amenitized, upscale community. Community facilities include three (3) swimming pools including a beach access to one of the pools with a water park, a clubhouse with over 3,000 square feet of covered area, a playground and parking. The current estimated average home square footage is 2,559 with an estimated average sales price in the low \$300s. The development is approximately sixty-five percent (65%) sold out.

Flora Parke is a master-planned, subdivision with very limited amenities consisting of a community playground and basketball court. It is located further north along Amelia Concourse. The community is planned for 662 homes with prices ranging from the low \$200s to over \$300s. The development is approximately eighty-five percent (85%) sold out.

Plummer Creek is a Dream Finders Home community, located immediately adjacent to the Development on the opposite side of Edwards Road and is nearly sold out to end-users. Homes range in size from 1,711 – 3,518 square feet with prices averaging in the low \$300s. Amenities include a clubhouse and community pool. The development is approximately eighty percent (80%) sold out.

Heron Isles is located on the east side of Chester Road and approximately ten (10) miles from the Development. Heron Isles contains 740 residential units and a 50-acre recreation area which consists of playgrounds, open play fields and gazebos overlooking the playgrounds and open play fields, bathroom facilities and overflow parking. Homes range in size from 1,179 to 3,237 square feet with an average home sales price in the low \$200s. The development is approximately ninety-five percent (95%) sold out.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather to provide a description of those that the Developer feels may pose primary competition to the Development.

THE DEVELOPER

The following information appearing under the caption "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2020B Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPER" and "LITIGATION - The Developer" (as it relates to the Developer) does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading.

The Developer's obligation to pay the Series 2020 Assessments is limited solely to the obligation of any landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the Series 2020 Assessments. See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2020B BONDS" herein.

The landowner and developer of the lands constituting the Development is Three Rivers Developers, LLC (the "Developer"), a Delaware limited liability company, which is a wholly owned subsidiary of GreenPointe Developers, LLC, a Delaware limited liability company. The majority of the membership interests in GreenPointe Developers, LLC are held by GreenPointe Holdings, LLC ("GreenPointe Holdings"), a Florida limited liability company, which entity serves as the administrative member of GreenPointe Developers, LLC.

GreenPointe Holdings was founded by Edward E. Burr in 2008 with a charge to create livable communities of lasting value that fit the needs of today's homebuyers. Prior to leading GreenPointe Holdings, Mr. Burr founded the LandMar Group, LLC ("LandMar") in 1987 and led the company's creation of master-planned, award-winning communities in Florida and coastal Georgia. Under his leadership, LandMar acquired, designed, entitled and developed more than thirty (30) master-planned communities and developments. GreenPointe Holdings and each of its divisions are led by veterans of land and community development, homebuilding, lifestyle and amenities management, equity and debt financing, and infrastructure development. The GreenPointe Holding team's collective experience includes raising and investing more than \$800 million to develop 100,000 acres of land, build 80,000 home sites and construct 30,000 homes. Including the Development, GreenPointe Holdings and its partners own twelve (12) Florida communities and developments totaling approximately 11,000 lots and several hundred acres of land entitled for multi-family residential, retail and office use.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the proposed form of which is included as Appendix B hereto, the interest on the Series 2020B Bonds is, under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), excludable from federal gross income and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals under existing statutes, regulations, published rulings and court decisions. Such opinion assumes compliance by the District with the tax covenants set forth in the 2020B Indenture and the accuracy of certain representations included in the closing transcript for the Series 2020B Bonds. Failure by the District to comply subsequent to the issuance of the Series 2020B Bonds with certain requirements of the Code, regarding the use, expenditure and investment of bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2020B Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issue. The District has covenanted in the 2020B Indenture to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2020B Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenant.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2020B Bonds, including, among other things, restrictions relating to the use of investment of the gross proceeds of the Series 2020B Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2020B Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2020B Bonds being included in gross income for federal income tax purposes retroactive to their date of issue.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2020B Bonds. Prospective purchasers of the Series 2020B Bonds should be aware that the ownership of the Series 2020B Bonds may result in collateral federal tax consequences.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2020B BONDS, AS THE CASE MAY BE, AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL OR CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Other Tax Matters

Interest on the Series 2020B Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2020B Bonds should

consult their tax advisors as to the income tax status of interest on the Series 2020B Bonds in their particular state or local jurisdictions.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2020B 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 2020B 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 2020B 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 2020B Bonds.

Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2020B Bonds maturing on [_____] and [_____] (collectively, the "Discount Bonds") and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers), at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." For federal income tax purposes, original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded on each interest payment date (or over a shorter permitted compounding interval selected by the Owner). A purchaser who acquires the Discount Bonds in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Bonds subject to the same considerations discussed above, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The accrual of original issue discount may be taken into account as an increase in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the Discount Bonds, even though there will not be a corresponding cash payment. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2020B Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act

and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

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

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2020B Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2020B Bonds. Investment in the Series 2020B Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the Developer, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2020B Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions. Such requests should be directed to the Underwriter at: MBS Capital Markets, LLC, 152 Lincoln Avenue, Winter Park, Florida 32789.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2020B Bonds upon an event of default under the 2020B 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 2020B Indenture and the Series 2020B Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2020B Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

[There is no litigation pending or, to the knowledge of the District, threatened, against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2020B Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the 2020B Indenture. Neither the creation, organization or existence of the District, nor the title of the present members of the Board or the District Manager is being contested.]

The Developer

[The Developer has represented 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 as described herein, materially and adversely affect the ability of the Developer to pay the Series 2020B Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.]

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the District Engineer, the Underwriter and the Trustee, with respect to the authorization, sale, execution and delivery of the Series 2020B Bonds. Except for the payment of fees to District Counsel, the Methodology Consultant and the District Engineer, the payment of fees of the other professionals, including Underwriter's Counsel and Trustee's Counsel, is each contingent upon the issuance of the Series 2020B Bonds.

NO RATING

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

EXPERTS

The Engineer's Reports attached hereto as Appendix C have been prepared by the District Engineer. Appendix C should be read in its entirety for complete information with respect to the subjects discussed therein.

The Assessment Methodology Reports attached hereto as Appendix D have been prepared by the Methodology Consultant. Appendix D should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

This District has covenanted in the form of Continuing Disclosure Agreement set forth in Appendix E attached hereto to provide its annual audited financial statements to certain information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ended September 30, 2020. Attached hereto as APPENDIX F is a copy of the District's most recent audited financial statements for the District's Fiscal Year ended September 30, 2019. Such audited financial statements, including the auditor's report for the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditors was not requested. The Series 2020B Bonds are not general obligation bonds of the District and are payable solely from the Series 2020B Trust Estate.

Beginning October 1, 2015, community development districts in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District has a website and it is <https://threeriverscdd.com>.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the "Disclosure Act") 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

To assist the Underwriter in complying with the Rule, simultaneously with the issuance of the Series 2020B Bonds, the District and the Developer will enter into a Continuing Disclosure Agreement with Wrathell, Hunt and Associates, LLC, as dissemination agent and the Trustee (the "Continuing Disclosure Agreement") substantially in the form attached hereto as "APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT." The District and the Developer, each as an "obligated person" under the Rule, have covenanted in the Continuing Disclosure Agreement to provide certain financial information and operating data relating to the Series 2020B Bonds (the "Reports"), and to provide notices of the occurrence of certain enumerated events. The Reports and notices of certain enumerated events, when and if they occur, shall be timely filed by the District and the Developer with the Electronic Municipal Market Access system. The specific nature of the financial information, operating data, and the type of events which trigger a disclosure obligation, and other details of the District's and the Developer's undertakings are more fully described in "APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto. Failure to comply with the requirements of the Continuing Disclosure Agreement will not result in an Event of Default under the 2020B Indenture.

The District

The District has previously entered into a continuing disclosure undertaking with respect to its Series 2019A Bonds. The following disclosure is being provided by the District for the sole purpose of assisting the Underwriter in complying with the Rule. The District previously entered into a continuing disclosure undertaking (the "District's Prior Undertaking") as an "obligated person" under the Rule. In the previous five-year period beginning on November [___], 2015 and ending on November [___], 2020 (the "Compliance Period"), [TO COME].

The Developer

The Developer has previously entered into a continuing disclosure undertaking with respect to its Series 2019A Bonds. The following disclosure is being provided by the Developer for the sole purpose of assisting the Underwriter in complying with the Rule. The Developer previously entered into a continuing disclosure undertaking (the "Developer's Prior Undertaking") as an "obligated person" under the Rule. During the Compliance Period, [TO COME].

UNDERWRITING

MBS Capital Markets, LLC (the "Underwriter"), has agreed, pursuant to a bond purchase agreement with the District, subject to certain conditions, to purchase the Series 2020B Bonds from the District at a purchase price of \$_____ (consisting of \$_____ par amount of the Series 2020B Bonds, less an Underwriter's discount in the amount of \$_____ and less original issue discount in the amount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2020B Bonds if they are purchased.

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

VALIDATION

The Bonds within the meaning of the Master Indenture were validated by a final judgment of the Fourth Judicial Circuit Court in and for Clay, Duval and Nassau Counties, Florida, entered on April 15, 2019 (the "Judgment"). The appeal period from such Judgment has expired with no appeal being taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2020B Bonds are subject to the approval of Akerman LLP, Jacksonville, Florida, Bond Counsel. 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 counsels [Feldman & Mahoney, P.A. and _____].

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

MISCELLANEOUS

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

The references herein to the Series 2020B 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 sale of the Series 2020B 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 2020B Bonds.

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AUTHORIZATION AND APPROVAL

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

**THREE RIVERS COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Liam O'Reilly
Chairman, Board of Supervisors

APPENDIX A

**COPY OF THE MASTER INDENTURE AND
FORM OF THE SECOND SUPPLEMENTAL INDENTURE**

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

APPENDIX C

ENGINEER'S REPORTS

APPENDIX D

ASSESSMENT METHODOLOGY REPORTS

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

DISTRICT'S FINANCIAL STATEMENTS

D-Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (this "Disclosure Agreement") dated as of December __, 2020 is executed and delivered by the **THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT** (the "District" or the "Issuer") and **THREE RIVERS DEVELOPERS, LLC** (the "Developer"), a Delaware limited liability company, and joined in by the Dissemination Agent and the Trustee (as such terms are herein defined), in connection with the issuance of the following: \$[_____] Three Rivers Community Development District Special Assessment Bonds, Series 2020B (the "Series 2020B Bonds") (the "Series 2020B Bonds"). The Series 2020B Bonds are being issued pursuant to a Master Trust Indenture (the "Master Indenture"), dated as of September 1, 2019, as amended and supplemented by that certain Second Supplemental Trust Indenture, dated as of December 1, 2020, each entered into by and between the District and the Trustee (the "Second 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"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other consideration contained herein, the District and the Developer (as defined herein) covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District and the Developer for the benefit of the Owners (as defined herein) and to assist the Participating Underwriter (as defined herein) in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the SEC (as defined herein) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

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 District, 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 District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 4(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) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"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)(B) 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 4(a) hereof by which the Audited Financial Statements are to be filed with each Repository.

"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 Series 2020B Bonds (including persons holding Series 2020B Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Series 2020B Bond for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent 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.

"Developer" shall mean Three Rivers Developers, LLC, acting in its capacity as the initial Landowner (as defined herein), or any successor Landowner.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; (b) as to the Developer, the individual executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent; and (c) as to any Landowner other than the Developer, such person(s) as the Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean Wrathell, Hunt and Associates, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District and which has filed with the District and Trustee a written acceptance of such designation.

"District Manager" shall mean Wrathell, Hunt and Associates, LLC, its successors or assigns.

"EMMA" means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or any such other twelve month period designated by the Issuer, from time to time, to be its fiscal year.

"Landowner" means each owner of District Lands, which, along with its affiliates, successors, and assigns (excluding residential homebuyers), is responsible for payment of at least twenty percent (20%) of the Series 2020B Assessments; provided as of the date of the execution and delivery of this Disclosure Agreement, the Developer is the only Landowner.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated, [_____, 2020], prepared in connection with the issuance of the Series 2020B Bonds.

"Listed Event" shall mean any of the events listed in Section 7 of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Series 2020B 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 Series 2020B Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District, and for purposes of this Disclosure Agreement only, each Landowner.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Series 2020B Bonds and shall include Beneficial Owners of the Series 2020B Bonds.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Series 2020B Bonds required to comply with the Rule in connection with the offering of the Series 2020B Bonds.

"Quarterly Filing Date" means the dates set forth in Section 5 hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Landowner, its successors or assigns pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as defined herein) 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 only Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure filings through the EMMA website at <http://emma.msrb.org>.

"SEC" shall mean the Securities and Exchange Commission.

"Series 2020B Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Series 2020B Bonds pursuant to the Indenture.

"State" shall mean the State of Florida.

"Unaudited Financial Statements" shall mean the financial statements (if any) of the Issuer from the prior Fiscal Year which have not been certified by an independent auditor.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

(i) The amount of Series 2020B Assessments levied for the most recent Fiscal Year;

(ii) The amount of Series 2020B Assessments collected from property owners during the most recent Fiscal Year;

(iii) If available from the County Tax Collector with respect to platted lots being collected pursuant to the Uniform Method, the amount of delinquencies greater than 150 calendar days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Series 2020B Assessments due in any year, a list of delinquent property owners;

(iv) If available from the County Tax Collector with respect to platted lots being collected pursuant to the Uniform Method, the amount of tax certificates sold for lands within the District, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year;

(v) The balances in all Funds and Accounts for the Series 2020B Bonds. The District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;

(vi) The total amount of Series 2020B Bonds Outstanding;

(vii) The amount of principal and interest due on the Series 2020B Bonds in the current Fiscal Year; and

(viii) The most recent Audited Financial Statements of the District.

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. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(b) The District and the Developer each represent and warrant 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 and the Developer each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Developer, 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, the Developer, the Landowners, 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.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year, commencing with the Fiscal Year ended September 30, 2020 (the "Annual Filing Date"), in an electronic format as prescribed by a Repository. 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 3(a) of this Disclosure Agreement; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, June 30th after the close of the Fiscal Year (the "Audited Financial Statements Filing Date"). Provided that if the Audited Financial Statements are not available at the time of the filing of the Annual Report, Unaudited Financial Statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. 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 7(a).

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(s) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall prepare a Quarterly Report no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter commencing with the calendar quarter ending [December 31, 2020]; provided, however, that so long as any Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "Quarterly Filing Date"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement.

(b) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the Development if such information is not otherwise provided pursuant to subsection (c) of this Section 5:

(i) A description of the infrastructure improvements and recreational amenities that have been completed and that are currently under construction, including infrastructure financed by the Series 2020B Bonds;

(ii) The percentage of the infrastructure financed by the Series 2020B Bonds that has been completed;

(iii) The number of single-family homes planned on property subject to the Series 2020B Assessments;

(iv) The number of single-family homes closed with retail end users;

(v) The number of single-family homes under contract with retail end users;

(vi) The number of single-family lots under contract with builders;

(vii) The number of single-family lots closed with builders;

(viii) The estimated date of complete build-out of residential units;

(ix) Whether the Developer has made any bulk sale of the land subject to the Series 2020B Assessments other than as contemplated by the Limited Offering Memorandum;

(x) The status of development approvals for the Development;

(xi) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development;

(xii) Updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and

(xiii) Any event that would have a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 3(b), 5, 6 and 7 hereof, the term "Developer" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from their obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer shall provide a Quarterly Report which contains the information in Section 5 of this Disclosure Agreement to the Dissemination Agent no later than the Quarterly Filing Date for such Quarterly Report. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Sections 5 and 6. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(s) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District stating that the Quarterly Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

7. Reporting of Significant Events. Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2020B Bonds (but only as it relates to the Issuer as an Obligated Person with respect to Sections 7(j), 7(l), 7(m), 7(q), 7(r), and 7(s) below), and the Developer shall give, or cause to be given, notice of any of the events in Sections 7(j), 7(l), 7(m), 7(q), 7(r), and 7(s) below, 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 the occurrence of the event, with the exception of the event described in paragraph (s) below, which notice shall be given in a timely manner:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults, if material;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties*;

(e) Substitution of credit or liquidity providers, or their failure to perform*;

(f) 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 Series 2020B Bonds, or other material events affecting the tax status of the Series 2020B Bonds;

(g) Modifications to rights of the holders of the Series 2020B Bonds, if material;

(h) Bond calls, if material, and tender offers;

* Not applicable to the Series 2020B Bonds at their date of issuance.

- (i) Defeasances;
- (j) Release, substitution, or sale of property securing repayment of the Series 2020B Bonds, if material (including property leased, mortgaged or pledged as such security). The sale of any real property owned by a Landowner within the District in the ordinary course of the Landowner's respective business shall not be a Listed Event for purposes of the foregoing;
- (k) Rating changes*;
- (l) Bankruptcy, insolvency, receivership or similar event of the District 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 District 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 District 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 District or any Obligated Person);
- (m) The consummation of a merger, consolidation, or acquisition involving the District or any Obligated Person or the sale of all or substantially all of the assets of the District 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;
- (n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) Occurrence of any Event of Default under the Indenture (other than as described in clause (a) above);
- (p) Amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Series 2020B Bonds;
- (q) Incurrence of a financial obligation** of the Obligated Person, if material, or agreement to covenants, Events of Default, remedies, priority rights, or other similar terms of a financial obligation of the Obligated Person, any of which affect security holders, if material;
- (r) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the Obligated Person, any of which reflect financial difficulties; and
- (s) Failure to provide (i) any Annual Report or Audited Financial Statements as

* Not applicable to the Series 2020B Bonds at their date of issuance.

** "Financial obligation" shall have the meaning as described in the Rule.

required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 3 of this Disclosure Agreement, respectively, or (ii) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5 of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

- (a) the category of information being provided;
- (b) the period covered by any Annual Financial Information, financial statement or other financial information or operation data;
- (c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. In addition to any other provision of this Disclosure Agreement relating to termination, the Issuer's and the Developer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2020B Bonds, so long as there is no remaining liability of the Issuer and/or the Developer, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Series 2020B Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt and Associates, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3(a), 4, 5, 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Series 2020B Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interest of the holders or Beneficial Owners of the Series 2020B Bonds.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment or waiver in its next Annual Report or Quarterly Report, as applicable, 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 District and the Developer. In addition, if the amendment or waiver relates to the accounting principles to be followed in preparing financial statements: (a) notice of such change shall be given in the same manner as for a Listed Event; and (b) 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.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer 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 potential material event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer 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 or the Developer 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.

13. Default. In the event of a failure of the Issuer, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the

request of any Participating Underwriter or the Holders of more than 50% aggregate principal amount of outstanding Series 2020B 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 mandate or specific performance by court order, to cause the Issuer, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. 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 Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Participating Underwriter, the Trustee, and Beneficial Owners of the Series 2020B Bonds, and shall create no rights in any other person or entity.

16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida and Federal law and venue shall be any state or federal court having jurisdiction in Nassau County, Florida.

18. Agent. The Issuer and the Developer agree that the Dissemination Agent is a bona fide agent of the Issuer and the Developer and may receive from the Trustee, the Issuer or Developer directly or the Trustee may deliver to the Dissemination Agent at its request and at the expense of the Issuer or the Developer, as applicable, any information or reports it requests that the Issuer and the Developer have a right to request (inclusive of balances, payments, etc.), and in the case of the Trustee, is in the possession of and readily accessible to the Trustee.

[SIGNATURE PAGES TO FOLLOW]

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020B BONDS)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**THREE RIVERS COMMUNITY
DEVELOPMENT DISTRICT**

ATTEST:

[_____] Secretary/Assistant Secretary

By: _____
Liam O'Reilly
Chairman, Board of Supervisors

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020B BONDS)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

THREE RIVERS DEVELOPERS, LLC, a
Delaware limited liability company

By: _____
Name: _____
Title: _____

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020B BONDS)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, solely for purposes of
acknowledging Sections 13, 15 and 18 hereof.

By: _____
Name: Stacey L. Johnson
Title: Vice President

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT
SERIES 2020B BONDS)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**WRATHELL, HUNT AND ASSOCIATES,
LLC, as Dissemination Agent**

By: _____
Name: _____
Title: _____

**EXHIBIT A
NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/DEVELOPER REPORT**

Name of District: Three Rivers Community Development District

Name of Bond Issue: \$[_____] Three Rivers Community Development District
Special Assessment Bonds, Series 2020B

Name of Obligated Person: Three Rivers Community Development District
Three Rivers Developers, LLC

Date of Issuance: December [___], 2020

NOTICE IS HEREBY GIVEN that [the District][Three Rivers Developers, LLC (the "Developer")] has not provided a(n) [Annual Report][Quarterly Report] with respect to the above-named Series 2020B Bonds as required by [Section 4][Section 6] of the Continuing Disclosure Agreement dated [December __, 2020], among the District, the Developer, the Dissemination Agent and the Trustee named therein for the [Fiscal Year ending September 30, 20__][quarter ending _____, 20__]. The District has advised the undersigned that it anticipates that the [Annual Report][Quarterly Report] will be filed by _____, 20____.

Dated: _____, 20__

[DISSEMINATION AGENT]

cc: Three Rivers Community Development District
Three Rivers Developers, LLC

THREE RIVERS

COMMUNITY DEVELOPMENT DISTRICT

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**THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
SEPTEMBER 30, 2020**

**THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020**

	General Fund	Debt Service Fund Series 2019A-1	Debt Service Fund Series 2019A-2	Capital Projects Fund Series 2019	Total Governmental Funds
ASSETS					
Cash	\$ 881	\$ -	\$ -	\$ -	\$ 881
Investments					
Revenue	-	5,894	2,847	-	8,741
Reserve	-	1,001,062	74,812	-	1,075,874
Prepayment	-	-	216,952	-	216,952
Construction - master	-	-	-	721,882	721,882
Construction - neighborhood	-	-	-	1,735,371	1,735,371
Capitalized interest	-	372,158	37,854	-	410,012
Undeposited funds	165	-	-	-	165
Due from Developer	32,734	-	-	-	32,734
Prepaid expense	5,381	-	-	-	5,381
Total assets	<u>\$ 39,161</u>	<u>\$1,379,114</u>	<u>\$ 332,465</u>	<u>\$2,457,253</u>	<u>\$ 4,207,993</u>
LIABILITIES					
Liabilities:					
Accounts payable	\$ 29,541	\$ -	\$ -	\$ -	\$ 29,541
Contracts payable	-	-	-	976,870	976,870
Retainage payable	-	-	-	548,475	548,475
Accrued wages payable	2,400	-	-	-	2,400
Accrued taxes payable	184	-	-	-	184
Total liabilities	<u>32,125</u>	<u>-</u>	<u>-</u>	<u>1,525,345</u>	<u>1,557,470</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred receipts	2,558	-	-	-	2,558
Total deferred inflows of resources	<u>2,558</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,558</u>
FUND BALANCES					
Assigned:					
Restricted for					
Debt service	-	1,379,114	332,465	-	1,711,579
Capital projects	-	-	-	931,908	931,908
Unassigned	4,478	-	-	-	4,478
Total fund balances	<u>4,478</u>	<u>1,379,114</u>	<u>332,465</u>	<u>931,908</u>	<u>2,647,965</u>
Total liabilities and fund balances	<u>\$ 39,161</u>	<u>\$1,379,114</u>	<u>\$ 332,465</u>	<u>\$ 2,457,253</u>	<u>\$ 4,207,993</u>

**THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Developer contribution	\$ 30,176	\$ 106,919	\$ 113,962	94%
Total revenues	<u>30,176</u>	<u>106,919</u>	<u>113,962</u>	94%
EXPENDITURES				
Professional & administrative				
Supervisor fees	800	7,800	12,000	65%
FICA	61	596	918	65%
Engineering	3,275	7,820	12,000	65%
Attorney	2,622	17,735	25,000	71%
Dissemination agent	-	2,625	-	N/A
Audit	-	4,100	-	N/A
Management	3,750	45,000	45,000	100%
Website maintenance	1,680	1,680	-	N/A
Information technology	-	1,875	1,825	103%
ADA website compliance*	-	1,875	1,875	100%
Telephone	-	142	544	26%
Postage	-	190	1,000	19%
Insurance	-	5,125	6,000	85%
Printing & binding	-	1,454	1,200	121%
Legal advertising	-	7,613	5,000	152%
Other current charges	15	15	800	2%
Office supplies	-	369	625	59%
Dues, licenses & subscriptions	-	175	175	100%
Total professional & administrative	<u>12,203</u>	<u>106,189</u>	<u>113,962</u>	93%
Operations & maintenance				
Utilities	82	3,065	-	N/A
Total operations & maintenance	<u>82</u>	<u>3,065</u>	<u>-</u>	N/A
Total expenditures	<u>12,285</u>	<u>109,254</u>	<u>113,962</u>	96%
Excess/(deficiency) of revenues over/(under) expenditures	17,891	(2,335)	-	
Fund balances - beginning	(13,413)	6,813	-	
Fund balances - ending	<u>\$ 4,478</u>	<u>\$ 4,478</u>	<u>\$ -</u>	

*The expenses were previously budgeted for and reflected in Information technology, and have now been split accordingly

**THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2019A-1 BONDS
FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Interest	\$ 7	\$ 10,376	\$ 13,800	75%
Total revenues	<u>7</u>	<u>10,376</u>	<u>13,800</u>	<u>75%</u>
EXPENDITURES				
Debt service				
Interest 11/1	-	63,335	63,335	100%
Interest 5/1	-	367,753	367,753	100%
Total debt service	<u>-</u>	<u>431,088</u>	<u>431,088</u>	<u>100%</u>
Excess/(deficiency) of revenues over/(under) expenditures	7	(420,712)	(417,288)	
Fund balances - beginning	<u>1,379,107</u>	<u>1,799,826</u>	<u>809,688</u>	
Fund balances - ending	<u>\$ 1,379,114</u>	<u>\$ 1,379,114</u>	<u>\$ 392,400</u>	

**THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2019A-2 BONDS
FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment prepayments	\$ 216,952	\$ 216,952	\$ -	N/A
Interest	2,408	3,216	1,200	268%
Total revenues	219,360	220,168	1,200	18347%
EXPENDITURES				
Debt service				
Interest 11/1	-	6,442	6,442	100%
Interest 5/1	-	37,406	37,406	100%
Total debt service	-	43,848	43,848	100%
Excess/(deficiency) of revenues over/(under) expenditures	219,360	176,320	(42,648)	
Fund balances - beginning	113,105	156,145	70,408	
Fund balances - ending	\$ 332,465	\$ 332,465	\$ 27,760	

**THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2019 BONDS
FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

	Current Month	Year To Date
REVENUES		
Interest	\$ 18	\$ 64,858
Total revenues	18	64,858
EXPENDITURES		
Capital outlay - master	705,162	5,071,675
Capital outlay - neighborhood	285,608	6,553,528
Total expenditures	990,770	11,625,203
Excess/(deficiency) of revenues over/(under) expenditures	(990,752)	(11,560,345)
Fund balances - beginning	1,922,660	12,492,253
Fund balances - ending	\$ 931,908	\$ 931,908

THREE RIVERS

COMMUNITY DEVELOPMENT DISTRICT

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DRAFT
MINUTES OF MEETING
THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Three Rivers Community Development District held a Virtual Regular Meeting on October 14, 2020 at 12:00 p.m., at <https://zoom.us/j/2043596216>, and telephonically at 1-929-205-6099, Meeting ID 204 359 6216 for both.

Present and constituting a quorum were:

Liam O'Reilly	Chair
Mike Taylor	Vice Chair
Blake Weatherly	Assistant Secretary
Rose Bock	Assistant Secretary

Also present were:

Craig Wrathell	District Manager
Wes Haber	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 12:01 p.m. Supervisors O'Reilly, Taylor and Weatherly were present. Supervisor Bock was not present at roll call. Supervisor Miars was not present. In consideration of the COVID-19 pandemic, this meeting was being held virtually, via Zoom, and telephonically, as permitted under the Florida Governor's Executive Orders, which allow local governmental public meetings to occur by means of communications media technology, including virtually and telephonically.

SECOND ORDER OF BUSINESS

Public Comment

There were no public comments.

THIRD ORDER OF BUSINESS

Ratification of Contract/Change Order(s)/Purchase Order(s)

This item was deferred.

39 **FOURTH ORDER OF BUSINESS**

**Ratification of Onsite Industries, LLC,
Proposal 282501 for Tributary Phase 1
CBUs**

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Mr. Wrathell presented the Onsite Industries, LLC, Proposal 282501 for Tributary Phase 1 CBUs, which was previously executed by the Chair.

On MOTION by Mr. Taylor and seconded by Mr. O’Reilly, with all in favor, the Onsite Industries, LLC, Proposal 282501 for Tributary Phase 1 CBUs, in the amount of \$15,264.80, was ratified.

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Ms. Bock joined the meeting at 12:04 p.m.

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53 **FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2021-01,
Designating Dates, Times and Locations for
Regular Meetings of the Board of
Supervisors of the District for Fiscal Year
2020/2021 and Providing for an Effective
Date**

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This item was deferred.

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62 **SIXTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial
Statements as of August 31, 2020**

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Mr. Wrathell presented the Unaudited Financial Statements as of August 31, 2020. Mr. Weatherly asked for a copy of the September Trust statements. Mr. Wrathell stated that Ms. Schackmann, in Accounting, would email the statements to the Board.

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On MOTION by Mr. O’Reilly and seconded by Mr. Weatherly, with all in favor, the Unaudited Financial Statements as of August 31, 2020, were accepted.

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73 **SEVENTH ORDER OF BUSINESS**

**Consideration of August 18, 2020 Virtual
Public Hearing and Regular Meeting
Minutes**

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Mr. Wrathell presented the August 18, 2020 Virtual Public Hearing and Regular Meeting Minutes.

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On MOTION by Mr. O’Reilly and seconded by Ms. Bock, with all in favor, the August 18, 2020 Virtual Public Hearing and Regular Meeting Minutes, as presented, were approved.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: *Hopping Green & Sams, P.A.*

Mr. Haber stated that he was working with Developer’s Counsel and the Chair with respect to certain conveyances of real property to the CDD; primarily tracts that were already identified on a plat for ownership by the District. A resolution was previously adopted authorizing the Chair to sign off on such conveyances without further Board action and Staff would rely on that prior resolution to effectuate further conveyances.

B. District Engineer: *Dominion Engineering Group, Inc.*

There being no report, the next item followed.

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- **NEXT MEETING DATE: November 19, 2020 at 1:30 P.M.**

- **QUORUM CHECK**

The next meeting will be held on November 19, 2020, unless cancelled.

NINTH ORDER OF BUSINESS

Board Members’ Comments/Requests

In response to a question regarding a need for another bond issuance, Mr. Haber stated it would be best to consider issuing additional bonds at the next meeting.

TENTH ORDER OF BUSINESS

Public Comments

There being no public comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. O’Reilly and seconded by Ms. Bock, with all in favor, the meeting adjourned at 12:17 p.m.

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Secretary / Assistant Secretary

Chairman / Vice Chairman

THREE RIVERS
COMMUNITY DEVELOPMENT DISTRICT

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THREE RIVERS COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE

LOCATION

Amelia Walk Amenity Center, 85287 Majestic Walk Circle, Fernandina Beach, Florida 32034

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 14, 2020	Virtual Regular Meeting	12:00 PM
November 19, 2020	Regular Meeting	3:00 PM
December 17, 2020	Regular Meeting	3:00 PM
January 21, 2021	Regular Meeting	3:00 PM
February 18, 2021	Regular Meeting	3:00 PM
March 18, 2021	Regular Meeting	3:00 PM
April 15, 2021	Regular Meeting	3:00 PM
May 20, 2021	Regular Meeting	3:00 PM
June 17, 2021	Regular Meeting	3:00 PM
July 15, 2021	Public Meeting	3:00 PM
August 19, 2021	Regular Public Hearing & Meeting	3:00 PM
September 16, 2021	Regular Meeting	3:00 PM

In the event that the COVID-19 public health emergency prevents the meetings from occurring in-person, the District may conduct the meetings by telephone or video conferencing communications media technology pursuant to governmental orders, including but not limited to Executive Orders 20-52, 20-69, 20-150, 20-179 and 20-193 issued by Governor, and any extensions or supplements thereof, and pursuant to Section 120.54(5)(b)2., Florida Statutes.