



Rizzetta & Company

# Cross Creek North Community Development District

---

**Board of Supervisors' Meeting  
June 13, 2023**

**District Office:  
2806 N. Fifth Street  
Unit 403  
St. Augustine, FL 32084**

[www.crosscreeknorthcdd.org](http://www.crosscreeknorthcdd.org)

# CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

Cross Creek North Amenity Center  
2895 Big Oak Drive, Green Cove Springs, FL 32043  
[www.crosscreeknorthcdd.org](http://www.crosscreeknorthcdd.org)

<b>Board of Supervisors</b>	Bob Porter Mark Dearing Shane Ricci Anthony Sharp James Teagle	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
<b>District Manager</b>	Lesley Gallagher	Rizzetta & Company, Inc.
<b>District Counsel</b>	Katie Buchanan	Kutak Rock, LLP
<b>District Engineer</b>	Brad Weeber	England-Thims and Miller, Inc.

**All cellular phones must be placed on mute while in the meeting room.**

The Audience Comments portion, **on Agenda Items Only**, will be held at the beginning of the meeting. The Audience Comments portion of the agenda, **on General Items**, will be held at the end of the meeting. During these portions of the agenda, audience members may make comments on matters that concern the District (CDD) and will be limited to a total of three (3) minutes to make their comments.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

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

# CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

District Office · St. Augustine, Florida · (904) 436-6270  
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614  
[www.crosscreeknorthcdd.org](http://www.crosscreeknorthcdd.org)

Board of Supervisors  
Cross Creek North Community  
Development District

June 6, 2023

## AGENDA

Dear Board Members:

The **regular** meeting of the Board of Supervisors of the Cross Creek North Community Development District will be held on **June 13, 2023 at 3:30 p.m.** at the Cross Creek North Amenity Center located at 2895 Big Oak Drive, Green Cove Springs, FL 32043. The following is the agenda for this meeting:

1. **CALL TO ORDER/ROLL CALL**
2. **AUDIENCE COMMENTS ON AGENDA ITEMS**
3. **BUSINESS ADMINISTRATION**
  - A. Consideration of the Minutes of the Board of Supervisors' Meeting held on April 11, 2023 .....Tab 1
  - B. Ratification of Operation and Maintenance Expenditures for the Months of February, March, and April 2023.....Tab 2
4. **STAFF REPORTS**
  - A. District Counsel
  - B. District Engineer
    1. Acceptance of Annual Engineers Report (under separate cover)
  - C. Amenity Manager/Field Operations Manager Reports.....Tab 3
    1. Charles Aquatics Service Report
  - D. Landscape Report
  - E. District Manager
    1. Presentation of Registered Voter Count.....Tab 4
5. **BUSINESS ITEMS**
  - A. Consideration of Underwriter Disclosure Letter – FMS Bonds.....Tab 5
  - B. Consideration of Resolution 2023-10; Authorizing Issuance Of Special Assessment Revenue Bonds .....Tab 6
  - C. Review of Vesta Proposal for Expanded Staffing .....Tab 7
  - D. Consideration of Charles Aquatics Proposal for Fish Barriers in Ponds 11 through 20 .....Tab 8
6. **AUDIENCE COMMENTS AND SUPERVISOR REQUESTS**
7. **ADJOURNMENT**

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to contact me at (904) 436-6270.

Sincerely,  
*Lesley Gallagher*  
Lesley Gallagher

# **Tab 1**

**MINUTES OF MEETING**

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

**CROSS CREEK NORTH  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of Cross Creek North Community Development District was held on **Tuesday, April 11 at 3:30 p.m.** at the Cross Creek North Amenity Center located at 2895 Big Oak Drive, Green Cove Springs, FL 32043.

Present and constituting a quorum:

Robert Porter	<b>Board Supervisor, Chairman</b>
Shane Ricci	<b>Board Supervisor, Assistant Secretary</b>
James Teagle	<b>Board Supervisor, Assistant Secretary</b>
Anthony Sharp	<b>Board Supervisor, Assistant Secretary</b>

Also present were:

Lesley Gallagher	<b>District Manager, Rizzetta &amp; Company, Inc.</b>
Wesley Haber	<b>District Counsel, Kutak Rock</b>
Dan Fagen	<b>Amenity Director, Vesta Property Services</b>
David Anderson	<b>Field Operations Manager, Vesta Property Services</b>
Carlos Gonzales	<b>Greenpoint Landscape</b>
Brad Weeber	<b>ETM (via Speakerphone)</b>
Matthew Guilbeault	<b>ETM (via Speakerphone)</b>

Audience members present.

**FIRST ORDER OF BUSINESS**

**Call to Order**

Mr. Porter opened the Board of Supervisors' meeting at 3:30 p.m. and read the roll call.

**SECOND ORDER OF BUSINESS**

**Audience Comments on Agenda Items**

The Chairman noted that he would open up the meeting for comments during the proposed budget conversation as well.

Audience had no comments on agenda items.

47  
48  
49  
50

**THIRD ORDER OF BUSINESS**

**Consideration of the Minutes of the Board of Supervisors' Meeting held on January 10, 2023**

On a motion by Mr. Teagle, seconded by Mr. Sharp, with all in favor, the Board approved the Minutes of the Board of Supervisors' Meeting held on January 10, 2023 for the Cross Creek North Community Development District.

51  
52  
53  
54  
55

**FOURTH ORDER OF BUSINESS**

**Ratification of the Operation and Maintenance Expenditures for November, December 2022 and January 2023**

On a motion by Mr. Teagle, seconded by Mr. Ricci with all in favor, the Board ratified the Operation and Maintenance Expenditures for November 2022 in the amount of \$26,483.49, December 2022 in the amount of \$33,741.47, and January 2023 in the amount of \$56,833.70, for Cross Creek North Community Development District.

56

**FIFTH ORDER OF BUSINESS**

**Staff Reports**

57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82  
83  
84

- A. District Counsel  
Mr. Haber did not have a report but was available to answer questions
- B. District Engineer  
Mr. Weeber did not have a report but was available to answer questions.
- C. Amenity Manager
  - 1. Charles Aquatics Report  
Mr. Fagen did not have a report but was available to answer questions.
- D. Landscape Report  
The landscape report found under tab 4 of the agenda was noted to be Mr. Andersons Landscape Inspection Report and that Greenpoint had not provided a report for the agenda but was present to answer any questions.
- E. District Manager  
Ms. Gallagher reviewed her report and updated the Board that Campus Suite who handles the website ADA compliance for the District had contacted her office to make her aware of a name change. The Board will now see any correspondence or invoices from Campus Suite under their new name of CommunitiesNow. She also requested that the Board identify one member to be licensed to have access to Intacct which is the new accounting software. Additional licenses may be purchased as an expense to the District if there were other Board members who also wished to have access at a 2023 cost of \$172.00 per license. The Board appointed Mr. Dearing to have access and declined any additional licenses.

85  
86  
87  
88  
89  
90  
91  
92

Ms. Gallagher noted that due to the increased scope with the landscape contract and associated cost, the renewal for Fiscal Year 2023/24 with the current vendor would be beyond the threshold to cause these services to go out for public bid. She requested authorization to begin the formal RFP process and direction on the scope. The Board directed her to use the current scope which includes 42 visits.

**SIXTH ORDER OF BUSINESS**

**Ratification of Audit Engagement**

On a motion by Mr. Teagle, seconded by Mr. Ricci, with all in favor, the Board ratified the Audit Engagement, for the Cross Creek North Community Development District.

93  
94  
95  
96

**SEVENTH ORDER OF BUSINESS**

**Consideration of Charles Aquatics Renewal Proposal**

On a motion by Mr. Teagle, seconded by Mr. Sharp, with all in favor, the Board approved the Charles Aquatics Renewal Proposal for 25 ponds in the annual amount of \$32,340.00, for the Cross Creek North Community Development District.

97  
98  
99  
100  
101  
102  
103  
104  
105  
106

**EIGHTH ORDER OF BUSINESS**

**Consideration of Proposal for Fountain Preventative Maintenance**

Ms. Gallagher explained that NFI who is the current vendor for these services had updated her that they would no longer be providing these preventative maintenance services after their next visit. The Board then reviewed two proposals for fountain preventative maintenance services, one from Charles Aquatics for quarterly services at \$1,000.00 annually and one from Aquagenix for quarterly preventative maintenance services at \$4,000.00 annually.

On a motion by Mr. Teagle, seconded by Mr. Ricci with all in favor, the Board approved the Charles Aquatics proposal for Quarterly Fountain Preventative Maintenance, for Cross Creek North Community Development District.

107  
108  
109  
110  
111

**NINTH ORDER OF BUSINESS**

**Consideration of Greenpoint Proposal for Landscape Maintenance for Phase 2D-1 and Amenity Center**

On a motion by Mr. Teagle, seconded by Mr. Sharp, with all in favor, the Board approved the Greenpoint proposal for Landscape Maintenance for Phase 2D-1 and Amenity Center at no additional cost, and the proposal for the Amenity Center when it is ready to begin CDD maintenance at an additional cost of \$24,400.00 annually or \$2,033.00 per month, for Cross Creek North Community Development District.

112  
113

114  
115  
116  
117  
118  
119  
120  
121  
122  
123

**TENTH ORDER OF BUSINESS**

**Consideration of Landscape Enhancement Proposals**

This item was tabled.

**ELEVENTH ORDER OF BUSINESS**

**Consideration of Vesta Renewal Proposal**

The Board reviewed proposals from Vesta to continue at their current scope and for an expanded scope once the additional facilities open.

On a motion by Mr. Teagle, seconded by Mr. Sharp, with all in favor, the Board approved the renewal at the current scope only in the annual amount of \$75,369 or monthly amount of \$6,280.75, with the number of hours provided remaining at 40, for the Cross Creek North Community Development District.

124  
125  
126  
127  
128

**TWELFTH ORDER OF BUSINESS**

**Public Hearing on RV Storage Rental Rates & Termination Policies, and Overnight Parking & Towing Rules**

On a motion by Mr. Teagle, seconded by Mr. Sharp, with all in favor, the Board opened the public hearing on RV Storage Rental Rates & Termination Policies, and Overnight Parking & Towing Rules, for the Cross Creek North Community Development District.

129  
130  
131  
132  
133  
134  
135  
136  
137  
138  
139  
140  
141  
142  
143

1. Consideration of Resolution 2023-06; Adopting RV Storage Rental Rates and Adopting Amended Suspension & Termination Policies.

The Board reviewed Resolution 2023-06; Adopting RV Storage Rental Rates and Adopting Amended Suspension & Termination Policies and took public comment.

Discussion ensued regarding the rates and resident vs non-resident rates.

The Board adopted Resolution 2023-06 and set the RV Boat Rental rates as follows:

- 30 foot spaces – resident rate of \$720.00 annually, non-resident rate of \$1,320.00 annually.
- 35 foot spaces – resident rate of \$960.00 annually, non-resident rate of \$1,380.00 annually.
- 40 foot spaces – resident rate of \$1,200.00 annually, non-resident rate of \$1,560.00 annually.

On a motion by Mr. Teagle, seconded by Mr. Sharp, with all in favor, the Board adopted Resolution 2023-06; Adopting RV Storage Rental Rates & Termination Policies, and Overnight Parking & Towing Rules, for the Cross Creek North Community Development District.

144  
145  
146  
147

1. Consideration of Resolution 2023-07; Adopting Overnight Parking and Towing Rules.



148 The Board reviewed Resolution 2023-07; Adopting Overnight Parking and Towing Rules and  
149 took public comment.

150  
151 The Board directed staff not to enforce the rule in the park areas at this time, only in the  
152 parking lot areas.  
153

On a motion by Mr. Teagle, seconded by Mr. Sharp, with all in favor, the Board adopted Resolution 2023-07; Adopting Overnight Parking and Towing Rules, for the Cross Creek North Community Development District.

154  
155 The Board closed the public hearing.

156  
157 **THIRTEENTH ORDER OF BUSINESS**

**Consideration of Agreement with HOA  
Concerning CDD Roads and Common  
Property (under separate cover)**

158  
159  
160  
161 The Board took no action.

162  
163 **FOURTEENTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-08;  
Validation of Bonds**

164  
165  
On a motion by Mr. Dearing, seconded by Mr. Teagle, with all in favor, the Board adopted Resolution 2023-07; Validation of Bonds, for the Cross Creek North Community Development District.

166  
167 **FIFTEENTH ORDER OF BUSINESS**

**Consideration of Resolution 2023-09;  
Approving FY 2023/24 Proposed Budget and  
Setting the Public Hearing**

168  
169  
170  
171 The Chairman reviewed the proposed budget process. It was noted that the largest increases  
172 were insurance, landscape maintenance, and amenity services as the community and facilities  
173 continue to expand. The Board heard public comment on the proposed budget and staffing  
174 options.

175  
176 Ms. Gallagher noted that since the RV/Boat storage rates were adopted earlier in the meeting,  
177 she would like to amend the proposed budget to include the revenue for this facility and a  
178 maintenance line which would offset the revenue.  
179

On a motion by Mr. Teagle, seconded by Mr. Sharp, with all in favor, the Board adopted Resolution 2023-09; Approving FY 2023/24 Proposed Budget as amended to include the RV Boat Storage Revenue line and RV Boat Storage Maintenance Expense line and Set the Public Hearing for August 8<sup>th</sup> at 3:30 pm, for the Cross Creek North Community Development District.

180  
181

**SIXTEENTH ORDER OF BUSINESS**

**Supervisor Requests and Audience  
Comments**

No supervisor comments.

Audience comments were heard on the number of pools, speeding and staffing.

**SEVENTEENTH ORDER OF BUSINESS**

**Adjournment**

On a motion by Mr. Teagle, seconded by Mr. Sharp with all in favor, the Board adjourned meeting at 4:47 p.m. for the Cross Creek North Community Development District.

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

## **Tab 2**

# CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

---

DISTRICT OFFICE · ST. AUGUSTINE, FLORIDA 32084

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.CROSSCREEKNORTHCCDD.ORG

## Operation and Maintenance Expenditures February 2023 Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from February 1, 2023 through February 28, 2023. This does not include expenditures previously approved by the Board.

The total items being presented:       **\$35,235.29**

Approval of Expenditures:

\_\_\_\_\_

\_\_\_\_\_ Chairperson

\_\_\_\_\_ Vice Chairperson

\_\_\_\_\_ Assistant Secretary

# CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

## Paid Operation & Maintenance Expenditures

February 1, 2023 Through February 28, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Clay County Utility Authority	100100	00611343 01/23	Water-Sewer Services 01/23	\$ 25.82
Clay County Utility Authority	100100	00612189 01/23	Water-Sewer Services 12/22-01/23	\$ 138.32
Clay County Utility Authority	022223-1	Route #MC13013251	New Customer Application-Fees 02/23	\$ 99.75
Clay County Utility Authority	022223-1	Route #MC13013373	New Customer Application-Fees 02/23	\$ 99.75
Clay Electric Cooperative, Inc.	02172023-1	Monthly Summary 01/23 Autopay 274	Electric Services 01/23	\$ 3,264.00
COMCAST	02152023-1	8495 74 144 1963216 01/23 Autopay 274	Phone Internet & Cable 01/23	\$ 328.23
CX3, Inc. dba Sundancer Sign Graphics	100104	4025	Specialty Sign 01/23	\$ 365.00
Doody Daddy, LLC	100107	2302-319	Pet Waste Station Management 02/23	\$ 361.00
England, Thims & Miller, Inc.	100101	0204592	Engineering Services 09/22	\$ 97.50
Greenpoint, Inc.	100108	19954	Monthly Landscape Maintenance 02/23	\$ 12,268.15
Hi-Tech System Associates	100102	378992	Monthly Contracted Services 02/23	\$ 50.00
Hi-Tech System Associates	100105	374284	Service Call 11/22	\$ 755.00
M & J Striping, Inc.	100109	9092	Thermo Plastic Lane Striping 12/22	\$ 1,100.00

# CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

## Paid Operation & Maintenance Expenditures

February 1, 2023 Through February 28, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
M & J Striping, Inc.	100109	9098	Install Right Lane Turn Sign & Roundabout Chevron 01/23	\$ 1,210.00
Republic Services	02072023-1	0687-001291268	Waste Disposal Services 02/23	\$ 132.29
Rizzetta & Company, Inc.	100099	Autopay INV0000075295	District Management Fees 02/23	\$ 4,347.01
U.S. Bank	100103	36772391	Trustee Fees 12/01/22 - 11/30/23	\$ 4,040.63
Vesta Property Services, Inc.	100110	406708	Monthly Maintenance Services 02/23	\$ 6,280.75
Vesta Property Services, Inc.	100110	407476	Reimbursable Expenses 01/23	\$ <u>272.09</u>
<b>Report Total</b>				<b>\$ <u>35,235.29</u></b>

# CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

---

DISTRICT OFFICE · ST. AUGUSTINE, FLORIDA 32084

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.CROSSCREEKNORTHCCDD.ORG

## Operation and Maintenance Expenditures March 2023 Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from March 1, 2023 through March 31, 2023. This does not include expenditures previously approved by the Board.

The total items being presented:       **\$46,357.26**

Approval of Expenditures:

\_\_\_\_\_

\_\_\_\_\_Chairperson

\_\_\_\_\_Vice Chairperson

\_\_\_\_\_Assistant Secretary

# CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

## Paid Operation & Maintenance Expenditures

March 1, 2023 Through March 31, 2023

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount
Charles Aquatics, Inc.	100112	47243	Pond Maintenance 02/23	\$ 1,920.00
Charles Aquatics, Inc.	100117	47460	Pond Maintenance 03/23	\$ 1,920.00
Clay County Utility Authority	100118	00611343 02/23	Water-Sewer Services 02/23	\$ 25.82
Clay County Utility Authority	100118	00612189 02/23	Water-Sewer Services 02/23	\$ 30.07
Clay County Utility Authority	100118	00613343 03/23	Water-Utility Services 03/23	\$ 29.67
Clay County Utility Authority	100118	Route #MC13013145	New Customer Application-Fees 03/23	\$ 118.13
Clay County Utility Authority	03032023-1	Monthly Summary 02/23 Autopay 324	Utility Services 02/23	\$ 2,747.69
Clay County Utility Authority	03312023-1	Monthly Summary 03/23 Autopay 274	Water-Utility Services 03/23	\$ 2,243.99
Clay Electric Cooperative, Inc.	03202023-1	Monthly Summary 02/23 Autopay 274	Electric Services 02/23	\$ 3,455.00
Clay Today	100119	2023-247579	Legal Advertising 03/23	\$ 62.10
Clay Today	100119	2023-247747	Legal Advertising 03/23	\$ 114.75
Clay Today	100126	2023-248731	Legal Advertising 03/23	\$ 60.75
COMCAST	03152023-1	8495 74 144 1963216 02/23 Autopay 274	Phone Internet & Cable 02/23	\$ 324.19



# CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

## Paid Operation & Maintenance Expenditures

March 1, 2023 Through March 31, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Constant Contact, Inc	03032023 CC	1680341279	E-blast Communication 03/23	\$ 9.49
Cross Creek North CDD	DC 033123	DC 033123	Debit Card Replenishment	\$ 1,103.10
Doody Daddy, LLC	100120	2303	Pet Waste Station Management 03/23	\$ 361.00
First Place Fitness Equipment, Inc	100124	36031	Fitness Equipment Maintenance 03/23	\$ 129.95
First Place Fitness Equipment, Inc	100124	36032	Replace Cables on Inspire FTI 03/23	\$ 349.95
First Place Fitness Equipment, Inc	100124	36035	Flex Wipes 03/23	\$ 119.96
First Place Fitness Equipment, Inc	100124	WO-38518	Test Equipment 03/23	\$ 129.95
Greenpoint, Inc.	100115	20504	Landscape Maintenance 03/23	\$ 15,760.15
Greenpoint, Inc.	100116	20530	Install Flowers 03/23	\$ 463.75
Hawkins, Inc	100113	6392549	Pool Chemicals 01/23	\$ 985.72
Hawkins, Inc	100121	6414461		\$ 471.60
Hawkins, Inc	100125	6425223	Pool Chemicals 03/23	\$ 220.98
Hi-Tech System Associates	100122	380685	Monthly Contracted Services 03/23	\$ 50.00

# CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

## Paid Operation & Maintenance Expenditures

March 1, 2023 Through March 31, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Kutak Rock, LLP	100114	3183190	Legal Services 01/23	\$ 2,262.26
Republic Services	03092023-1	0687-001300980	Waste Disposal Services 03/23	\$ 132.43
Rizzetta & Company, Inc.	100111	Autopay 274 INV0000078008	District Management Fees 03/23	\$ 4,347.01
Turner Pest Control, LLC	100127	617066530	Pest Control Services 03/23	\$ 127.05
Vesta Property Services, Inc.	100123	407675	Monthly Maintenance Services 03/23	\$ <u>6,280.75</u>
<b>Report Total</b>				<b>\$ <u>46,357.26</u></b>

# CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

---

DISTRICT OFFICE · ST. AUGUSTINE, FLORIDA 32084

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.CROSSCREEKNORTHCCDD.ORG

## Operation and Maintenance Expenditures

April 2023

Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from April 1, 2023 through April 30, 2023. This does not include expenditures previously approved by the Board.

The total items being presented:       **\$38,894.39**

Approval of Expenditures:

\_\_\_\_\_

\_\_\_\_\_ Chairperson

\_\_\_\_\_ Vice Chairperson

\_\_\_\_\_ Assistant Secretary

# CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

## Paid Operation & Maintenance Expenditures

April 1, 2023 Through April 30, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Anthony K. Sharp	100136	AS041123	Board of Supervisors Meeting 04/11/23	\$ 200.00
Charles Aquatics, Inc.	100137	47684	Pond Maintenance 04/23	\$ 2,695.00
Clay County Utility Authority	100130	614117	Water Services 04/23	\$ 25.82
Clay County Utility Authority	100130	614118	Water Services 04/23	\$ 26.67
Clay County Utility Authority	100130	614547	Water Services 04/23	\$ 124.58
Clay County Utility Authority	100130	614548	Water Services 04/23	\$ 116.08
Clay County Utility Authority	100130	614549	Water Services 04/23	\$ 115.23
Clay County Utility Authority	100130	614550 4/23	Water Services 04/23	\$ 115.23
Clay County Utility Authority	100130	614551	Water Services 04/23	\$ 114.38
Clay County Utility Authority	100130	614857	Water Services 04/23	\$ 29.63

# CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

## Paid Operation & Maintenance Expenditures

April 1, 2023 Through April 30, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Clay County Utility Authority	EFT	Monthly Summary 04/23 Autopay 274	Utility Services 04/23	\$ 1,881.77
Clay Electric Cooperative, Inc.	EFT	Monthly Summary 03/23 Autopay 274	Electric Services 03/23	\$ 3,511.00
COMCAST	EFT	8495 74 144 1963216 03/23 Autopay 274	Phone Internet & Cable 03/23	\$ 324.19
Constant Contact, Inc	EFT	1682933294	E-blast Communication 05/23	\$ 9.49
Doody Daddy, LLC	100131	2304-2	Pet Waste Station Management 04/23	\$ 361.00
Greenpoint, Inc.	100132	21103	Landscape Maintenance 04/23	\$ 15,760.15
Hawkins, Inc	100143	6445728	Pool Chemicals 04/23	\$ 628.20
Hi-Tech System Associates	100133	382379	Monthly Contracted Services 04/23	\$ 50.00
Innersync Studio, Ltd	100134	21153	Website Services 04/23	\$ 384.38
James Teagle	100138	JT041123	Board of Supervisors Meeting 04/11/23	\$ 200.00

# CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT

## Paid Operation & Maintenance Expenditures

April 1, 2023 Through April 30, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Kutak Rock, LLP	100129	3197358	Legal Services 02/23	\$ 495.50
Phil Lentsch	100139	36441	CDD Book Copies 04/23	\$ 47.56
Republic Services	EFT	0687-001309182 Autopay 274	Waste Disposal Services 03/23	\$ 130.73
Rizzetta & Company, Inc.	100128	INV0000078822	District Management Fees 04/23	\$ 4,347.01
Robert Porter	100140	BP04223	Board of Supervisors Meeting 04/11/23	\$ 200.00
Shane T. Ricci	100141	SR041123	Board of Supervisors Meeting 04/11/23	\$ 200.00
Vesta Property Services, Inc.	100135	408608	Monthly Maintenance Services 04/23	\$ 6,280.75
Vesta Property Services, Inc.	100142	409220	Reimbursable Expenses 03/23	\$ <u>520.04</u>
<b>Report Total</b>				<b>\$ <u>38,894.39</u></b>

## **Tab 3**

# *Cross Creek N CDD*

## Manager's Report

*Date of meeting: 6.2023*

*Submitted by: David Anderson*

---

### **POOL AND FACILITY:**

- No major issues with facility currently
- Replaced safety sign by men's restroom
- During a recent inspection some items were found to need attention. All have been resolved.
- The covering for the pickle ball court. Needs to be addressed.
- Pickle ball court lighting has not been resolved. Contractor has requested lights stay off until new courts come online. No date yet.
- Cleaning of parking lot along and Amenity grounds being performed when attended.
- Replaced splash pad filters.

### **GYM AND EQUIPMENT:**

- All equipment has been checked; PM was completed last month. The janitorial crew has been cleaning the fitness center when onsite as well.
- The machines are in great shape and all working properly!
- Repaired wall in Mens room from diaper station removal.
- Removed one wipes dispenser due to abuse.

### **COMPLETED PROJECTS / No Board action required**

- Checks on playground for safety and functionality.
- We continue to ride the community monitoring signs, drains, road conditions, etc. I am finding a lot of trash, perhaps due to construction sites..

### **POND AND LAKE MANAGEMENT:**

- The technician has been onsite monthly. His report had no major issues and treatments were focused basically on shoreline growth. They fill us in on which have algae, grass and weed issues, which needed dye and the ponds seeing the most trash.
- A gator has been removed from a pond near Falling star lane.
- Timers to pond lights have been adjusted to daylight savings.

### **LANDSCAPE MANAGEMENT:**

- Weeded the beds at entrances and facility have been completed.
- I communicate with Carlos and Mike weekly to adjust where needed.
- The Landscaping Management Tool, and weekly drive checklist are in place for reporting. Greenpoint's tasks are being completed daily. The crews are working the winter schedule. Picking up more trash



around ponds. They are prioritizing work throughout the community and are keeping things maintained. The last report reflected basic rotations completed, blew the property, and picked up trash. They mowed and line trimmed all the lakes.

- Trash is a major concern. Landscapers and I are unable to keep up with trash from around construction areas being blown into ponds and residential neighborhoods. NEED HELP From DR Horton to tightened rein on contractors leaving sites a mess.
- A main irrigation line broke the week of May 8. Quoted and repaired. By Greenpoint.

#### **WHAT TO EXPECT IN THE UPCOMING MONTHS:**

- Will continue sending Policy Highlight reminders and updates.
- Continued diligence on a clean facility, pool, and grounds.
- Continued oversight on landscaping and irrigation.
- Continuing to knock out items on punch list of projects both small and large not needing Board approval.
- Landscape proposals for repairs if needed.
- Food Trucks will be monthly or more and have been well attended!

*Should you have any comments or questions feel free to contact me directly*

*David Anderson 904-884-2432*





6869 Phillips Pkwy. Dr. South Jacksonville Fl. 32256

Fax: 904-807-9158

Phone: 904-997-0044

## Service Report

**Date:** May 17, 2023

**Biologist:** Justin Powers

**Client:** Cross Creek

**Contact:** Leslie Gallagher

**Waterways:** 25 ponds

**Pond 1:** No algae or new growth noted.



**Pond 2:** No algae or invasive species noted. Fountain was working properly.



**Pond 3:** No new growth noted. Picked up minor trash.



**Pond 4:** No invasive species noted. Picked up minor trash. Previous treatment was effective.



**Pond 5:** No algae or invasive species. Fountain was working properly.



**Pond 6:** No new growth or algae noted. Water level was still low.



**Pond 7:** Previous treatment was effective.



**Pond 8:** No algae noticed, pond level is low. There is evidence of the grass carp pulling up the spike rush throughout the pond.



**Pond 9:** Water level and clarity were good. No invasive species noted.



**Pond 10:** Previous treatment was effective.



**Pond 11:** Previous treatment was effective.



**Pond 12:** Treated perimeter weeds.



**Pond 13:** Hydrilla is dying. Previous treatment effective.



**Pond 14:** Water level low, no algae noticed.



**Pond 15:** No invasive species noted.



**Pond 16:** No invasive species.



**Pond 17:** I did a heavy treatment for the hydrilla.



**Pond 18:** Treated perimeter weeds.



**Pond 19:** No new growth noted.



**Pond 20:** No algae or invasive species noted.



**Pond 21:** Pond in good condition, no algae nor invasive species noticed.



**Pond 22:** Pond in good condition, no algae nor invasive species noticed.





**Pond 23:** Pond in good condition, no algae nor invasive species noticed.



**Pond 24:** Pond in good condition, no algae nor invasive species noticed.



**Pond 25:** Pond in good condition, no algae nor invasive species noticed.



## **Tab 4**



# Chris H. Chambliss

Supervisor of Elections  
Clay County, Florida

---

April 15, 2023

Cross Creek North Community Development District  
Attention: Lesley Gallagher  
3434 Colwell Avenue, Suite 200  
Tampa, Florida 33614

Dear Ms. Lesley:

I have queried the number of eligible voters residing within the Cross Creek North Community Development District as of April 15, 2023. At this time, there are 1,032 registered voters residing within the district.

Please provide the contact information and term expiration dates for the current CDD Board Members. I can be reached via the contact information at the bottom of this page or via email at [Lynn.Gaver@ClayElections.gov](mailto:Lynn.Gaver@ClayElections.gov).

In an effort to keep our records updated please notify us of any changes to the Board due to resignations or appointments.

*Thank you,*

*Lynn Gaver, MFCEP*  
Clay County Supervisor of Elections Office  
P.O. Box 337 | 500 North Orange Ave.  
Green Cove Springs, FL 32043  
(904) 269-6350 Fax (904) 284-0935

## **Tab 5**

**fmsbonds**  
**Municipal Bond Specialists**

May 24, 2023

Cross Creek North Community Development District  
c/o Rizzetta & Company, Inc.  
3434 Colwell Avenue, Suite # 200  
Tampa, Florida 33614  
Attention: Ms. Lesley Gallagher

Re: Cross Creek North CDD, Series 2023 Bonds

Dear Ms. Gallagher:

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

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

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

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

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

---

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

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

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

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

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

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

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

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

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

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

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

FMSbonds, Inc.

By: 

Name: Jon Kessler

Title: Executive Director

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT**

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

## **Tab 6**



**RESOLUTION NO. 2023-10**

**A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023, AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (THE "SERIES 2023 BONDS") IN ORDER TO FINANCE THE SERIES 2023 PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE CONTRACT FOR THE SERIES 2023 BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2023 BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF THIRD SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND REGISTRAR FOR THE SERIES 2023 BONDS; APPROVING THE FORM OF THE SERIES 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2023 BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2023 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2023 BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2023 BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE SERIES 2023 PROJECT; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors of Cross Creek North Community Development District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of Cross Creek North Community

Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of December 1, 2018 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), as supplemented by a Third Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2023 Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Series 2023 Project;

**WHEREAS**, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2023 Bonds, it is necessary and desirable for the Series 2023 Bonds to be sold by negotiated sale rather than competitive bid;

**WHEREAS**, the Board has received a proposal from FMSbonds, Inc. (the "Underwriter") for the purchase of the Series 2023 Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Contract (the "Purchase Contract") in substantially the form attached hereto as Exhibit A for the sale of the Series 2023 Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

**WHEREAS**, in conjunction with the sale and issuance of the Series 2023 Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2023 Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2023 Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2023 Bonds and to provide for various other matters with respect to the Series 2023 Bonds and the undertaking of the Series 2023 Project.

**NOW, THEREFORE, BE IT RESOLVED** that:

**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.

**2. Award.** The Purchase Contract in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2023 Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to

execute and deliver the Purchase Contract on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Contract, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Contract, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Contract. The Purchase Contract, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

**3. Negotiated Sale.** The Board hereby determines that a negotiated sale of the Series 2023 Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2023 Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2023 Bonds.

**4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Registrar.** Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank Trust Company, National Association, as successor Trustee, Paying Agent and Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank Trust Company, National Association is hereby appointed as Trustee, Paying Agent and Registrar under the Supplemental Indenture.

**5. Description of Series 2023 Bonds.** The Series 2023 Bonds shall be dated as of their date of delivery and may be issued in one or more Series having such details as shall be set forth in the Purchase Contract and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2023 Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2023 Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Contract and in the form of Series 2023 Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution

thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2023 Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2023 Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

**6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement.** The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Contract (the "Limited Offering Memorandum") relating to the Series 2023 Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2023 Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof).

The Continuing Disclosure Agreement relating to the Series 2023 Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

**7. 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 2023 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 requirements of Section 286.011, Florida Statutes.

**8. Other Actions.** The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2023 Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Contract, in all cases within the Parameters.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

**9. Deposits to Funds and Accounts.** The Trustee is hereby authorized and directed to apply the proceeds of the Series 2023 Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

**10. Undertaking of the Series 2023 Project; Execution and Delivery of Other Instruments.** The Board hereby authorizes the undertaking of the Series 2023 Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Series 2023 Project and the issuance, sale and delivery of the Series 2023 Bonds, including but not limited to the execution and delivery of the DTC Letter of Representation.

**11. Approval of Prior Actions.** All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2023 Bonds are hereby approved, confirmed and ratified.

**12. 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.

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

**PASSED** in Public Session of the Board of Supervisors of Cross Creek North Community Development District, this 13<sup>th</sup> day of June, 2023.

**CROSS CREEK NORTH  
COMMUNITY DEVELOPMENT  
DISTRICT**

Attest:

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman,  
Board of Supervisors

Exhibit A – Form of Purchase Contract

Exhibit B – Form of Supplemental Indenture

Exhibit C – Form of Preliminary Limited Offering Memorandum

Exhibit D – Form of Continuing Disclosure Agreement

**SCHEDULE I  
PARAMETERS**

Maximum Principal Amount:	Not to Exceed \$9,500,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 1.5%
Not to Exceed Maturity Date:	Maximum Allowed by Law
Redemption Provisions:	The Series 2023 Bonds shall be subject to redemption as set forth in the form of Series 2023 Bond attached to the form of Supplemental Indenture attached hereto.

**§[PAR]**  
**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT**  
**(CLAY COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT BONDS, SERIES 2023**

**BOND PURCHASE CONTRACT**

**[BPA Date], 2023**

Board of Supervisors  
Cross Creek North Community Development District  
Clay County, Florida

Ladies and Gentlemen:

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

1. **Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its §[PAR] Cross Creek North Community Development District Special Assessment Bonds, Series 2023 (the “Bonds”). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$[ ] (representing the §[PAR].00 aggregate principal amount of the Bonds, plus original issue premium/minus original issue discount of \$[ ] and less an underwriter’s discount of \$[ ]). The payment for and delivery of the Bonds and the other actions contemplated hereby to take place on the Closing Date (as hereinafter defined) being hereinafter referred to as the “Closing”.

2. **The Bonds.** The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the “State”) created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the “Act”), and by Ordinance No. 2017-10 enacted by the Board of County Commissioners of the County on February 28, 2017 and effective on March 3, 2017. The Bonds are being issued by the District pursuant to the Act, Resolutions No. 2017-26 and No. 2023-[ ] adopted by the Board on March 21, 2017 and June 13, 2023, respectively (collectively, the “Bond



Resolution”), and a Master Trust Indenture, dated as of December 1, 2018 (the “Master Indenture”), as supplemented by a Third Supplemental Trust Indenture dated as of [ ]. 2023 (the “Third Supplemental Indenture”, and together with the Master Indenture, collectively the “Indenture”), each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the “Trustee”). The Series 2023 Special Assessments comprising the Series 2023 Pledged Revenues for the Bonds have been levied by the District on those lands within the District specially benefited by the Series 2023 Project pursuant to Resolutions No. 2017-24 and 2017-25 adopted by the Board on May 23, 2017, Resolutions No. 2018-06 and 2018-07 adopted by the Board on September 11, 2018 and a resolution to be adopted by the Board prior to the Closing on Bonds (as such resolutions may be amended or supplemented, collectively, the “Assessment Resolutions”).

3. **Limited Offering; Establishment of Issue Price.**

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

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

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

(d) The Underwriter confirms that it has offered the Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities,

if any, of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the sale date; or
- (2) the date on which the Underwriter has sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

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

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

- (1) “public” means any person other than an underwriter or a related party, and
- (2) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).
- (3) “sale date” means the date of execution of this Purchase Contract is executed by all parties.

4. **Use of Documents.** Prior to the date hereof, the District has caused to be prepared and has provided to the Underwriter a Preliminary Limited Offering Memorandum dated [PLOM DATE], 2023 (such Preliminary Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the “Preliminary Limited Offering Memorandum”) of the District related to the Bonds that the District has deemed

final as of its date, except for certain permitted omissions (the “Permitted Omissions”), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”) in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District has, prior to the date hereof, authorized the Preliminary Limited Offering Memorandum to be circulated and used by the Underwriter in connection with the limited offering of the Bonds. The District shall deliver or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date and in sufficient time to allow the Underwriter to comply with all requirements of Rule 15c2-12 and all applicable securities laws and the rules of the Municipal Securities Rulemaking Board (the “MSRB”), a final Limited Offering Memorandum dated [BPA Date], 2023 (such Limited Offering Memorandum, including the cover pages and all appendices thereto, and any amendments and supplements thereto that may be authorized by the District for use with respect to the Bonds being herein collectively called the “Limited Offering Memorandum” and, together with the Preliminary Limited Offering Memorandum, the “Limited Offering Memoranda”). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The District hereby ratifies the use of the Preliminary Limited Offering Memorandum and approves the circulation, execution and use of the Limited Offering Memorandum by the Underwriter.

5. **Definitions.** For purposes hereof, (a) this Purchase Contract, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, D.R. Horton, Inc. - Jacksonville, a Delaware corporation (the “Developer”), and Rizzetta & Company, Inc., as dissemination agent (the “Dissemination Agent”), in substantially the form attached to the Limited Offering Memorandum as Appendix E thereto (the “Disclosure Agreement”) and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the “Financing Documents”, and (b) the Acquisition Agreement previously entered into by and between the District and the Developer (the “Acquisition Agreement”), the Completion Agreement to be entered into by and between the District and the Developer dated as of the Closing Date (the “Completion Agreement”), the Collateral Assignment and Assumption of Development Rights by and between the District and the Developer to be dated as of the Closing Date in recordable form (the “Collateral Assignment”) and the True-Up Agreement to be entered into by and between the District and the Developer to be dated as of the Closing Date in recordable form (the “True-Up Agreement”), are collectively referred to herein as the “Ancillary Agreements”.

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

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

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the

Limited Offering Memorandum; (v) acknowledge and authorize the use of the Preliminary Limited Offering Memorandum and acknowledge and authorize the use and execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Limited Offering Memoranda, including but not limited to entering into the collection agreement with the Clay County Tax Collector to provide for the collection of the Series 2023 Special Assessments using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements and the Bonds;

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

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

Resolution and the Assessment Resolutions, and compliance with the provisions on the District's part contained therein, will not conflict with or constitute a material breach of or material default under any applicable constitutional provision, or law, or, to the best of its knowledge, any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement, or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Assessment Resolutions, the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default under the Bonds, the Ancillary Agreements or the Financing Documents;

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

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

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

(h) There is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memorandum or the collection of the Series 2023 Special Assessments or the pledge of and lien on the Series 2023 Pledged Revenues pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Series 2023 Project, the Bond Resolution, the Assessment Resolutions, the Financing

Documents and the Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto, except for Permitted Omissions with respect to the Preliminary Limited Offering Memorandum;

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

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

(k) If the Limited Offering Memoranda is supplemented or amended pursuant to paragraph (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions “DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System,” “THE DEVELOPMENT,” “THE DEVELOPER,” “TAX MATTERS,” “SUITABILITY FOR INVESTMENT,” “LITIGATION – The Developer” and “UNDERWRITING;”

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is ninety (90) days from the end of the “Underwriting Period” as defined in Rule 15c2-12 or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB’s Electronic Municipal Market Access System (but in no event less than twenty-five (25) days

following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

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

(n) The District is not now in default and has not been in default at any time after December 31, 1975 in the payment of the principal of or the interest on any governmental security issued or guaranteed by it which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 69W- 400.003 of the Florida Department of Financial Services;

(o) The District has never undertaken any continuing disclosure obligations in accordance with the continuing disclosure requirements of Rule 15c2-12;

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

(q) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds (other than the Bonds), notes or other obligations payable from the Series 2023 Pledged Revenues.

7. **Closing.** At 10:00 a.m. prevailing time on [CLOSING DATE], 2023 (the “Closing Date”) or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will deliver or cause to be delivered, to the Underwriter, the Bonds in definitive book-entry-only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry-only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the

Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

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

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

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

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

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

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

(3) An executed copy of each of the Financing Documents and the Ancillary Agreements in form acceptable to the Underwriter and its counsel;

(4) The opinion, dated as of the Closing Date and addressed to the District, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form included in the Preliminary Limited Offering Memorandum as Appendix B, together with letters of such counsel, dated as of the Closing Date and addressed to the Underwriter and Trustee, to the effect that the foregoing opinion addressed to the District may be relied upon by the Underwriter and Trustee to the same extent as if such opinion were addressed to them;

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Nabors, Giblin & Nickerson, P.A.,



Bond Counsel, in the form annexed as Exhibit C hereto or in form and substance otherwise acceptable to the Underwriter and its Counsel;

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

(7) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter of Holland & Knight, LLP, counsel to the Developer, in form and substance acceptable to the District, District Counsel, Bond Counsel, Underwriter and Underwriter's counsel;

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

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

(10) The Closing Certificate of the Developer dated as of the Closing Date, signed by an authorized officer of the Developer in the form annexed as Exhibit E hereto, or otherwise in form and substance satisfactory to Bond Counsel, the Underwriter, Underwriter's counsel and counsel to the District.

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all of its obligations to be performed hereunder as of the Closing Date; (iii) the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2023 Special Assessments in the manner described in the Indenture; (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer" and "UNDERWRITING," as to which no view need be expressed) as of their respective dates, and as of the Closing Date, do not contain any untrue

statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; and (vi) the District acknowledges its agreement to undertake its obligation under the Disclosure Agreement and is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12;

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

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

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

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

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

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

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

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

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

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

(23) A copy of the Supplemental Engineer's Report for the Capital Improvements for Series 2023 Project dated April 3, 2023, relating to the Bonds, as supplemented from time to time;

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

(25) A copy of the Master Special Assessment Allocation Report dated September 11, 2018 relating to the Bonds, as supplemented from time to time;

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

(27) The Declaration of Consent to Jurisdiction of the Cross Creek North Community Development District (Imposition of Special Assessments, and Imposition of Lien of Record) executed and delivered by the Developer and any other entity owning any land in the District as of the Closing Date with respect to all real property owned by such entity(ies) within the District which is subject to the Series 2023 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel and counsel to the District;

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

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

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

9. **Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax-exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, or the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2023 Special Assessments.

10. **Expenses.**

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

Bond Counsel, Underwriter's Counsel, Developer's counsel as it relates to work incurred in connection with the Bonds, the District's methodology consultant, the District Engineer, the Trustee, Trustee's Counsel and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Bonds. The District shall record all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

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

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

12. **Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to Rizzetta & Company, Inc. 12750 Citrus Park Lane, Suite 115, Tampa, Florida 33625, Attention: Scott Brizendine and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

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

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

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

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

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

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

[Signature Page to Follow]

Very truly yours,

**FMSBONDS, INC.**

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

Accepted and agreed to this  
[ ]<sup>th</sup> day of [ ], 2023.

**CROSS CREEK NORTH COMMUNITY  
DEVELOPMENT DISTRICT**

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

**EXHIBIT A**

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

[BPA Date], 2023

Cross Creek North Community Development District  
Clay County, Florida

Re:    \$[PAR] Cross Creek North Community Development District Special Assessment  
      Bonds, Series 2023 (the “Bonds”)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the Bonds, FMSbonds, Inc. (the “Underwriter”), pursuant to a Bond Purchase Contract dated [BPA Date], 2023 (the “Bond Purchase Contract”), between the Underwriter and Cross Creek North Community Development District (the “District”), furnishes the following disclosures to the District:

1.     The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract for the Bonds is approximately \$15.00 per \$1,000.00 or \$[    ].00.
2.     The names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, the Underwriter, bank, banker, or financial consultant or advisor and who enters into an understanding with either the District or the Underwriter, or both, for any paid or promised compensation or valuable consideration directly, expressly or impliedly, to act solely as an intermediary between the District and the Underwriter for the purposes of influencing any transaction in the purchase of the Bonds are: None.
3.     The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Bonds are set forth in Schedule I attached hereto.
4.     The management fee charged by the Underwriter is: \$0/\$1,000 or \$0.
5.     Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds is as follows: None. Aponte & Associates Law Firm, PLLC has been retained as counsel to the Underwriter and will be compensated by the District.

The District is proposing to issue \$[PAR] aggregate principal amount of the Bonds for the purpose of providing funds (i) to finance all or a portion of the Series 2023 Project, (ii) to fund the Series 2023 Reserve Account in an amount equal to the Series 2023 Reserve Requirement; (iii) to pay the costs of issuance of the Bonds; and (iv) [to pay interest on the Bonds through and including November 1, 2023].



This debt or obligation is expected to be repaid over a period of approximately 30 years and 1 month. At the interest rates set out in Exhibit B to this Purchase Contract, total interest paid over the life of the Bonds will be \$[ ].

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

[Signature Page to Follow]

The name and address of the Underwriter is:

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

Sincerely,

**FMSBONDS, INC.**

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

**SCHEDULE I**

**Expenses for Bonds:**

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

**EXHIBIT B**

**TERMS OF BONDS**

- Purchase Price for Bonds:** \$[ ] (representing the \$[PAR].00 aggregate principal amount of the Bonds, plus original issue premium/minus original issue discount of \$[ ] and less an underwriter’s discount of [ ]).
- Principal Amounts, Maturities, Interest Rates and Prices:**

Maturity Date	Amount	Rate	Yield	Price	Call Date	Call Price

^ Represents a maturity for which the 10% test has been met as of the date hereof.

- Redemption Provisions:**

**Optional Redemption.**

The Series 2023 Bonds maturing on or after May 1, [ ] may, at the option of the District be called for redemption prior to maturity as a whole or in part, at any time, on or after May 1, 2032 (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date through which interest has been paid to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount. If such optional redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

**Mandatory Sinking Fund Redemption.**

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

\*Maturity

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

\*Maturity

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

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

\*Maturity

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

**Extraordinary Mandatory Redemption in Whole or in Part.**

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

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

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

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

**EXHIBIT C**

**BOND COUNSEL’S SUPPLEMENTAL OPINION**

[CLOSING DATE], 2023

Cross Creek North Community Development District  
Clay County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re:     \$[PAR] Cross Creek North Community Development District Special Assessment  
       Bonds, Series 2023 (the “Bonds”)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Cross Creek North Community Development District (the “District”), a community development district established and existing pursuant to Chapter 190, Florida Statutes, (the “Act”), in connection with the issuance by the District of its \$[PAR] aggregate principal amount of Cross Creek North Community Development District Special Assessment Bonds, Series 2023 (the “Bonds”). In such capacity, we have rendered our final approving opinion (the “Opinion”) of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated December 1, 2018 (the “Master Indenture”), as supplemented by that certain Third Supplemental Trust Indenture, dated as of [    ]. 2023 (the “Third Supplemental Indenture” and together with the Master Indenture, the “Indenture”) by and between the District and U.S. Bank, National Association, as trustee.

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

The District has entered into a Bond Purchase Contract dated [BPA Date], 2023 (the “Purchase Contract”), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Contract.

Based upon the forgoing, under existing law, we are of the opinion that:

1.     The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and

       the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

2.     We have reviewed the information contained in the Limited Offering Memorandum under the captions “DESCRIPTION OF THE SERIES 2023 BONDS” (other than any information

therein relating to DTC or the book-entry system, as to which no opinion is expressed), and “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS” (other than the subheading “Assessment Methodology / Projected Level of District Assessments” as to which no opinion is expressed) and insofar as such statements purport to be summaries of certain provisions of the Bonds, the Act, and the Indenture, they constitute a fair summary of the information purported to be summarized therein, and the statements in the Limited Offering Memorandum on the cover relating to the Opinion and under the caption “TAX MATTERS” are accurate statements or summaries of the matters therein set forth. It should be noted that such summaries do not purport to summarize all of the provisions of, and are qualified in their entirety by, the complete documents or provisions which are summarized.

We express no opinion as to the information contained in the Limited Offering Memorandum other than as provided in paragraph 2 above. The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation or duty to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

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

Very truly yours,



**EXHIBIT D**

**OPINION OF DISTRICT COUNSEL**

[CLOSING DATE], 2023

Cross Creek North Community Development District  
Clay County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

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

Re:    \$[PAR] Cross Creek North Community Development District (Clay County,  
Florida) Special Assessment Bonds, Series 2023

Ladies and Gentlemen:

We serve as counsel to the Cross Creek North 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 \$[PAR] Cross Creek North Community Development District (Clay County, Florida) Special Assessment Bonds, Series 2023 (“**Bonds**”). This letter is delivered to you pursuant to Section 3.01 of the Master Indenture (defined below), Section 2.09 of the Supplemental Trust Indenture (defined below), and Section 8(c) of the Bond Purchase Contract (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

**A. DOCUMENTS EXAMINED**

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

1. Ordinance 2017-10, enacted by the Board of County Commissioners of Clay County, Florida, which was effective as of March 3, 2017 (“**Establishment Ordinance**”);
2. the *Master Trust Indenture*, dated as of December 1, 2018 (“**Master Indenture**”), as supplemented by the *Third Supplemental Trust Indenture*, dated as of [    ]. 2023 (“**Supplemental Trust Indenture**,” and together with the Master Indenture,

- “**Indenture**”), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (“**Trustee**”);
3. Resolutions Nos. 2017-26 and 2023-[ ], adopted by the District on March 21, 2017 and June 13, 2023, respectively (collectively, “**Bond Resolution**”);
  4. the *Engineer’s Report*, dated April 13, 2023 (“**Engineer’s Report**”), which describes among other things, the “**Project**;”
  5. the *Master Special Assessment Allocation Report*, dated September 11, 2018, and the [Final] *Supplemental Special Assessment Allocation Report, Special Assessment Bonds, Series 2023*, dated [ ], 2023 (collectively, “**Assessment Methodology**”);
  6. Resolution Nos. 2017-24, 2017-25, 2018-06, 2018-07 and 2023-[ ] (collectively, “**Assessment Resolution**”), establishing the debt service special assessments (“**Debt Assessments**”) securing the Bonds;
  7. the *Final Judgment* issued on May 31, 2023 and by the Circuit Court for the Fourth Judicial Circuit in and for Clay County, Florida in Case No. [ ], and Certificate of No Appeal issued on [ ];
  8. the Preliminary Limited Offering Memorandum dated [PLOM DATE], 2023 (“**PLOM**”) and Limited Offering Memorandum dated [BPA Date], 2023 (“**LOM**”);
  9. certain certifications by FMSbonds, Inc. (“**Underwriter**”), as underwriter to the sale of the Bonds;
  10. certain certifications of England, Thims & Miller, Inc., as “**District Engineer**”;
  11. certain certifications of Rizzetta & Company, Inc., as “**District Manager and Assessment Consultant**”;
  12. general and closing certificate of the District;
  13. an opinion of Nabors, Giblin & Nickerson, P.A. (“**Bond Counsel**”) issued to the District in connection with the sale and issuance of the Bonds;
  14. an opinion of Holland & Knight, P.A. (“**Trustee Counsel**”) issued to the District and Underwriter in connection with the sale and issuance of the Bonds;
  15. an opinion of Holland & Knight LLP, 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 [CLOSING DATE], 2023, by and among the District, D.R. Horton, Inc. - Jacksonville (“**Developer**”) and a dissemination agent;
    - (b) the Bond Purchase Contract between Underwriter and the District and dated [BPA Date], 2023 (“**BPC**”);
    - (c) the Acquisition Agreement between the District and the Developer and dated [CLOSING DATE], 2023;
    - (d) the Completion Agreement between the District and the Developer and dated [CLOSING DATE], 2023;
    - (e) the True-Up Agreement between the District and the Developer and dated [CLOSING DATE], 2023; and
    - (f) the Collateral Assignment and Assumption Agreement between the District and the Developer and dated [CLOSING DATE], 2023;
  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.

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

## **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, C.3, and C.9. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

## **C. OPINIONS**

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

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

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

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

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

4. **Validation** – The Bonds have been validated by a final judgment of the Circuit Court in and for Clay 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 BPC, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. **PLOM and LOM** – The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPC, 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: “ENFORCEMENT OF ASSESSMENT COLLECTIONS,” “THE DISTRICT” (excluding the subcaption “District Manager and Other Consultants”), “ASSESSMENT METHODOLOGY,” “AGREEMENT BY THE STATE,” “LEGALITY FOR INVESTMENT,” “LITIGATION – The District,” “CONTINUING DISCLOSURE” (as it relates to the District only), “VALIDATION,” and “AUTHORIZATION AND APPROVAL,” and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. **Litigation** –Based on inquiry of the District’s Registered, and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Pledged Revenues pledged for the payment of the debt service on the Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Bonds.

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

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

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

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto. Such assumptions do not apply to District documents.

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

The foregoing opinions are subject to the following qualifications:

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

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

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

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

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

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

KUTAK ROCK LLP

## EXHIBIT E

### CERTIFICATE OF DEVELOPER

Cross Creek North Community Development District  
Clay County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

U.S. Bank Trust Company, National Association, as Trustee  
Orlando, Colorado

Aponte & Associates Law Firm, PLLC  
Orlando, Florida

D.R. HORTON, INC. - JACKSONVILLE, a Delaware corporation, hereby certifies as follows:

1. The Developer is a Delaware corporation organized and existing under the laws of the State of Delaware and authorized to conduct business in the State of Florida.

2. Representatives of the Developer have provided information to Cross Creek North Community Development District (the "District") and the Underwriter to be used in connection with the offering by the District of its \$[PAR] aggregate principal amount of Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds"), pursuant to a Preliminary Limited Offering Memorandum dated [ ], 2023 and a final Limited Offering Memorandum dated [ ], 2023 (collectively, the "Limited Offering Memorandum").

3. Each of the True-Up Agreement, dated [CLOSING DATE], 2023 between the Developer and the District, the Acquisition Agreement, dated [CLOSING DATE], 2023 between the Developer and the District, the Declaration of Consent to Jurisdiction of the District (Imposition of Special Assessments and Imposition of Lien of Record) by the Developer dated [CLOSING DATE], 2023, the Completion Agreement, dated [CLOSING DATE], 2023, the Collateral Assignment and Assumption of Development Rights, dated [CLOSING DATE], 2023 between the Developer and the District and the Continuing Disclosure Agreement, dated [CLOSING DATE], 2023 among the Developer, the District and Rizzetta & Company, Inc. as dissemination agent (collectively, the "Developer Documents"), is a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms. The execution and delivery by the Developer of the Developer Documents does not violate any judgment, order, writ, injunction or decree binding on Developer or any indenture, agreement, or other instrument to which the Developer is a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to Developer which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Developer's ability to perform its obligations under the Developer Documents.

4. The Developer has reviewed and approved the Developer Documents and the information contained in the Limited Offering Memorandum under the captions "THE

DEVELOPMENT” and “THE DEVELOPER” and with respect to the Developer and the Development (as such terms are used in the Limited Offering Memorandum) under the captions “BONDOWNERS’ RISKS,” “LITIGATION - The Developer”, “CONTINUING DISCLOSURE”, and “THE SERIES 2023 PROJECT” and warrants and represents that such information does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memorandum that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. To the best of my knowledge, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memorandum. Except as otherwise described in the Limited Offering Memorandum, (a) all government permits and approvals required in connection with the construction of the Series 2023 Project as described in the Limited Offering Memorandum, other than certain permits and approvals, which permits and approvals are expected to be received as needed, have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the Developer’s ability to complete development of the Series 2023 Project as described in the Limited Offering Memorandum and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, approvals, consents and licenses required to complete development of the Series 2023 Project as described in the Limited Offering Memorandum will not be obtained in due course as required by the Developer.

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

7. To the best of my knowledge, the levy of the Series 2023 Special Assessments (as defined in the Limited Offering Memorandum) on the lands within the District owned by the Developer will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Developer is a party or to which the Developer or any of its property or assets is subject.

8. To the best of my knowledge, 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 2023 Bonds or the District.

9. To the best of my knowledge and in reliance on the environmental site assessments provided to the Developer, the Developer is not aware of any condition related to 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.

Dated: [CLOSING DATE], 2023.

D.R. HORTON, INC. - JACKSONVILLE

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

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

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

**APPENDIX F**

**CERTIFICATE OF ENGINEER**

Cross Creek North Community Development District  
Clay County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

U.S. Bank Trust Company, National Association, as Trustee  
Orlando, Colorado

Aponte & Associates Law Firm, PLLC  
Orlando, Florida

CERTIFICATE OF ENGLAND, THIMS & MILLER, INC. (the “Engineers”), DOES  
HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [BPA Date], 2023 (the “Purchase Contract”), by and between Cross Creek North Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Cross Creek North Community Development District Special Assessment Bonds, Series 2023 (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [PLOM DATE], 2023 and the Limited Offering Memorandum, dated [BPA Date], 2023, including the appendices attached thereto (collectively, the “Limited Offering Memoranda”), as applicable.

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

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

4. [The Engineers prepared a report entitled Supplemental Engineer’s Report for the Capital Improvements for Series 2023 Project dated as of April 13,2023 (the “Report”).] The Report sets forth the estimated costs of the Series 2023 Project and was prepared in accordance with generally accepted engineering principles. The Report is included as “APPENDIX C – ENGINEER’S REPORT” to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Series 2023 Project are included in the Limited Offering Memoranda under the captions “THE SERIES 2023 PROJECT” and “THE DEVELOPMENT.” The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The Engineers hereby consent to the inclusion of the Report as “APPENDIX C – ENGINEER’S REPORT” to the Limited Offering Memoranda and to the references to the Engineers in the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum.

6. The Series 2023 Project improvements were constructed in sound workmanlike manner and in accordance with industry standards. The portion of the Series 2023 Project improvements to be acquired from the proceeds of the Bonds has been completed in accordance with the plans and specifications therefore.

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

8. To the best of our knowledge, but without undertaking any independent investigation, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development as described in the Limited Offering Memoranda have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

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

Date: [CLOSING DATE], 2023

ENGLAND, THIMS & MILLER, INC.

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT G**

**CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

[CLOSING DATE], 2023

Cross Creek North Community Development District  
Clay County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

U.S. Bank Trust Company, National Association, as Trustee  
Orlando, Colorado

Aponte & Associates Law Firm, PLLC  
Orlando, Florida

Re:    \$[PAR] Cross Creek North Community Development District Special Assessment  
      Bonds, Series 2023 (the “Bonds”)

Ladies and Gentlemen:

The undersigned representative of Rizzetta & Company, Inc. (“Rizzetta”), DOES  
HEREBY CERTIFY:

1.       This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [BPA Date], 2023 (the “Purchase Contract”), by and between Cross Creek North Community Development District (the “District”) and FMSbonds, Inc. with respect to the \$[PAR] Cross Creek North Community Development District Special Assessment Bonds, Series 2023 (the “Bonds”). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memoranda relating to the Bonds, as applicable.

2.       Rizzetta has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of the Bonds and in connection with the preparation of the Preliminary Limited Offering Memorandum dated [PLOM DATE], 2023 and the Limited Offering Memorandum, dated [BPA Date], 2023, including the appendices attached thereto (collectively, the “Limited Offering Memoranda”).

3.       In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Special Assessment Allocation Report for Cross Creek North Community Development District dated September 11, 2018, as supplemented by the Final Supplemental Special Assessment Allocation Report for Cross Creek North Community Development District dated [BPA Date], 2023 (collectively, the “Assessment Methodology”), which Assessment Methodology has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Series 2023 Project, or any information provided by us, and the Assessment Methodology, as of their respective dates and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the captions “SECURITY FOR AND SOURCE OF PAYMENT OF THE 2023 BONDS – Assessment Methodology / Projected Level of District Assessments”, “THE DISTRICT,” “ASSESSMENT METHODOLOGY,” “FINANCIAL STATEMENTS,” “LITIGATION – The District,” “DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS,” “CONTINUING DISCLOSURE,” “CONTINGENT FEES,” and in “APPENDIX D: ASSESSMENT METHODOLOGY” did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

6. To the best of our knowledge, there has been no change which would materially adversely affect the assumptions made or the conclusions reached in the Assessment Methodology and the considerations and assumptions used in compiling the Assessment Methodology are reasonable. The Assessment Methodology and the assessment methodology set forth therein were prepared in accordance with all applicable provisions of Florida law. As described in more detail in the Assessment Methodology, the benefit to the assessable lands within the District from the Series 2023 Project equals or exceeds the Series 2023 Special Assessments, and the Series 2023 Special Assessments are fairly and reasonably allocated across all benefitted properties within the District.

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

8. The Series 2023 Special 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 2023 Special Assessments are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

9. The Series 2023 Special Assessments shall not exceed the limitations set forth in Exhibit B to the Declaration of Restrictive Covenants recorded in the public records of Clay County, Florida.

10. Rizzetta does not represent the District as a Municipal Advisor or Securities Broker nor is Rizzetta registered to provide such services as described in Section 15B of the Securities

and Exchange Act of 1934, as amended. Similarly, Rizzetta does not provide the District with financial advisory services or offer investment advice in any form.

Dated: [CLOSING DATE], 2023

RIZZETTA & COMPANY, INC., a Florida corporation

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

---

**THIRD SUPPLEMENTAL TRUST INDENTURE**

---

between

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT**

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,  
AS SUCCESSOR IN INTEREST TO U.S. BANK NATIONAL ASSOCIATION,**

as Trustee

---

**Dated as of July 1, 2023**

---

**Authorizing and Securing  
\$[Bond Amount]  
CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2023**

**TABLE OF CONTENTS**

**Page**

**ARTICLE I  
DEFINITIONS**

SECTION 1.01. Definitions ..... 3

**ARTICLE II  
THE SERIES 2022 BONDS**

SECTION 2.01. Amounts and Terms of Series 2022 Bonds; Issue of Series  
2022 Bonds..... 9

SECTION 2.02. Execution ..... 9

SECTION 2.03. Authentication..... 9

SECTION 2.04. Purpose, Designation and Denominations of, and Interest  
Accruals on, the Series 2022 Bonds ..... 9

SECTION 2.05. Debt Service on the Series 2022 Bonds..... 11

SECTION 2.06. Disposition of Series 2022 Bond Proceeds ..... 11

SECTION 2.07. Book-Entry Form of Series 2022 Bonds..... 11

SECTION 2.08. Appointment of Registrar and Paying Agent ..... 13

SECTION 2.09. Conditions Precedent to Issuance of the Series 2022 Bonds ..... 13

**ARTICLE III  
REDEMPTION OF SERIES 2022 BONDS**

SECTION 3.01. Redemption Dates and Prices..... 14

SECTION 3.02. Notice of Redemption ..... 14

**ARTICLE IV  
ESTABLISHMENT OF CERTAIN FUNDS AND ACCOUNTS;  
ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;  
REMOVAL OF SERIES 2022 SPECIAL ASSESSMENT LIENS**

SECTION 4.01. Establishment of Certain Funds and Accounts..... 14

SECTION 4.02. Series 2022 Revenue Account..... 18

SECTION 4.03. Power to Issue Series 2022 Bonds and Create Lien..... 18

SECTION 4.04. Series 2022 Project to Conform to Consulting Engineer's  
Report..... 19

SECTION 4.05. Prepayments; Removal of Series 2022 Special Assessment  
Liens..... 19

**ARTICLE V  
COVENANTS AND DESIGNATIONS OF THE ISSUER**

SECTION 5.01. Collection of Series 2022 Special Assessments..... 20

SECTION 5.02. Continuing Disclosure..... 21

SECTION 5.03. Investment of Funds and Accounts..... 21

SECTION 5.04. Additional Bonds ..... 21



SECTION 5.05.	Acknowledgement Regarding Series 2022 Acquisition and Construction Account Moneys Following an Event of Default .....	21
---------------	---	----

**ARTICLE VI  
THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

SECTION 6.01.	Acceptance of Trust.....	22
SECTION 6.02.	Trustee's Duties.....	22

**ARTICLE VII  
MISCELLANEOUS PROVISIONS**

SECTION 7.01.	Interpretation of Second Supplemental Indenture .....	22
SECTION 7.02.	Amendments.....	22
SECTION 7.03.	Counterparts.....	22
SECTION 7.04.	Appendices and Exhibits .....	23
SECTION 7.05.	Payment Dates .....	23
SECTION 7.06.	No Rights Conferred on Others .....	23

- EXHIBIT A – Description of Series 2023 Project
- EXHIBIT B – Form of Series 2023 Bond
- EXHIBIT C – Forms of Requisitions
- EXHIBIT D – Form of Investor Letter

**THIS THIRD SUPPLEMENTAL TRUST INDENTURE** (the "Third Supplemental Indenture"), is dated as of July 1, 2023, between the **CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT** (together with its successors and assigns, the "Issuer"), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as successor in interest to U.S. Bank National Association, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Third Supplemental Indenture being hereinafter referred to as the "Trustee");

**WITNESSETH:**

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act") created pursuant to Ordinance No. 2017-10 enacted by the Board of County Commissioners of Clay County, Florida (the "County") on February 28, 2017, effective March 3, 2017 (the "Ordinance"), for the purposes of delivering community development services and facilities to the District Lands (hereinafter defined); and

**WHEREAS**, the premises governed by the Issuer (as further described in Exhibit A to the Master Indenture (hereinafter defined), the "District" or "District Lands") currently consist of approximately 970.12 acres of land located entirely within the County; and

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

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

**WHEREAS**, the Issuer has previously adopted Resolution No. 2017-26 on March 21, 2017 (the "Original Authorizing Resolution"), authorizing the issuance of not to exceed \$30,000,000 in aggregate principal amount of its Special Assessment Bonds (the "Bonds") to finance all or a portion of the planning, design, acquisition and construction costs of the Capital Improvement Plan pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of the Master Indenture; and

**WHEREAS**, due to an increase in the costs of the Capital Improvement Plan, the Issuer adopted Resolution No. 2023-08 on April 11, 2023 (the "Amending

Authorizing Resolution"), authorizing the issuance of an additional not to exceed \$10,000,000 in aggregate principal amount of Bonds;

**WHEREAS**, the Landowner (hereinafter defined) is the current owner of a residential community to be located within the District and will construct or cause the Issuer to construct all of the public infrastructure necessary to serve such residential community (such public infrastructure as described on Exhibit A attached hereto is herein collectively referred to as the "Series 2023 Project"); and

**WHEREAS**, the Issuer has determined to issue a Series of Bonds designated as the Cross Creek North Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds"), pursuant to the Master Indenture and this Third Supplemental Indenture (hereinafter sometimes collectively referred to as the "Indenture"); and

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

**WHEREAS**, the Series 2023 Bonds will be secured by a pledge of the Series 2023 Pledged Revenues (hereinafter defined) to the extent provided herein.

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

**TO HAVE AND TO HOLD** the same and, to the extent the same may be lawfully granted, any other revenues, property, contracts or contract rights,

accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2023 Bonds;

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

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

## **ARTICLE I DEFINITIONS**

**SECTION 1.01. Definitions.** In this Third Supplemental Indenture, capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

***"Acquisition Agreement"*** shall mean that certain agreement by and between the Issuer and the Landowner dated as of December 27, 2018, regarding the acquisition of certain work product, improvements, and/or real property.

***"Arbitrage Certificate"*** shall mean that certain Certificate as to Arbitrage and Certain Other Tax Matters of the Issuer dated as of [Closing Date], relating to certain restrictions on arbitrage under the Code with respect to the Series 2023 Bonds.

**"Assessment Resolutions"** shall mean Resolution Nos. 2017-24, 2017-25, 2018-06, 2018-07 and 2023-[ ] of the Issuer adopted on May 23, 2017, May 23, 2017, September 11, 2018, September 11, 2018 and [ ], 2023, respectively, as amended and supplemented from time to time.

**"Authorized Denomination"** shall mean, with respect to the Series 2023 Bonds, on the date of issuance, the denomination of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Series 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such Beneficial Owner must either execute and deliver to the Issuer and the Underwriter on the date of delivery of the Series 2023 Bonds the investor letter in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

**"Collateral Assignment"** shall mean that certain agreement executed by the Landowner in favor of the Issuer dated as of [Closing Date], whereby all of the material documents necessary to complete the development planned by the Landowner are collaterally assigned as security for the Landowner's obligation to pay the Series 2023 Special Assessments imposed against lands within the Series 2023 Assessment Area owned by the Landowner from time to time.

**"Completion Agreement"** shall mean the agreement between the Issuer and the Landowner dated as of [Closing Date], regarding the completion of certain improvements.

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

**"Declaration of Consent"** shall mean that certain instrument executed by the Landowner dated as of [Closing Date], declaring consent to the jurisdiction of the Issuer and the imposition of the Series 2023 Special Assessments.

**"District Manager"** shall mean Rizzetta & Company, Incorporated, and its successors and assigns.

**"Interest Payment Date"** shall mean May 1 and November 1 of each year, commencing November 1, 2023.

**"Landowner"** shall mean D.R. Horton, Inc. – Jacksonville, a Delaware corporation, and its successors and assigns.

**"Majority Holders"** shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2023 Bonds.

**"Master Indenture"** shall mean the Master Trust Indenture, dated as of December 1, 2018, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2023 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2023 Bonds as specifically defined in this Third Supplemental Indenture).

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

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

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

**"Reserve Account Release Conditions #1"** shall mean, collectively, that (a) all lots subject to the Series 2023 Special Assessments have been developed and platted, and (b) there are no Events of Default occurring or continuing under the Master Indenture. The Consulting Engineer shall provide a written certification to the Issuer and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the Issuer and the Trustee affirming clause (b), on which certifications the Trustee may conclusively rely.

**"Reserve Account Release Conditions #2"** shall mean, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all homes within the Series 2023 Assessment Area have been built and have received a certificate of occupancy, (c) all of the principal portion of the Series 2023 Special Assessments has been assigned to such homes, and (d) all Series 2023 Special Assessments are being collected pursuant to the Uniform Method. The District Manager shall provide a written certification to the Issuer and the Trustee certifying that the events in clauses (a) through (d) have occurred, on which certifications the Trustee may conclusively rely.

**"Resolution"** shall mean, collectively, the Original Authorizing Resolution, the Amending Authorizing Resolution and Resolution No. 2023-[ ] of the Issuer adopted on [June 13], 2023, pursuant to which the Issuer authorized, among other

things, the issuance of the Series 2023 Bonds to finance the acquisition of the Series 2023 Project, specifying the details of the Series 2023 Bonds and awarding the Series 2023 Bonds to the purchasers of the Series 2023 Bonds.

**"Series 2023 Acquisition and Construction Account"** shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) hereof.

**"Series 2023 Assessment Area"** shall mean the approximately [456] acres of land within the District, consisting of Phases 2D-1, 2D-2, 2E-1, 2E-2 and 2F, currently planned for 351 single-family residences.

**"Series 2023 Bond Redemption Account"** shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) hereof.

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

**"Series 2023 General Redemption Subaccount"** shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) hereof.

**"Series 2023 Interest Account"** shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) hereof.

**"Series 2023 Optional Redemption Subaccount"** shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) hereof.

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

190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

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

**"Series 2023 Prepayment Subaccount"** shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) hereof.

**"Series 2023 Rebate Account"** shall mean the Account so designated, established as a separate Account within the Rebate Fund pursuant to Section 4.01(j) hereof.

**"Series 2023 Reserve Account"** shall mean the Account so designated, established as a separate Account within the Reserve Fund pursuant to Section 4.01(f) hereof.

**"Series 2023 Reserve Requirement"** shall mean an amount calculated from time to time equal to fifty percent (50%) of the maximum annual debt service with respect to all Outstanding Series 2023 Bonds, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2023 Reserve Requirement shall mean an amount calculated from time to time equal to twenty-five percent (25%) of the maximum annual debt service with respect to all Outstanding Series 2023 Bonds, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2023 Reserve Requirement shall mean an amount calculated from time to time equal to ten percent (10%) of the maximum annual debt service with respect to all Outstanding Series 2023 Bonds. The Series 2023 Reserve Requirement shall be recalculated in connection with each extraordinary mandatory redemption of the Series 2023 Bonds as described in the form of Series 2023 Bonds attached hereto as Exhibit B (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2023 Reserve Account and transferred to the Series 2023 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption set forth in the form of Series 2023 Bonds, and Sections 4.01(f) and 4.05(a) hereof. Amounts on deposit in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds, be used to pay principal of and interest on the Series 2023 Bonds at that time. Initially, the Series 2023 Reserve Requirement shall be equal to \$[RAR].



**"Series 2023 Revenue Account"** shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) hereof.

**"Series 2023 Sinking Fund Account"** shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) hereof.

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

**"Substantially Absorbed"** shall mean the date at least seventy-five percent (75%) of the principal portion of the Series 2023 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The Issuer shall present the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed.

**"True-Up Agreement"** shall mean the agreement by and between the Issuer and the Landowner dated as of [Closing Date], relating to the true-up of Series 2023 Special Assessments.

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

**"Uniform Method"** shall mean the uniform method for the levy, collection and enforcement of Special Assessments afforded by Sections 197.3631, 197.3632 and 197.3635, Florida Statutes, or any successor statutes.

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

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

**ARTICLE II**  
**THE SERIES 2023 BONDS**

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

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

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

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

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

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

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

(b) The Series 2023 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2023 Bonds shall be payable

from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a May 1 or November 1 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to November 1, 2023, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

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

**SECTION 2.05. Debt Service on the Series 2023 Bonds.**

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

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
-------------	---------------	----------------------

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

**SECTION 2.06. Disposition of Series 2023 Bond Proceeds.** From the net proceeds of the Series 2023 Bonds received by the Trustee in the amount of \$[NP] (consisting of the par amount of \$[Bond Amount].00, [less/plus] original issue [discount/premium] of \$[OID/OIP] and less underwriter's discount of \$[UD] which is retained by the Underwriter):

(a) \$[RAR], which is an amount equal to the Series 2023 Reserve Requirement, shall be deposited in the Series 2023 Reserve Account;

(b) \$[CAPI] shall be deposited into the Series 2023 Interest Account and applied to pay interest coming due on the Series 2023 Bonds through November 1, 2023;

(c) \$[COI] shall be deposited into the Series 2023 Costs of Issuance Account for payment of the costs of issuing the Series 2023 Bonds; and

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

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

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

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

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

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

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

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

Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

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

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

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

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals of the Master Indenture and this Third Supplemental Indenture;
- (c) An opinion of Counsel required by the Master Indenture;
- (d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2023 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;
- (e) Copies of executed investor letters in the form attached hereto as Exhibit D if such investor letter is required, as determined by the Underwriter; and
- (f) Executed copies of the Arbitrage Certificate, the True-Up Agreement, the Acquisition Agreement, Declaration of Consent, the Completion Agreement, the Continuing Disclosure Agreement and the Collateral Assignment.

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

### **ARTICLE III REDEMPTION OF SERIES 2023 BONDS**

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

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

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

**SECTION 4.01. Establishment of Certain Funds and Accounts.**

(a) The Trustee shall establish a separate account within the Acquisition and Construction Fund designated as the "Series 2023 Acquisition and Construction Account." Proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in Section 2.06 hereof, together with any moneys transferred thereto, and such moneys shall be applied as set forth in this Section 4.01(a) hereof, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Series 2023 Acquisition and Construction Account shall only be requested by the Issuer to be applied to the Costs of the Series 2023 Project. Except as provided in Section 5.05

hereof, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, shall the Trustee withdraw moneys from the Series 2023 Acquisition and Construction Account.

After the Completion Date for the Series 2023 Project, any moneys remaining in the Series 2023 Acquisition and Construction Account after retaining costs to complete the Series 2023 Project, shall be transferred to the Series 2023 General Redemption Subaccount, as directed in writing by the Issuer, or the District Manager on behalf of the Issuer, to the Trustee. Notwithstanding the foregoing, the Issuer shall not establish a Completion Date until after both the Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2 have been satisfied and moneys have been transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 4.01(f) hereof. After no funds remain therein, the Series 2023 Acquisition and Construction Account shall be closed.

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

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the "Series 2023 Revenue Account." Series 2023 Special Assessments (except for Prepayments of Series 2023 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2023 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2023 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 hereof.

(c) [Reserved].

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the "Series 2023 Interest Account." Moneys deposited into the Series 2023 Interest



Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 hereof, shall be applied for the purposes provided therein and used to pay interest on the Series 2023 Bonds.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate account within the Debt Service Fund designated as the "Series 2023 Sinking Fund Account." Moneys shall be deposited into the Series 2023 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 hereof, and applied for the purposes provided therein and in the form of Series 2023 Bonds attached hereto as Exhibit B.

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

On each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2023 Reserve Account and transfer any excess therein above the Series 2023 Reserve Requirement for the Series 2023 Bonds caused by (i) a reduction of the Series 2023 Reserve Requirement as the result of either the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 being met into the Series 2023 Acquisition and Construction Account and used for the purposes of such Account, or (ii) investment earnings to the Series 2023 Revenue Account in accordance with Section 4.02 hereof.

In the event of a Prepayment of Series 2023 Special Assessments in accordance with Section 4.05(a) hereof, on each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall recalculate the Series 2023 Reserve Requirement taking into account the amount of Series 2023 Bonds that will be Outstanding as result of such Prepayment of Series 2023 Special Assessments, and cause the amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Requirement, resulting from Series 2023 Prepayment Principal, to be transferred to the Series 2023 Prepayment Subaccount to be applied

toward the extraordinary redemption of Series 2023 Bonds in accordance with the form of Series 2023 Bonds attached hereto as Exhibit B, as a credit against the Series 2023 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2023 Special Assessments.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2023 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2023 Bonds, to the Series 2023 General Redemption Subaccount if, as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2023 Special Assessments and applied to redeem a portion of the Series 2023 Bonds is less than the principal amount of Series 2023 Bonds indebtedness attributable to such lands.

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

(h) Moneys that are deposited into the Series 2023 General Redemption Subaccount (including all earnings on investments held therein) shall be used to call Series 2023 Bonds for extraordinary mandatory redemption as set forth in the form of Series 2023 Bonds attached hereto as Exhibit B.

(i) Moneys in the Series 2023 Prepayment Subaccount (including all earnings on investments held therein) shall be accumulated therein to be used to call for extraordinary mandatory redemption an amount of Series 2023 Bonds equal to the amount of money transferred to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in the form of Series 2023 Bonds attached hereto as Exhibit B.

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

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

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

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

SECOND, no later than the Business Day next preceding each May 1, commencing May 1, 2024, to the Series 2023 Sinking Fund Account, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such May 1, less any amount on deposit in the Series 2023 Sinking Fund Account not previously credited;

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

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

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2023 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the costs of issuing the Series 2023 Bonds and next, any balance in the Series 2023 Revenue Account shall remain on deposit therein unless, pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2023 Rebate Account, in which case, the Issuer shall direct the Trustee to make such deposit thereto.

**SECTION 4.03. Power to Issue Series 2023 Bonds and Create Lien.** The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2023 Bonds, to execute and deliver the Indenture and to pledge the Series 2023 Pledged Revenues for the benefit of the Series 2023 Bonds to the extent set forth herein. The Series 2023 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2023 Bonds, except as otherwise permitted under the Master Indenture.

The Series 2023 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2023 Bonds under the Indenture against all claims and demands of all persons whomsoever.

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

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

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

(45) days prior to each Quarterly Redemption Date and if the amount available is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2023 Revenue Account to round-up to the next integral multiple of \$5,000 and deposit such amount into the Series 2023 Prepayment Subaccount; provided, however, that there must be sufficient funds remaining in the Series 2023 Revenue Account to pay debt service coming due on the Series 2023 Bonds on the next succeeding Interest Payment Date.

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

## **ARTICLE V COVENANTS AND DESIGNATIONS OF THE ISSUER**

**SECTION 5.01. Collection of Series 2023 Special Assessments.** The Series 2023 Special Assessments levied for each full year on platted lots shall be collected pursuant to the Uniform Method unless the Issuer determines that it is in its best interests to collect directly. The Series 2023 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the Issuer pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless the Issuer determines that it is in its best interests to do so. Prior to an Event of Default, the election to collect and enforce Series 2023 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the Issuer from electing to collect and enforce Series 2023 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2023 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2023 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the Issuer pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Series 2023 Bonds Outstanding, provides written consent to a different method of collection. All Series 2023 Special Assessments that are billed and collected directly by the Issuer and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2023 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed.

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

**SECTION 5.03. Investment of Funds and Accounts.** Except as otherwise provided in Article IV hereof, the provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2023 Funds, Accounts and subaccounts therein created hereunder.

**SECTION 5.04. Additional Bonds.** The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the Series 2023 Assessment Area that are subject to the Series 2023 Special Assessments, until the Series 2023 Special Assessments are Substantially Absorbed. The Issuer shall present the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2023 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the Issuer from issuing refunding Bonds or any Bonds or other obligations for District Lands outside of the Series 2023 Assessment Area.

**SECTION 5.05. Acknowledgement Regarding Series 2023 Acquisition and Construction Account Moneys Following an Event of Default.** In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, (a) the Series 2023 Pledged Revenues includes, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Revenues may not be used by the Issuer (whether to pay Costs of the Series 2023 Project or otherwise) without the consent of the Majority Holders, except to the extent that prior to the Trustee notifying the Issuer of such declared Event of Default the Issuer had incurred a binding obligation with third parties for work on the Series 2023 Project and payment is for

such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, the Series 2023 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture, provided, however notwithstanding anything herein to the contrary the Trustee is also authorized to utilize the Series 2023 Pledged Revenues to pay fees and expenses as provided in Section 10.12 of the Master Indenture.

## **ARTICLE VI THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

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

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

## **ARTICLE VII MISCELLANEOUS PROVISIONS**

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

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

**SECTION 7.03. Counterparts.** This Third Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and

delivered shall be an original, but such counterparts shall together constitute but one and the same instrument.

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

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

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

[Remainder of Page Intentionally Left Blank]



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

**(SEAL)**

**CROSS CREEK NORTH COMMUNITY  
DEVELOPMENT DISTRICT**

Attest:

\_\_\_\_\_  
Assistant Secretary

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

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

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

## EXHIBIT A

### DESCRIPTION OF SERIES 2023 PROJECT

The Series 2023 Project includes, but is not limited to, the following improvements:

Estimated Infrastructure Costs							
Sub-Phase	No. Units	Stormwater Management Facilities & Mass Grading	Potable & Reuse Distribution Systems	Sanitary Sewer Gravity Mains	Roadway & Stormwater Collection System	Eng., CEI, Survey, Platting & Contingency	Cost Estimate
2D-1	50	\$321,638	\$374,678	\$137,308	\$558,592	\$167,066	\$1,559,281
2D-2	101	\$649,709	\$761,750	\$392,815	\$1,042,008	\$341,554	\$3,187,836
2E-1	35	\$225,147	\$129,572	\$389,136	\$222,178	\$115,924	\$1,081,956
2E-2	52	\$334,504	\$192,506	\$578,145	\$330,093	\$172,230	\$1,607,477
2F	113	\$726,902	\$666,468	\$437,158	\$1,251,712	\$369,869	\$3,452,109
<b>Subtotal:</b>	351	\$2,257,900	\$2,124,975	\$1,934,560	\$3,404,583	\$1,166,642	<b>\$10,888,660</b>

Source: Supplemental Engineer's Report for the Capital Improvements for Series 2023 Project dated April 3, 2023, prepared by England, Thims & Miller, Inc.

**EXHIBIT B**

**FORM OF SERIES 2023 BOND**

**No. 2023R-**

**\$\_**

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CLAY COUNTY, FLORIDA  
CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2023**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issuance</u>	<u>CUSIP</u>
<u>[_]%</u>	<u>May 1, 20[_]</u>	<u>[Closing Date]</u>	<u>[_____]</u>

**Registered Owner: CEDE & CO.**

**Principal Amount:**

**KNOW ALL PERSONS BY THESE PRESENTS** that the Cross Creek North Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered Owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on the basis of a 360-day year of twelve 30-day months), said principal payable on the Maturity Date set forth above. Principal of and interest on this Bond are payable by U.S. Bank Trust Company, National Association, in Orlando, Florida, as paying agent (said U.S. Bank Trust Company, National Association, and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent") made payable to the registered Owner and mailed on each Interest Payment Date commencing November 1, 2023, to the address of the registered Owner as such name and address shall appear on the Bond Register of the Issuer maintained by U.S. Bank Trust Company, National Association, as Registrar (said U.S. Bank Trust Company, National Association, and any successor Registrar being herein called the "Registrar") at the close of business on the fifteenth (15<sup>th</sup>) day of the calendar month preceding each Interest Payment Date or the date on which the principal of a Bond is to be paid (the "Record Date"), provided, however presentation is not required for payment while the Series 2023 Bonds are registered in book-entry-only form. Such interest shall be payable from the most recent Interest Payment Date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a May 1 or November 1 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to November 1, 2023, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and

the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered Owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Paying Agent, notice whereof shall be given to Bondholders of record as of the fifth (5<sup>th</sup>) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (hereinafter defined). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

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

This Bond is one of an authorized issue of Bonds of the Cross Creek North Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act"), and Ordinance No. 2017-10 of the Board of County Commissioners of the County, enacted on February 28, 2017, effective March 3, 2017, designated as "Cross Creek North Community Development District Special Assessment Bonds, Series 2023" (the "Series 2023 Bonds"), in the aggregate principal amount of \$[Bond Amount] of like date, tenor and effect, except as to number. The Series 2023 Bonds are being issued under authority of the laws and Constitution of the State, including particularly the Act, to pay, among other things, the Costs of constructing and/or

acquiring a portion of the Series 2023 Project. The Series 2023 Bonds shall be issued as fully registered Series 2023 Bonds in Authorized Denominations, as set forth in the Indenture. The Series 2023 Bonds are issued under and secured by a Master Trust Indenture dated as of December 1, 2018 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of July 1, 2023 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2023 Bonds issued under the Indenture, the operation and application of the Series 2023 Reserve Account within the Reserve Fund and other Funds and Accounts charged with and pledged to the payment of the principal of and the interest on the Series 2023 Bonds, the levy and the evidencing and certifying for collection of the Series 2023 Special Assessments, the nature and extent of the security for the Series 2023 Bonds, the terms and conditions on which the Series 2023 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered Owners of the Series 2023 Bonds, the conditions under which such Indenture may be amended with the consent of the registered Owners of a majority in aggregate principal amount of the Series 2023 Bonds Outstanding, and as to other rights and remedies of the registered Owners of the Series 2023 Bonds. By the acceptance of this Bond, the Owner hereof assents to all the provisions of the Indenture.

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

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

The Series 2023 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2023 Bonds shall be made on the dates specified below. Upon any redemption of Series 2023 Bonds other than in accordance with

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

### Optional Redemption

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

### Extraordinary Mandatory Redemption in Whole or in Part

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

- (a) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount following the payment in whole or in part of Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of the Supplemental Indenture, together with any excess moneys transferred by the Trustee from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount as a result of such Series 2023 Prepayment Principal and

pursuant to Sections 4.01(f) and 4.05(a) of the Supplemental Indenture. If such redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level; or

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

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

Mandatory Sinking Fund Redemption

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

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

---

\* Maturity.

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

[Remainder of Page Intentionally Left Blank]

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

---

\* Maturity.

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

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

---

\* Maturity.

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

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

---

\* Maturity.

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



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

The Owner of this Bond shall have no right to enforce the provisions of the 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.

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

Modifications or alterations of the 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 2023 Bond which remain unclaimed for three (3) years after the date when such Series 2023 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, shall be paid to the Issuer

and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities sufficient to pay the principal or Redemption Price of any Series 2023 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 or date of redemption as applicable, the lien of such Series 2023 Bonds as to the Series 2023 Pledged Revenues with respect to the Series 2023 Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

The Issuer shall keep the Bond Register for the registration of the Series 2023 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Series 2023 Bonds may be transferred or exchanged by the registered Owner thereof in person or by his attorney duly authorized in writing only upon the Bond Register kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered Owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Series 2023 Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Series 2023 Bond or Series 2023 Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Series 2023 Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2023 Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Series 2023 Bond shall be registered upon the Bond Register kept by the Registrar as the absolute Owner thereof (whether or not such Series 2023 Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Series 2023 Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered Owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Series 2023 Bond to the extent of the

sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

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

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, Cross Creek North Community Development District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the Issuer to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

Attest:

**CROSS CREEK NORTH COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Assistant Secretary

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

**(SEAL)**

**CERTIFICATE OF AUTHENTICATION**

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

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

Date of Authentication:

[Closing Date] \_\_\_\_\_

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

**CERTIFICATE OF VALIDATION**

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of Florida, in and for Clay County, Florida, rendered on June 15, 2017.

\_\_\_\_\_  
Chairman, Board of Supervisors,  
Cross Creek North  
Community Development District

## [FORM OF ABBREVIATIONS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_ under  
Uniform Transfer to Minors Act \_\_\_\_\_ (Cust.) \_\_\_\_\_ (Minor)  
(State)

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

## [FORM OF ASSIGNMENT]

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

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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

## EXHIBIT C

### FORMS OF REQUISITIONS

#### CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (Acquisition and Construction)

The undersigned, a Responsible Officer of the Cross Creek North Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of December 1, 2018, as supplemented by that certain Third Supplemental Trust Indenture between the District and the Trustee dated as of July 1, 2023 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee pursuant to Acquisition Agreement:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made: *Series 2023 Acquisition and Construction Account.*

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2023 Acquisition and Construction Account; and
3. each disbursement set forth above was incurred in connection with the Cost of the Series 2023 Project.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the

Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Responsible Officer

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

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2023 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

\_\_\_\_\_  
Consulting Engineer

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

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2023  
(Costs of Issuance)**

The undersigned, a Responsible Officer of the Cross Creek North Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of December 1, 2018, as supplemented by that certain Third Supplemental Trust Indenture between the District and the Trustee dated as of July 1, 2023 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Amount Payable:
- (C) Purpose for which paid or incurred: Costs of issuance
- (D) Fund or Account and subaccount, if any, from which disbursement to be made: *Series 2023 Costs of Issuance Account.*

The undersigned hereby certifies that:

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

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

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



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

**CROSS CREEK NORTH COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Responsible Officer

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

**EXHIBIT D**  
**FORM OF INVESTOR LETTER**

[Date]

Cross Creek North Community Development District  
c/o Rizzetta & Company, Incorporated  
3434 Colwell Avenue, Suite 130  
Tampa, FL 33614

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

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

Re:    \$[Bond Amount] Cross Creek North Community Development District  
      Special Assessment Bonds, Series 2023

Ladies and Gentlemen:

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

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

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

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

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

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

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

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

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

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

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

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

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

Very truly yours,

[Name], [Type of Entity]

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

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

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

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

Or

---

[Name], an Individual

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [     ], 2023**

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

**NOT RATED**

*In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2023 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax. Such interest also may be subject to other federal income tax consequences referred to herein under "TAX MATTERS." See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.*

**[\$PAR]\***  
**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT**  
**(CLAY COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT BONDS, SERIES 2023**

**Dated: Date of Delivery**

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

The Cross Creek North Community Development District Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds") are being issued by the Cross Creek North Community Development District (the "District") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof; provided, however, that initial beneficial owners of the Series 2023 Bonds must meet certain requirements as provided in the Indenture (as defined hereinafter). See "SUITABILITY FOR INVESTMENT" herein.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 2017-10 enacted by the Board of County Commissioners of Clay County, Florida (the "County") on February 28, 2017 and effective on March 3, 2017. The District was created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands (as hereinafter defined), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2023 Bonds will bear interest at the fixed rates set forth on the inside cover, calculated on the basis of a 360-day year comprised of twelve 30-day months, payable semi-annually on each May 1 and November 1, commencing November 1, 2023. The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2023 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2023 Bonds will be paid from sources described below by U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States and having a designated corporate trust office in Orlando, Florida, as successor in interest to U.S. Bank National Association (the "Trustee") directly to DTC or its nominee as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2023 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 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" herein.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolution Nos. 2017-26 and No. 2023-[     ] adopted by the Board of Supervisors of the District (the "Board") on March 21, 2017 and June 13, 2023, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of December 1, 2018 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of July 1, 2023 (the "Third Supplemental Indenture", and together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

---

\* Preliminary, subject to change.

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2023 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum "final," except for permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Proceeds of the Series 2023 Bonds will be used to (i) provide funds for the payment of the Costs of acquiring and/or constructing a portion of the Series 2023 Project (as hereinafter defined), (ii) fund the Series 2023 Reserve Account in an amount equal to the Series 2023 Reserve Requirement, (iii) pay the costs of issuance of the Series 2023 Bonds, and (iv) pay a portion of the interest coming due on the Series 2023 Bonds. See "THE SERIES 2023 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

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

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

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

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

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

The initial sale of the Series 2023 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2023 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida, for the Developer (as defined herein) by its counsel, Holland & Knight LLP, Jacksonville, Florida, and for the Underwriter by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida. It is expected that the Series 2023 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2023.

**FMSbonds, Inc.**

Dated: \_\_\_\_\_, 2023

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

**\$(PAR)\***

**Cross Creek North Community Development District  
Special Assessment Bonds, Series 2023**

\$ _____	– _____	% Series 2023 Term Bond due May 1, 20__	– Price _____	– CUSIP† _____
\$ _____	– _____	% Series 2023 Term Bond due May 1, 20__	– Price _____	– CUSIP† _____
\$ _____	– _____	% Series 2023 Term Bond due May 1, 20__	– Price _____	– CUSIP† _____
\$ _____	– _____	% Series 2023 Term Bond due May 1, 20__	– Price _____	– CUSIP† _____

---

\* Preliminary, subject to change.

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

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

Robert Porter\*, Chairperson  
Mark Dearing\*, Vice Chairperson  
James Teagle\*, Assistant Secretary  
Anthony Sharp\*, Assistant Secretary  
Shane Ricci\*, Assistant Secretary

---

\*Employee of, or affiliated with, the Developer.

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Rizzetta & Company, Incorporated  
Tampa, Florida

**DISTRICT COUNSEL**

Kutak Rock LLP  
Tallahassee, Florida

**BOND COUNSEL**

Nabors, Giblin & Nickerson, P.A.  
Tampa, Florida

**DISTRICT ENGINEER**

England, Thims & Miller, Inc.  
Jacksonville, Florida



NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2023 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2023 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE SERIES 2023 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF. THE TRUSTEE HAS NOT PARTICIPATED IN THE PREPARATION OF THIS LIMITED OFFERING MEMORANDUM AND MAKES NO REPRESENTATION WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE MATERIAL CONTAINED IN THIS LIMITED OFFERING MEMORANDUM. THE TRUSTEE HAS NO DUTY OR OBLIGATION TO PAY THE SERIES 2023 BONDS FROM ITS OWN FUNDS, ASSETS OR CORPORATE CAPITAL OR TO MAKE INQUIRY REGARDING, OR INVESTIGATE THE USE OF, AMOUNTS DISBURSED FROM THE TRUST.

THE SERIES 2023 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2023 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2023 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED

THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2023 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S AND THE DEVELOPER'S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE DISTRICT AND THE DEVELOPER DO NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ANY OF ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, OTHER THAN AS DESCRIBED UNDER "CONTINUING DISCLOSURE" HEREIN.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(b)(1).

## TABLE OF CONTENTS

	Page
INTRODUCTION .....	1
PRIOR INDEBTEDNESS OF THE DISTRICT .....	3
DESCRIPTION OF THE SERIES 2023 BONDS .....	4
General Description .....	4
Redemption Provisions .....	4
Book-Entry Only System.....	7
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS.....	9
General.....	9
Assessment Methodology / Projected Level of District Assessments .....	11
Additional Obligations.....	11
Covenant Against Sale or Encumbrance.....	12
Series 2023 Acquisition and Construction Account .....	12
Series 2023 Reserve Account .....	12
Deposit and Application of the Series 2023 Pledged Revenues .....	14
Investments .....	15
Covenant to Levy the Series 2023 Special Assessments .....	15
Prepayment of Series 2023 Special Assessments .....	16
Indenture Provisions Relating to Bankruptcy or Insolvency of Certain Landowners.....	16
Events of Default and Remedies.....	18
ENFORCEMENT OF ASSESSMENT COLLECTIONS .....	20
General.....	20
Alternative Uniform Tax Collection Procedure for Series 2023 Special Assessments .....	21
Foreclosure.....	24
BONDOWNERS' RISKS.....	24
ESTIMATED SOURCES AND USES OF FUNDS .....	32
DEBT SERVICE REQUIREMENTS.....	33
THE DISTRICT .....	34
General Information.....	34
Legal Powers and Authority .....	34
Board of Supervisors.....	34
The District Manager and Other Consultants.....	36
THE SERIES 2023 PROJECT.....	36
THE DEVELOPMENT .....	37
General.....	37
Update on Prior Phases .....	38

**TABLE OF CONTENTS**  
**(continued)**

	<b>Page</b>
Land Acquisition and Finance Plan .....	39
Development Plan / Status .....	39
Residential Product Offerings .....	39
Development Approvals .....	40
Environmental .....	40
Amenities .....	40
Utilities .....	40
Taxes, Fees and Assessments .....	41
Education .....	41
Competition .....	41
Developer Agreements .....	42
THE DEVELOPER .....	42
ASSESSMENT METHODOLOGY .....	43
TAX MATTERS .....	43
AGREEMENT BY THE STATE .....	46
LEGALITY FOR INVESTMENT .....	46
SUITABILITY FOR INVESTMENT .....	46
ENFORCEABILITY OF REMEDIES .....	46
LITIGATION .....	47
The District .....	47
The Developer .....	47
CONTINGENT FEES .....	47
NO RATING .....	47
EXPERTS .....	47
FINANCIAL INFORMATION .....	48
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS .....	48
CONTINUING DISCLOSURE .....	48
UNDERWRITING .....	49
VALIDATION .....	49
LEGAL MATTERS .....	50
MISCELLANEOUS .....	50
AUTHORIZATION AND APPROVAL .....	50

**TABLE OF CONTENTS**  
**(continued)**

APPENDIX A: COPY OF MASTER INDENTURE AND FORM OF THIRD SUPPLEMENTAL  
INDENTURE

APPENDIX B: PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX C: ENGINEER'S REPORT

APPENDIX D: ASSESSMENT METHODOLOGY

APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F: FINANCIAL STATEMENTS

**§[PAR]\***  
**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT**  
**(CLAY COUNTY, FLORIDA, FLORIDA)**  
**SPECIAL ASSESSMENT BONDS, SERIES 2023**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Cross Creek North Community Development District (the "District") of its §[PAR]\* Special Assessment Bonds, Series 2023 (the "Series 2023 Bonds").

THE SERIES 2023 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2023 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF CHAPTER 517, FLORIDA STATUTES, AND THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2023 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and Ordinance No. 2017-10 enacted by the Board of County Commissioners of Clay County, Florida (the "County") on February 28, 2017 and effective on March 3, 2017 (the "Ordinance"). The District was created for the purpose of financing the acquisition and construction of and managing the maintenance and operation of certain community development services and facilities for the benefit of the District Lands (as defined in the herein defined Indenture), and has previously determined to undertake the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, and equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 970.12+/- acres of land located entirely within the unincorporated area of the County. The District Lands are being developed as a residential planned development known as "Cross Creek" (the "Development"). The Development is planned to contain approximately 1,300 single family residential units as set forth in the Assessment Methodology (as defined herein). The Series 2023 Bonds are payable from and secured solely by the Series 2023 Pledged Revenues which consist primarily of the Series 2023 Special Assessments (as hereinafter defined). The Series 2023 Special Assessments will be levied on the 163 platted lots comprising phases 2D-1 and 2F of the Development and the approximately [ ]+/- gross acres in the District associated with Phases 2D-2, 2E-1, and 2E-2 (collectively, the "Series 2023 Assessment Area") until such time lots are platted in such phases. At platting, the Series 2023 Special Assessments will be assigned to platted lots within the Series 2023

---

\* Preliminary, subject to change.

Assessment Area which is anticipated to ultimately comprise 351 units. See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

The District previously issued its \$8,105,000 Cross Creek North Community Development District Special Assessment Bonds, Series 2018 (the "Series 2018 Bonds") in order to finance a portion of the District's Capital Improvement Plan (the "Series 2018 Project"), which consisted of public infrastructure improvements associated with 303.79 acres of land planned for the first 416 lots to be developed within "Phase 1" of the Development (the "Series 2018 Assessment Area"). The Series 2018 Project is substantially complete, all 416 lots within the Series 2018 Assessment Area have been developed and platted, and all homes within the Series 2018 Assessment Area have been constructed and sold to end users [except that there are two model homes and five vacant lots reserved for either parking for the model home center or locations for potential, new model homes.]

The District also previously issued its \$15,075,000 Cross Creek North Community Development District Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds") in order to finance a portion of the District's Capital Improvement Plan (the "Series 2022 Project"), which consisted of public infrastructure improvements associated with approximately 191 acres of land planned for the first 534 lots to be developed within Phases 2A, 2B-1, 2B-2, and 2C of the Development (the "Series 2022 Assessment Area"). The Series 2022 Project is substantially complete, all 534 lots within the Series 2022 Assessment Area have been developed and platted, and as of the end of May of 2023, approximately 318 homes have closed with end users and an additional 83 homes have sold pending closing within the Series 2022 Assessment Area.

D.R. Horton, Inc. – Jacksonville, a Delaware corporation (the "Developer"), is the developer, homebuilder and sole landowner of the property within the District. See "THE DEVELOPER" and "THE DEVELOPMENT" herein for more information.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2017-26 and No. 2023-[ ] adopted by the Board of Supervisors of the District (the "Board") on March 21, 2017 and June 13, 2023, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of December 1, 2018 (the "Master Indenture"), as supplemented by a Third Supplemental Trust Indenture dated as of July 1, 2023 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND FORM OF THIRD SUPPLEMENTAL INDENTURE" attached hereto.

Proceeds of the Series 2023 Bonds will be used to (i) provide funds for the payment of the Costs of acquiring and/or constructing a portion of the Series 2023 Project (as hereinafter defined), (ii) fund the Series 2023 Reserve Account in an amount equal to the Series 2023 Reserve Requirement (as hereinafter defined), (iii) pay the costs of issuance of the Series 2023 Bonds, and (iv) pay interest coming due on the Series 2023 Bonds. See "THE SERIES 2023 Project" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2023 Bonds will be secured by a pledge of the Series 2023 Pledged Revenues. "Series 2023 Pledged Revenues" shall mean with respect to the Series 2023 Bonds (a) all revenues received by the District from Series 2023 Special Assessments levied and collected on the assessable lands within the Series 2023 Assessment Area, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of

tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds and Accounts established under the Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Account and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

There follows in this Limited Offering Memorandum a brief description of the District, the Series 2023 Project, the Development, the Developer, a description of the terms of the Series 2023 Bonds and summaries of certain terms of the Indenture and certain provisions of the Act and other sections of Florida Statutes. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2023 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed form of Third Supplemental Indenture appear in APPENDIX A hereto.

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

### **PRIOR INDEBTEDNESS OF THE DISTRICT**

The District previously issued its \$8,105,000 Cross Creek North Community Development District Special Assessment Bonds, Series 2018 (the "Series 2018 Bonds") in order to finance a portion of the District's Capital Improvement Plan (the "Series 2018 Project"), which consisted of public infrastructure improvements associated with 303.79 acres of land planned for the first 416 lots to be developed within "Phase 1" of the Development (the "Series 2018 Assessment Area"). The Series 2018 Project is substantially complete, and all 416 lots within the Series 2018 Assessment Area have been developed and platted. The Series 2018 Bonds are currently outstanding in the principal amount of \$7,950,000 and are solely secured by Series 2018 Assessments that have been levied within the Series 2018 Assessment Area.

The District also previously issued its \$15,075,000 Cross Creek North Community Development District Special Assessment Bonds, Series 2022 (the "Series 2022 Bonds") in order to finance a portion of the District's Capital Improvement Plan (the "Series 2022 Project"), which consisted of public infrastructure improvements associated with approximately 191 acres of land planned for the first 534 lots to be developed within Phases 2A, 2B-1, 2B-2, and 2C of the Development (the "Series 2022 Assessment Area"). The Series 2022 Project is substantially complete and all 534 lots within the Series 2022 Assessment Area have been developed and platted. The Series 2022 Bonds are currently outstanding in the principal amount of \$[ ] and are solely secured by Series 2022 Assessments that have been levied within the Series 2022 Assessment Area.

The Series 2023 Bonds are secured solely by the Series 2023 Assessments which have been or will be levied within the Series 2023 Assessment Area in connection with the District's issuance of its Series 2023 Bonds. The Series 2023 Assessment Area comprises an area of the Development which is separate and distinct from the Series 2018 Assessment Area and the Series 2022 Assessment Area.



## DESCRIPTION OF THE SERIES 2023 BONDS

### General Description

The Series 2023 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof; provided, however, if any initial Beneficial Owner does not purchase at least \$100,000 of the Series 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such Beneficial Owner must either execute and deliver to the District and the Underwriter on the date of delivery of the Series 2023 Bonds an investor letter in the form attached as an exhibit to the Indenture or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

The Series 2023 Bonds will mature, subject to the redemption provisions as set forth herein and in the Indenture on the dates and in the amounts set forth on the inside cover page hereof.

The Series 2023 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means May 1 and November 1 of each year, commencing November 1, 2023. Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360-day year of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2023 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 2023 Bonds will be made in book-entry only form. The Series 2023 Bonds will initially be sold only to "accredited investors" within the meaning under Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder, although there is no limitation on resales of the Series 2023 Bonds. See "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System" and "SUITABILITY FOR INVESTMENT" below.

U.S. Bank Trust Company, National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2023 Bonds.

### Redemption Provisions

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

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

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

\*

---

\*Maturity

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

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

\*

---

\*Maturity

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

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

\*

---

\*Maturity

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

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

\*

---

\*Maturity

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

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

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

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

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

Notice of Redemption and of Purchase. When required to redeem or purchase Series 2023 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption, either in whole or in part, to be mailed at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all registered Owners of Series 2023 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2023 Bonds for which notice was duly mailed in accordance with the Indenture.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Bonds called for redemption or purchase, such notice shall be entitled "CONDITIONAL NOTICE OF REDEMPTION" or "CONDITIONAL NOTICE OF PURCHASE", as appropriate, and shall expressly state that the redemption or purchase, as appropriate, is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the opening of business on the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

### **Book-Entry Only System**

*The information in this caption concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter make any representation or warranty or take any responsibility for the accuracy or completeness of such information.*

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

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust

& Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2023 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2023 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2023 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2023 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2023 Bonds, except in the event that use of the book-entry system for the Series 2023 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2023 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 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to DTC. If less than all of the Series 2023 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2023 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2023 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct

Participants to whose accounts the Series 2023 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 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the 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 2023 Bonds at any time by giving reasonable notice to the District and the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2023 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2023 Bond certificates will be printed and delivered to DTC.

## **SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS**

### **General**

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

The lands within the District consist of approximately 970.12+/- gross acres of land entirely within the unincorporated area of the County. D.R. Horton, Inc. – Jacksonville, a Delaware corporation (the "Developer") is the owner and developer of the lands within the District and is actively constructing a residential community therein known as "Cross Creek" and referred to herein as the "Development." As described below, the Series 2023 Bonds are secured only by certain special assessments levied solely on certain assessable lands within the District comprising the 163 platted lots within phases 2D-1 and 2F of the Development and the approximately [ ]+/- gross acres in the District associated with Phases 2D-2,

2E-1, and 2E-2 (collectively, the “Series 2023 Assessment Area” as previously defined herein) until such time lots are platted in such phases. See “THE DEVELOPMENT” herein for more information.

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

The "Series 2023 Special Assessments" shall mean the Special Assessments levied on the assessable lands within the Series 2023 Assessment Area as a result of the District's acquisition and/or construction of the Series 2023 Project. The Series 2023 Special Assessments correspond in amount to the debt service on the Series 2023 Bonds and are designated as such in the Assessment Methodology. The Assessment Methodology, which describes the methodology for allocating the Series 2023 Special Assessments to the assessable lands within the District is included as APPENDIX D hereto. The Series 2023 Special Assessments were levied pursuant to Section 190.022 of the Act, and the Assessment Resolutions (as defined in the Third Supplemental Indenture) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). Non-ad valorem assessments are not based on millage and are not taxes, but are a lien against the lands receiving special benefit, including, but not limited to, homestead property, as permitted in Section 4, Article X of the Florida State Constitution. The Series 2023 Special Assessments will constitute a lien against the land as to which the Series 2023 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

## Assessment Methodology / Projected Level of District Assessments

As set forth in the Assessment Methodology, the Series 2023 Special Assessments will be levied on the 163 platted lots comprising phases 2D-1 and 2F of the Development and the approximately [ ] +/- gross acres in the District associated with Phases 2D-2, 2E-1, and 2E-2 (collectively, the “Series 2023 Assessment Area” as previously defined herein) until such time lots are platted in such phases. Assuming that all of the planned 351 residential units are developed and platted within the Series 2023 Assessment Area, then the Series 2023 Special Assessments will be allocated on a per unit basis below and as set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein.

Product Type	No. of Units	Annual Series 2023 Special Assessments Per Unit*	Series 2023 Par Per Unit*
Single-Family 40'	149	\$1,800	\$24,587
Single-Family 50'	202	\$1,800	\$24,587
<b>Total</b>	<b>351</b>		

\* Preliminary, subject to change. This amount includes early payment discounts and County collection fees, currently estimated at 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$800.00 per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees which are estimated initially to be approximately \$100.00 per residential unit annually; which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District is currently approximately [ ] mills. These taxes would be payable in addition to the Series 2023 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Clay County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "THE DEVELOPMENT – Taxes, Assessments and Fees" for more information.

### Additional Obligations

The District covenants not to issue any other Bonds or other debt obligations secured by Series 2023 Special Assessments. In addition, the District covenants not to issue any other Bonds or debt obligations for capital projects, secured by Special Assessments on the assessable lands within the Series 2023 Assessment Area that are subject to the Series 2023 Special Assessments, until the Series 2023 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least 75% of the principal portion of the Series 2023 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District shall present the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed and the Trustee may rely conclusively upon such certification and shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed. In the absence of such written certification, the Trustee is entitled to assume that the Series 2023 Special Assessments have not been Substantially Absorbed. Such covenant shall not prohibit the District from issuing refunding Bonds or any Bonds or other obligations for District Lands outside of the Series 2023 Assessment Area.



The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2023 Special Assessments without the consent of the Owners of the Series 2023 Bonds. The District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2023 Special Assessments, on the same lands upon which the Series 2023 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Assessments and Fees" and "BONDOWNERS' RISKS" herein for more information.

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

In the Master Indenture, the District has covenanted that (a) except for those improvements comprising the Series 2023 Project that are to be conveyed by the District to the County, the State Department of Transportation or another governmental entity as to which no assessments of the District will be imposed, and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber the Series 2023 Project or any part thereof. See "APPENDIX A: COPY OF MASTER INDENTURE AND FORM OF THIRD SUPPLEMENTAL INDENTURE" herein for more information.

### **Series 2023 Acquisition and Construction Account**

The Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2023 Acquisition and Construction Account." Proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in Section 2.06 of Third Supplemental Indenture, together with any moneys transferred thereto, and such moneys shall be applied as set forth in Section 4.01(a) of the Third Supplemental Indenture, Section 5.01 of the Master Indenture, and the Acquisition Agreement. Funds on deposit in the Series 2023 Acquisition and Construction Account shall only be requested by the District to be applied to the Costs of the Series 2023 Project.

After the Completion Date for the Series 2023 Project, any moneys remaining in the Series 2023 Acquisition and Construction Account after retaining costs to complete the Series 2023 Project, shall be transferred to the Series 2023 General Redemption Subaccount, as directed in writing by the District or the District Manager on behalf of the District to the Trustee. Except as provided in Section 5.06 of the Third Supplemental Indenture, only upon presentment to the Trustee of a properly signed requisition in substantially the form attached as Exhibit C to the Third Supplemental Indenture, shall the Trustee withdraw moneys from the Series 2023 Acquisition and Construction Account.

Notwithstanding the foregoing, the District shall not establish a Completion Date until after both the Reserve Account Release Conditions #1 and Reserve Account Release Conditions #2 have been satisfied and moneys have been transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 4.01(f) of the Third Supplemental Indenture. After no funds remain therein, the Series 2023 Acquisition and Construction Account shall be closed.

### **Series 2023 Reserve Account**

The Indenture establishes a Series 2023 Reserve Account within the Debt Service Reserve Fund for the Series 2023 Bonds. The Series 2023 Reserve Account will, at the time of delivery of the Series 2023 Bonds, be funded from a portion of the proceeds of the Series 2023 Bonds in an amount equal to the Series 2023 Reserve Requirement. See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

"Series 2023 Reserve Requirement" shall mean an amount calculated from time to time equal to fifty percent (50%) of the maximum annual debt service with respect to all Outstanding Series 2023 Bonds, until such time as the Reserve Account Release Conditions #1 are met, at which time and thereafter, Series 2023 Reserve Requirement shall mean an amount calculated from time to time equal to twenty-five percent (25%) of the maximum annual debt service with respect to all Outstanding Series 2023 Bonds, until such time as the Reserve Account Release Conditions #2 are met, at which time and thereafter, Series 2023 Reserve Requirement shall mean an amount calculated from time to time equal to ten percent (10%) of the maximum annual debt service with respect to all Outstanding Series 2023 Bonds. The Series 2023 Reserve Requirement shall be recalculated in connection with each extraordinary mandatory redemption of the Series 2023 Bonds as described in the form of Series 2023 Bonds attached as Exhibit B to the Third Supplemental Indenture (but not upon the optional or mandatory sinking fund redemption thereof) and such excess amount shall be released from the Series 2023 Reserve Account and transferred to the Series 2023 Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption set forth in the form of Series 2023 Bonds, and Sections 4.01(f) and 4.05(a) of the Third Supplemental Indenture. Amounts on deposit in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time. Initially, the Series 2023 Reserve Requirement shall be equal to \$\_\_\_\_\_.

The Third Supplemental Indenture defines "Reserve Account Release Conditions #1" as meaning, collectively, that (a) all lots subject to the Series 2023 Special Assessments have been developed and platted and (b) there are no Events of Default occurring or continuing under the Master Indenture. The Consulting Engineer shall provide a written certification to the District and the Trustee certifying that the event in clause (a) has occurred and the District Manager shall provide a written certification to the District and the Trustee affirming clause (b), on which certifications the Trustee may conclusively rely.

The Third Supplemental Indenture further defines "Reserve Account Release Conditions #2" as meaning, collectively, that (a) all of the Reserve Account Release Conditions #1 have been satisfied, (b) all homes within the Series 2023 Assessment Area have been built, sold and [closed], (c) all of the principal portion of the Series 2023 Special Assessments has been assigned to such homes, and (d) all Series 2023 Special Assessments are being collected pursuant to the Uniform Method. The District Manager shall provide a written certification to the District and the Trustee certifying that the events in clauses (a) through (d) have occurred, on which certifications the Trustee may conclusively rely.

Proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Reserve Account in the amount set forth in Section 2.06 of the Third Supplemental Indenture and such moneys, together with any other moneys deposited into the Series 2023 Reserve Account, shall be applied for the purposes provided in the Master Indenture and in Section 4.01(f) and Section 4.05 of the Third Supplemental Indenture. Notwithstanding any provisions in the Master Indenture to the contrary, the District covenants not to substitute the cash and Investment Obligations on deposit in the Series 2023 Reserve Account with a Debt Service Reserve Insurance Policy or a Debt Service Reserve Letter of Credit. Except as provided in the next paragraph, all investment earnings on moneys in the Series 2023 Reserve Account shall remain on deposit therein.

On each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2023 Reserve Account and transfer any excess therein above the Series 2023 Reserve Requirement for the Series 2023 Bonds caused by (i) a reduction of the Series 2023 Reserve Requirement as the result of either the Reserve Account Release Conditions #1 or the Reserve Account Release Conditions #2 being met into the Series 2023 Acquisition and Construction Account and used for the purposes of such Account,

or (ii) investment earnings to the Series 2023 Revenue Account in accordance with Section 4.02 of the Third Supplemental Indenture.

In the event of a Prepayment of Series 2023 Special Assessments in accordance with Section 4.05(a) of the Third Supplemental Indenture, on each March 15, June 15, September 15 and December 15 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall recalculate the Series 2023 Reserve Requirement taking into account the amount of Series 2023 Bonds that will be Outstanding as result of such Prepayment of Series 2023 Special Assessments, and cause the amount on deposit in the Series 2023 Reserve Account in excess of the Series 2023 Reserve Requirement, resulting from Series 2023 Prepayment Principal, to be transferred to the Series 2023 Prepayment Subaccount to be applied toward the extraordinary redemption of Series 2023 Bonds in accordance with the form of Series 2023 Bonds attached hereto as Exhibit B, as a credit against the Series 2023 Prepayment Principal otherwise required to be made by the owner of such property subject to Series 2023 Special Assessments.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2023 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2023 Bonds to the Series 2023 General Redemption Subaccount, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2023 Special Assessments and applied to redeem a portion of the Series 2023 Bonds is less than the principal amount of Series 2023 Bonds indebtedness attributable to such lands.

It shall be an event of default under the Indenture if at any time the amount in the Series 2023 Reserve Account is less than the Series 2023 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2023 Bonds and such amount has not been restored within ninety (90) days of such withdrawal.

### **Deposit and Application of the Series 2023 Pledged Revenues**

Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account to the Accounts designated below, the following amounts, at the following times and in the following order of priority:

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

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

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

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

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

FIFTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be first deposited into the Series 2023 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the costs of issuing the Series 2023 Bonds and next, any balance in the Series 2023 Revenue Account shall remain on deposit therein, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2023 Rebate Account, in which case, the District shall direct the Trustee to make such deposit thereto.

### **Investments**

The Trustee shall, as directed by the District in writing, invest moneys held in the Accounts in the Debt Service Fund and the Accounts in the Bond Redemption Fund related to the Series 2023 Bonds only in Government Obligations and certain types of securities listed within the definition of Investment Securities. The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2023 Reserve Account in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be needed for the purposes set forth in the Indenture. All securities securing investments shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in the Series 2023 Revenue Account. Upon written request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale. The Trustee may make any permitted investments through its own bond department or investment department. With respect to the assets in the Funds and Accounts other than the Debt Service Reserve Fund, the Trustee shall value such assets within ten (10) Business Days following each November 1 Interest Payment Date. With respect to the assets in the Debt Service Reserve Fund, the Trustee shall value such assets forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) Business Days after each such valuation date) and shall provide the District a report of the status of each Fund and Account as of the valuation date. See "APPENDIX A: COPY OF MASTER INDENTURE AND FORM OF THIRD SUPPLEMENTAL INDENTURE" hereto.

### **Covenant to Levy the Series 2023 Special Assessments**

The District has covenanted to levy the Series 2023 Special Assessments to the extent and in the amount sufficient to pay debt service on the Series 2023 Bonds when due. If any Series 2023 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2023 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2023 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2023 Special Assessment to be made for the whole or any part of

such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2023 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2023 Revenue Account. In case such second Series 2023 Special Assessment shall be annulled, the District shall obtain and make other Series 2023 Special Assessments until a valid Series 2023 Special Assessment shall be made.

### **Prepayment of Series 2023 Special Assessments**

Pursuant to the Indenture, at any time any owner of property subject to the Series 2023 Special Assessments may, at its option, or as a result of acceleration of the Series 2023 Special Assessments because of non-payment thereof, or by operation of law, shall require the District to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2023 Special Assessments by paying or causing there to be paid to the District all or a portion of the Series 2023 Special Assessment, which shall constitute Series 2023 Prepayment Principal, plus, except as provided below, accrued interest to the next succeeding Quarterly Redemption Date (or the first succeeding Quarterly Redemption Date that is at least forty-five (45) days after such prepayment, if such Prepayment is made within forty-five (45) calendar days before the next succeeding Quarterly Redemption Date, as the case may be), attributable to the property subject to Series 2023 Special Assessment owned by such owner.

Pursuant to the Act, an owner of property subject to the levy of Series 2023 Special Assessments may pay the entire balance of the Series 2023 Special Assessments remaining due, without interest, within thirty (30) days after the Series 2023 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the Series 2023 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the owner of property within the District, will covenant to waive this right on behalf of itself and its respective successors and assigns in connection with the issuance of the Series 2023 Bonds pursuant to a "Declaration of Consent to Jurisdiction of Cross Creek North Community Development District and to Imposition of Special Assessments".

Any prepayment of Series 2023 Special Assessments will result in the extraordinary mandatory redemption of a portion of the Series 2023 Bonds as indicated under "DESCRIPTION OF THE SERIES 2023 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption." The prepayment of Series 2023 Special Assessments does not entitle the owner of the property to a discount for early payment.

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

The provisions of Section 9.32 of the Master Indenture, relating to the bankruptcy or insolvency of certain landowners, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to the Series 2023 Special Assessments (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2023 Bonds remain Outstanding, in any Proceeding involving the District, any Insolvent Taxpayer, the Series 2023 Bonds or the Series 2023 Special Assessments, the District shall be obligated to act in accordance with any direction from the Trustee with regard to all matters directly or indirectly affecting at least three percent (3%) of the Outstanding aggregate principal amount of the Series 2023 Bonds or for as long as any Series 2023 Bonds remain Outstanding, in any proceeding involving the District, any Insolvent Taxpayer, the Series 2023 Bonds or the Series 2023 Special Assessments or the Trustee. The District agrees that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

The District acknowledges and agrees that, although the Series 2023 Bonds were issued by the District, the Owners of the Series 2023 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District 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 Series 2023 Special Assessments, the Series 2023 Bonds or any rights of the Trustee under the Indenture; (b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, Series 2023 Special Assessments, the Series 2023 Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee, provided, however, that the Trustee shall be deemed to have consented, on behalf of the Majority Owners of Outstanding Bonds of a Series, to the proposed action if the District does not receive a written response from the Trustee within forty-five (45) days following written request for consent; (c) the Trustee shall have the right, but is not obligated to, (i) vote in any such Proceeding any and all claims of the District, except for claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Special Assessments securing a Series of Bonds or (ii) file any motion, pleading, plan or objection in any such Proceeding on behalf of the District, except for claims the District may have related to the District's operation and maintenance assessments or other claims unrelated to the Special Assessments securing a Series of Bonds including without limitation, motions seeking relief from the automatic stay, dismissal the Proceeding, valuation of the property belonging to the Insolvent Taxpayer, termination of exclusivity, and objections to disclosure statements, plans of liquidation or reorganization, and motions for use of cash collateral, seeking approval of sales or post-petition financing. If the Trustee chooses to exercise any such rights, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute any claims, to propose and prosecute a plan, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (d) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of the lands owned by any Insolvent Taxpayer submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District claim and rights with respect to the Series 2023 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 Series 2023 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 above, nothing shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuit of its claim for operation and maintenance assessments shall not be considered an action adverse or inconsistent with the Trustee's rights or directions with respect to the Series 2023 Special Assessments securing the Series 2023 Bonds whether such is pursued by the District or the Trustee.

## Events of Default and Remedies

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

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

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

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

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in the Series 2023 Bonds and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Holders of not less than a majority in aggregate principal amount of the Outstanding Series 2023 Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) if at any time the amount in the Series 2023 Reserve Account is less than the Series 2023 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2023 Bonds and such amount has not been restored within ninety (90) days of such withdrawal.

(g) if on an Interest Payment Date the amount in the Series 2023 Interest Account or the Series 2023 Sinking Fund Account, as the case may be, is insufficient to pay all amounts payable on the Series 2023 Bonds on such Interest Payment Date (without regard to any amount available for such purpose in the Series 2023 Reserve Account); and

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

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

No Acceleration; Redemption. No Series 2023 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 2023 Bonds pursuant to the Indenture shall occur unless all of the Series 2023 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2023 Bonds agree to such redemption.

Legal Proceedings by Trustee. If any Event of Default with respect to the Series 2023 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2023 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2023 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2023 Bonds;

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

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2023 Bonds; and

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

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

The Majority Holders then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

Application of Moneys in Event of Default. Any moneys received by the Trustee or the Paying Agent, as the case may be, in connection with any proceedings brought under Article X of the Master Indenture with respect to the Series 2023 Bonds shall be applied in the following order of priority:

(a) to the payment of the costs of the Trustee and Paying Agent incurred in connection with actions taken under Article X with respect to the Series 2023 Bonds, including counsel fees, costs and expenses and any disbursements of the Trustee and the Paying Agent and payment of unpaid fees owed to the Trustee, the Registrar or the Paying Agent.

(b) unless the principal of all the Series 2023 Bonds shall have become or shall have been declared due and payable:

FIRST: to payment of all installments of interest then due on the Series 2023 Bonds in the order of maturity of such installments of interest, and, if the amount available shall not be sufficient



to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any preference or priority of one installment of interest over any other installment; and

SECOND: to payment to the persons entitled thereto of the unpaid principal or Redemption Price of any of the Series 2023 Bonds which shall have become due in the order of their due dates, with interest on such Series 2023 Bonds from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full the principal or Redemption Price coming due on such Series 2023 Bonds on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any preference or priority of one such Series 2023 Bond over another Bond or of any installment of interest over another.

(c) if the principal of all Series 2023 Bonds shall have become or shall have been declared due and payable, to the payment of principal or Redemption Price (as the case may be) and interest then owing on the Series 2023 Bonds and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or Redemption Price and interest ratably, without preference or priority of one Series 2023 Bonds over another or of any installment of interest over any other installment of interest.

Any surplus remaining after the payments described above shall be paid to the District or to the Person lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2023 Bonds is the Series 2023 Special Assessments imposed on certain lands within the District specially benefited by the Series 2023 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Series 2023 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, Clay County Tax Collector (the "Tax Collector") or Clay County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2023 Special Assessments during any year. Such delays in the collection of Series 2023 Special Assessments, or complete inability to collect any of the Series 2023 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on such Series 2023 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2023 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 Bonds. The Act provides for various methods of collection of delinquent Series 2023 Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS" herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

## **Alternative Uniform Tax Collection Procedure for Series 2023 Special Assessments**

The District has agreed in the Indenture to collect the Series 2023 Special Assessments levied for each full year on platted lots pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect directly, and to bill and collect the Series 2023 Special Assessments levied on unplatted lots or lands directly pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless the District determines that it is in its best interests to do so.

Prior to an Event of Default, the election to collect and enforce Series 2023 Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce Series 2023 Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, Series 2023 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and Series 2023 Special Assessments levied on unplatted lots or lands shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless the Trustee, acting at the direction of the Majority Holders of the Series 2023 Bonds Outstanding, provides written consent to a different method of collection. All Series 2023 Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such Series 2023 Special Assessments shall not be deemed to be delinquent unless and until they are not paid by the applicable Interest Payment Date with respect to which they have been billed.

At such time as the Series 2023 Special Assessments are collected pursuant to the Uniform Method, the provisions under this heading shall become applicable.

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2023 Special Assessments to be levied and then collected in this manner. The District's election to use a certain collection method with respect to the Series 2023 Special Assessments does not preclude it from electing to use another collection method in the future. See "Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

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

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2023 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment

schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Series 2023 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2023 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2023 Bonds.

Under the Uniform Method, if the Series 2023 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2023 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2023 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2023 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2023 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2023 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. During the pendency of any litigation arising from the contest of a landowner's tax assessment collected through the Uniform Method, which may possibly include non-ad valorem special assessments such as the Series 2023 Special Assessments, it is possible that the tax collector will not sell tax certificates with respect to such property. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2023 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the

District may affect the demand for certificates and the successful collection of the Series 2023 Special Assessments, which are the primary source of payment of the Series 2023 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

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

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

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

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

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

## **Foreclosure**

The following discussion regarding foreclosure is not applicable if the Series 2023 Special Assessments are being collected pursuant to the Uniform Method. In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2023 Special Assessments levied on the land within the District, Section 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2023 Special Assessment, or the interest thereon, when due, all of the Series 2023 Special Assessments shall be accelerated and the governing body of the entity levying the assessment, including the Series 2023 Special Assessments, is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such proceedings would be in rem, meaning that each would be brought against the land not against the owner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2023 Special Assessments and the ability to foreclose the lien of such Series 2023 Special Assessments upon the failure to pay such Series 2023 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

## **BONDOWNERS' RISKS**

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

1. As of the date hereof, the Developer owns all of the lands within the District that have not otherwise been sold to end users, a portion of which, comprising the Series 2023 Assessment Area, are the lands that will be subject to the Series 2023 Special Assessments securing the Series 2023 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein. Payment of

the Series 2023 Special Assessments is primarily dependent upon their timely payment by the Developer and subsequent landowners in the District. See "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 2023 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Series 2023 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2023 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2023 Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands which are still owned by the Developer or an entity affiliated with the Developer until such time lots are platted unless, after an Event of Default, the majority of the owners of the Series 2023 Bonds Outstanding direct the District to use the Uniform Method or where the timing for using the Uniform Method will not yet allow for using such method. In addition, the remedies available to the Owners of the Series 2023 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2023 Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Special Assessments and the ability of the District to foreclose the lien of the Series 2023 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2023 Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2023 Bonds is the timely collection of the Series 2023 Special Assessments. The Series 2023 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the landowners will be able to pay the Series 2023 Special Assessments or that they will pay such Series 2023 Special Assessments even though financially able to do so. 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 2023 Special 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 Series 2023 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 Series 2023 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay debt service on the Series 2023 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2023 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2023 Bonds.

3. The development of the Series 2023 Project is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and

environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the District Lands. See "THE DEVELOPMENT – Development Approvals," and "– Environmental" herein for more information. Moreover, the Developer has the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

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

5. Neither the Developer nor any other subsequent landowner in the District has any obligation to pay the Series 2023 Special Assessments. As described herein, the Series 2023 Special Assessments are an imposition against the land only. Neither the Developer nor any other subsequent landowner is a guarantor of payment of any Series 2023 Special Assessment and the recourse for the failure of the Developer or any other landowner to pay the Series 2023 Special Assessments is limited to the collection proceedings against the land as described herein.

6. The willingness and/or ability of an owner of benefited land to pay the Series 2023 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the county or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2023 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2023 Special Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

7. The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2023 Bonds. The Series 2023 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 2023 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2023 Bonds, depending on the progress of development of the Development and the lands within the District, 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 2023 Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2023 Special Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein. If the District has difficulty in collecting the Series 2023 Special Assessments, the Series 2023 Reserve Account could be rapidly

depleted and the ability of the District to pay debt service would be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2023 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If, in fact, the Series 2023 Reserve Account is accessed for such purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2023 Special Assessments in order to provide for the replenishment of the Series 2023 Reserve Account.

9. The value of the land within the District, the success of the development of the Development and the likelihood of timely payment of principal and interest on the Series 2023 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2023 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. The Developer is not aware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. See "THE DEVELOPMENT – Environmental" for more information on the Developer's environmental site assessments. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the District lands.

10. If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023 Special Assessments and if the Series 2023 Special Assessments are not being collected pursuant to the Uniform Method, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Series 2023 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2023 Bond proceeds that can be used for such purpose.

11. Under Florida law, a landowner may contest the assessed valuation determined for its property which forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a Tax Certificate under the Uniform Method will be suspended. If the Series 2023 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to the Series 2023 Special Assessment even though the landowner is not contesting the amount of such Series 2023 Special Assessment.

12. The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center



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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations require that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of the withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within 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 later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board of the District were elected by the Developer and none were elected by qualified electors. There can be no assurance that an audit by the IRS of the Series 2023 Bonds will not be commenced. The District has no reason to believe that any

such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2023 Bonds are advised that, if the IRS does audit the Series 2023 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2023 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2023 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds would adversely affect the availability of any secondary market for the Series 2023 Bonds. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023 Bonds be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties, but because the interest rate on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2023 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2023 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2023 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2023 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2023 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

13. Since the Series 2023 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2023 Bonds may not be able to rely on the exemption from registration under the Securities Act, relating to securities issued by political subdivisions. In that event the Owners of the Series 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

14. 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 2023 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 2023 Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2023 Bonds. See also "TAX MATTERS."

15. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2023 Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Series 2023 Project. Further, pursuant to the Third Supplemental Indenture, the District will covenant not to issue any Bonds or other debt obligations secured by Series 2023 Special Assessments levied against the assessable lands within the District to finance any capital project. Such covenant shall not prohibit the District from issuing refunding bonds or other Bonds or other debt obligations secured by other special assessments to finance any other capital project that is necessary for health, safety or welfare reasons or to remediate any natural disaster. In addition, the District will covenant not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within the District for any other capital project unless the Series 2023 Special Assessments have been Substantially Absorbed. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Obligations" for more information. The Developer will enter into a completion agreement with the District with respect to any unfinished portions of the Series 2023 Project not funded with the proceeds of the Series 2023 Bonds. However, there can be no assurance that the Developer will have sufficient resources to finish the Series 2023 Project. Such obligations of the Developer under the completion agreement are unsecured obligations. In addition, the Developer will also execute and deliver to the District a Collateral Assignment and Assumption of Development Rights, pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, certain of its development rights relating to the Series 2023 Project and the Development as security for Developer's payment and performance and discharge of its obligation to pay the Series 2023 Special Assessments. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2023 Assessments as a result of a Landowner's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Series 2023 Project or the development of the District Lands. See "THE SERIES 2023 PROJECT" and "THE DEVELOPMENT" herein for more information.

16. 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 future legislation will or may have on the security for the Series 2023 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

17. In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2023 Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action.

18. The COVID-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, the Developer, the timely and successful completion of the Development, the purchase of lots therein by the Builder and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

19. The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2023 Bonds.

20. In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2023 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2023 Assessments by the Developer as the initial owner of the lands comprising the Series 2023 Assessment Area or subsequent owners of the property within the Series 2023 Assessment Area. Any such redemptions of the Series 2023 Bonds would be at the principal amount of such Series 2023 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2023 Bonds may not realize their anticipated rate of return on the Series 2023 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2023 Bonds. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions," and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Prepayment of Series 2023 Assessments" herein for more information.

[Remainder of page intentionally left blank.]

**ESTIMATED SOURCES AND USES OF FUNDS**

Source of Funds

Par Amount of Series 2023 Bonds	\$
<u>Less Original Issue Discount</u>	(_____)
Total Sources	<u>\$_____</u>

Use of Funds

Deposit to Series 2023 Acquisition and Construction Account	\$
Deposit to Series 2023 Reserve Account	
Deposit to Series 2023 Interest Account	
<u>Costs of Issuance, including Underwriter's Discount<sup>(1)</sup></u>	_____
Total Uses	<u>\$_____</u>

<sup>(1)</sup> Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2023 Bonds.

[Remainder of page intentionally left blank.]

## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2023 Bonds:

Period Ending <u>November 1</u>	Principal <u>(Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
2049			
2050			
2051			
2052			
<b>TOTALS</b>	\$ _____	\$ _____	\$ _____

\* The final maturity of the Series 2023 Bonds is May 1, \_\_\_\_.

## **THE DISTRICT**

### **General Information**

The District was established under the provisions of the Act by Ordinance No. 2017-10 enacted by the Board of County Commissioners of the County on February 28, 2017 and effective on March 3, 2017 (the "Ordinance"). The boundaries of the District include approximately 970.12+/- acres of land (the "District Lands") located entirely within the unincorporated area of the County.

### **Legal Powers and Authority**

The District is an independent unit of special-purpose local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of Bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2023 Bonds.

### **Board of Supervisors**

The governing body of the District is its Board of Supervisors (the "Board"), which is composed of five Supervisors (the "Supervisors"). The Act provides that, at the initial meeting of the landowners, Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of

votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) 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 (6) 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 who is at least eighteen years of age, a resident of the District and the State of Florida and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to four-year terms. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve four-year terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term. [Will there be supervisors voted on by qualified electors at next election?]

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

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Robert Porter*	Chairperson	November, 2024
Mark Dearing*	Vice-Chairperson	November, 2024
James Teagle*	Assistant Secretary	November, 2023
Anthony Sharp*	Assistant Secretary	November, 2023
Shane Ricci*	Assistant Secretary	November, 2023

---

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

The District has retained Rizzetta & Company, Incorporated, Tampa, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2806 N. Fifth Street, Suite 403, St. Augustine, Florida 32084.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; England, Thims & Miller, Inc., Jacksonville, Florida, as District Engineer; and Kutak Rock LLP, Tallahassee, Florida, as District Counsel. The Board has also retained the District Manager to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as dissemination agent for the Series 2023 Bonds.

## THE SERIES 2023 PROJECT

England, Thims & Miller, Inc., (the "District Engineer") has prepared a report entitled Cross Creek North Community Development District Supplemental Engineer's Report dated April 3, 2023 (the "Engineer's Report") which sets forth certain public infrastructure improvements associated with the Development of the Series 2023 Assessment Area (the "Series 2023 Project"). The District Engineer, in the Engineer's Report estimates the total cost of the Series 2023 Project to be approximately \$10,888,660.

Land development associated with the District Lands will occur in phases. The District previously issued its Series 2018 Bonds in order to finance a portion of the Series 2018 Project, which consists of public infrastructure improvements associated with the first 416 lots to be developed within the Development and comprising Phase 1 of the Development (the "Series 2018 Assessment Area"). The Series 2018 Project is complete, all 416 lots have been developed and platted. The District subsequently issued its Series 2022 Bonds in order to finance a portion of the Series 2022 Project, which consists of public infrastructure improvements associated with the next 534 lots to be developed within the Development and comprising a portion of Phase 2 of the Development (the "Series 2022 Assessment Area"). The Series 2022 Project is [substantially] complete, all 534 lots have been developed and platted.

The Series 2023 Bonds are being issued in order to finance a portion of the Series 2023 Project, which consists of the public infrastructure improvements planned for 351 single-family residential lots (the "Series 2023 Assessment Area" as previously defined) comprising the remaining portion of Phase 2 of the Development. The District Engineer, in the Engineer's Report estimates the total cost of the Series 2023 Project to be approximately \$10,888,660, as more particularly set forth below.

Estimated Infrastructure Costs							
Sub-Phase	No. Units	Stormwater Management Facilities & Mass Grading	Potable & Reuse Distribution Systems	Sanitary Sewer Gravity Mains	Roadway & Stormwater Collection System	Eng., CEI, Survey, Platting & Contingency	Cost Estimate
2D-1	50	\$321,638	\$374,678	\$137,308	\$558,592	\$167,066	\$1,559,281

<b>2D-2</b>	101	\$649,709	\$761,750	\$392,815	\$1,042,008	\$341,554	\$3,187,836
<b>2E-1</b>	35	\$225,147	\$129,572	\$389,136	\$222,178	\$115,924	\$1,081,956
<b>2E-2</b>	52	\$335,504	\$192,506	\$578,145	\$330,093	\$172,230	\$1,607,477
<b>2F</b>	113	\$726,902	\$666,468	\$437,158	\$1,251,712	\$369,869	\$3,452,109
<b>Total:</b>	<b>351</b>	<b>\$2,257,900</b>	<b>\$2,124,975</b>	<b>\$1,934,560</b>	<b>\$3,404,583</b>	<b>\$1,116,642</b>	<b>\$10,888,660</b>

Land development associated with the Series 2023 Assessment Area commenced in March of 2021 and is substantially complete, with final completion expected by December of 2023. As of the end of May of 2023, the Developer has spent approximately \$8,559,515.00 toward land development in the Series 2023 Assessment Area, most of which includes components of the Series 2023 Project.

The Series 2023 Bonds are secured by the Series 2023 Special Assessments which will be levied on the 163 platted lots comprising phases 2D-1 and 2F of the Development and the approximately [ ] +/- gross acres in the District associated with Phases 2D-2, 2E-1, and 2E-2 (collectively, the “Series 2023 Assessment Area” as previously defined herein) until such time lots are platted in such phases. As set forth in the Assessment Methodology attached hereto, 351 total lots are planned for the Series 2023 Assessment Area, and Series 2023 Special Assessments are assigned on a first platted, first assigned basis.

Net proceeds of the Series 2023 Bonds will be approximately \$7.85\* million and such proceeds are anticipated to be used by the District towards the funding and/or acquisition of the Series 2023 Project. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Series 2023 Project not funded with proceeds of the Series 2023 Bonds. See "BONDOWNERS' RISKS – No. 15" herein.

The District Engineer has indicated that all permits necessary to construct the Series 2023 Project have either been obtained or are reasonably expected to be obtained in the ordinary course. See "APPENDIX C: ENGINEER'S REPORT" for more information.

*The information appearing below under the captions “THE DEVELOPMENT” and “THE DEVELOPER” has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2023 Bonds or the Series 2023 Assessments.*

## **THE DEVELOPMENT**

### **General**

The District Lands encompass approximately 970.12 +/- gross acres located entirely within the unincorporated area of the County and are being developed as an approximately 1,300 unit, residential community known as "Cross Creek" and referred to herein as the "Development." The Development is

---

\* Preliminary, subject to change.

currently bounded on the northwest by Sandridge Road and the northeast by Russell Road, and vacant property to the west and south. Access to the Development is via Russell Road (C.R. 209) from U. S. Highway 17 just north of Green Cove Springs or by Henley Road and Sandridge Road which branches off of County Road 220. The entrance to the Development is approximately 5.8 miles north of Green Cove Springs and approximately 2 miles from a major interchange on the outer beltway expressway system currently in design.

Land development associated with the District Lands will occur in phases. The District previously issued its Series 2018 Bonds in order to finance a portion of the Series 2018 Project, which consists of public infrastructure improvements associated with the first 416 lots to be developed within the Development and comprising Phase 1 of the Development (the “Series 2018 Assessment Area”). The Series 2018 Project is complete, and all 416 lots have been developed and platted. The District subsequently issued its Series 2022 Bonds in order to finance a portion of the Series 2022 Project, which consists of public infrastructure improvements associated with the next 534 lots to be developed within the Development and comprising a portion of Phase 2 of the Development (the “Series 2022 Assessment Area”). The Series 2022 Project is [substantially] complete, all 534 lots have been developed and platted. See “—Update on Prior Phases” below for more information.

The Series 2023 Bonds are being issued in order to finance a portion of the Series 2023 Project. The Series 2023 Project consists of the public infrastructure improvements planned for land which comprises the remaining portion of Phase 2 of the Development, which lands are planned for 351 single-family residential lots (the “Series 2023 Assessment Area”). The Series 2023 Bonds are secured by the Series 2023 Special Assessments which will be levied on the 163 platted lots comprising phases 2D-1 and 2F of the Development and the approximately [ ] +/- gross acres in the District associated with Phases 2D-2, 2E-1, and 2E-2 (collectively, the “Series 2023 Assessment Area” as previously defined herein) until such time lots are platted in such phases. Series 2023 Special Assessments will be assigned to the 351 lots planned for the Series 2023 Assessment Area on a first platted, first assigned basis as set forth in the Assessment Methodology attached hereto. See "APPENDIX D: ASSESSMENT METHODOLOGY" attached hereto.

D.R. Horton, Inc. - Jacksonville, a Delaware corporation, (the "Developer"), a subsidiary of D.R. Horton, Inc., is the owner of the lands within the District and is the developer and homebuilder of the Development.

At build-out, the Development is expected to contain approximately 1,300 single-family homes, consisting of 458, 40' single family units, 637, 50' single family units, 104, 60' single family units, and 101, 70' single family units. Single-family homes will range in size from approximately 1,400 square feet to 3,500 square feet and starting price points will range from the upper \$200,000s to the mid \$400,000s. The target customers for units within the Development are first-time homebuyers as well as move-up homebuyers.

### **Update on Prior Phases**

The District previously issued its Series 2018 Bonds in order to finance a portion of the Series 2018 Project, which consists of public infrastructure improvements associated with the first 416 lots to be developed within the Development and comprising Phase 1 of the Development (the “Series 2018 Assessment Area”). The Series 2018 Project is complete, all 416 lots have been developed and platted.[In addition all homes within the Series 2018 Assessment Area have been constructed and sold to end users except that there are two model homes and five vacant lots reserved for either parking for the model home center or locations for potential, new model homes.

The District subsequently issued its Series 2022 Bonds in order to finance a portion of the Series 2022 Project, which consists of public infrastructure improvements associated with the next 534 lots to be developed within the Development and comprising a portion of Phase 2 of the Development (the “Series 2022 Assessment Area”). The Series 2022 Project is [substantially] complete, and all 534 lots have been developed and platted. As of the end of May 2023, approximately 318 homes have closed with end users and an additional 83 homes have sold to end users and are pending closing. There are also an additional 88 spec homes under construction.

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

The Developer acquired lands within the District on August 12, 2005 for \$6,724,000, and three months later acquired all mineral rights related to the lands for an additional \$970,000. There are currently no mortgages on the lands within the District.

The Developer estimates the total land development costs associated with the Series 2023 Assessment Area to be approximately \$10,888,660, consisting of the costs of the Series 2023 Project. As of the end of May of 2023, the Developer has spent approximately \$8,559,515.00 toward land development associated with the Series 2023 Assessment Area, most of which includes components of the Series 2023 Project. Net proceeds of the Series 2023 Bonds will be approximately \$7.85 million and such proceeds are anticipated to be used by the District towards the funding and/or acquisition of the Series 2023 Project. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Series 2023 Project not funded with proceeds of the Series 2023 Bonds. See "BONDOWNERS' RISKS – No. 15" herein.

### **Development Plan / Status**

Land development for the Series 2023 Assessment Area commenced in March of 2021 and is substantially complete, with final completion expected by December of 2023. As of the end of May of 2023, approximately 163 lots within the Series 2023 Assessment Area, comprising phases 2D-1 and 2F, have been platted. A plat for the remaining 188 lots comprising phases 2D-2, 2E-1 and 2E-2 is expected to be recorded by November of 2023.

Sales and vertical construction associated with the Series 2023 Assessment Area commenced in November of 2022. As of the end May of 2023, 5 homes within the Series 2023 Assessment Area have been sold and are currently under construction pending closing, and an additional 87 spec homes are currently under construction within the Series 2023 Assessment Area.

The Developer anticipates that approximately [200] homes will be delivered to end users per annum within the Series 2023 Assessment Area, which closings will commence in June of 2023, and will continue until buildout, which is anticipated by March of 2025. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

### **Residential Product Offerings**

The target customers for units within the Development are first time homebuyers as well as move-up homebuyers. Single-family units in the Series 2023 Assessment Area will range in size from

approximately 1400 square feet to 2500 square feet and price points will range from approximately the upper \$200,000s to the mid to upper \$300,000s. Below is a summary of the expected types of units and price points for units in the Series 2023 Assessment Area.

<u>Product Type</u>	<u>Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u>
Single-Family 40'	1436	3/2	\$279,990
	2492	4/3.5	\$351,990
Single-Family 50'	1557	3/2	\$292,990
	2499	5/4	\$364,990

### **Development Approvals**

The land within the District, including, without limitation, the land therein subject to the Series 2023 Special Assessments, is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course.

### **Environmental**

A Phase I environmental site assessment was performed on the land within the District by MACTEC in a report dated June of 2003. No recognized environmental conditions were identified. See "BONDOWNERS' RISK – No. 9" herein for more information regarding potential environmental risks.

### **Amenities**

The Development contains a community building with offices, a meeting room, restrooms, and a large covered porch. In addition to the community building, there is an amenity center that has a swimming pool, an interactive kid's fountain, tennis courts, basketball courts, a children's playground and picnic shelters (collectively, the "Amenity"). Construction of the Amenity has been completed at an approximate cost of \$3.0 million. Construction of an expansion of the existing Amenity (the "Amenity Expansion") commenced during the first quarter of 2022 with completion expected by the fourth quarter of 2023. The Amenity Expansion is anticipated to cost approximately \$4.0 million and is expected to include a fitness center, office space, lap pool, additional pickleball courts, a large recreation field, a recreational vehicle parking area consisting of approximately 84 spaces, and additional parking to accommodate the expanded amenity area. The Amenity Expansion is being funded by the Developer and is not part of the Series 2023 Project.

### **Utilities**

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by Clay County, Florida. Electric power is expected to be provided by Clay Electric Cooperative, Inc. Cable television and broadband cable services are expected to be provided by AT&T and Comcast, respectively. All utility services are available to the property.

**Taxes, Fees and Assessments**

The Series 2023 Special Assessments are being initially levied on the 163 platted lots comprising phases 2D-1 and 2F of the Development and the approximately [ ] +/- gross acres in the District associated with Phases 2D-2, 2E-1, and 2E-2 (collectively, the “Series 2023 Assessment Area”) until such time lots are platted in such phases in accordance with the Assessment Methodology. Once platted, the assessments will then be levied on a per unit basis and each unit will receive the following per unit allocation as set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein. The Series 2023 Special Assessments to be levied to pay debt service on the Series 2023 Bonds are set forth below:

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2023 Special Assessments Per Unit*</u>	<u>Series 2023 Par Per Unit</u>
Single-Family 40'	149	\$1,800	\$24,587
Single-Family 50'	202	\$1,800	\$24,587
<b>Total</b>	<b>351</b>		

\*This amount includes early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately [\$800.00] per residential unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees which currently are estimated initially to be approximately [\$100.00] per residential unit annually; which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate in the District is currently approximately [ ] mills. These taxes would be payable in addition to the Series 2023 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the county and the School District of Clay County, Florida each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

**Education**

Students in elementary school within the Development are expected to attend Charles E. Bennett which was rated C by the Florida Department of Education for 2022. Students in middle school within the Development are expected to attend Lake Asbury Junior High, which was rated B by the Florida Department of Education for 2022. Students in high school within the Development are expected to attend Clay High School, which was rated C by the Florida Department of Education for 2022. There are also several private and charter school alternatives in the vicinity of the Development.

**Competition**

The Developer reasonably believes that there is no significant competition from other residential communities in the proximity of the Development. However, the following communities have been identified by the Developer as being competitive with the Development, because of their proximity to the Development, price ranges and product types. KB Homes in Annabelle Island, Lennar in Granary Park and Adams Homes in Rolling Hills.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the Development.

### **Developer Agreements**

The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Series 2023 Project not funded with net proceeds of the Series 2023 Bonds. In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, certain development rights relating to the Series 2023 Project and development of the Series 2023 Assessment Area. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2023 Special Assessments as a result of a Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Series 2023 Project or the development of the Series 2023 Assessment Area. Finally, the Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in the Series 2023 Assessment Area increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism." Such obligations of the Developer under these developer agreements are unsecured obligations. See "BONDOWNERS' RISKS No. 15" and "THE DEVELOPER" herein for more information regarding the Developer.

### **THE DEVELOPER**

The developer of the residential lands within the Development is D.R. Horton, Inc. - Jacksonville (the "Developer"), a Delaware corporation. The Developer is a wholly-owned subsidiary of D.R. Horton, Inc. ("D.R. Horton, Inc."), a Delaware corporation. D.R. Horton, Inc. is a public company whose common stock is traded on the New York Stock Exchange under the symbol "DHI." Founded in 1978 and headquartered in Fort Worth, Texas, as of December 31, 2021, D.R. Horton, Inc. constructs and sells homes in 32 states and 102 metropolitan markets of the United States under the names of D.R. Horton, America's Builder, Emerald Homes, Express Homes, Freedom Homes, and Pacific Ridge Homes.

D.R. Horton, Inc. is a publicly-traded company the common stock of which is listed on the New York Stock Exchange under the symbol "DHI". D.R. Horton, Inc. 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 D.R. Horton, Inc. is No. 1-14122. The registration statement and these other SEC filings are 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 D.R. Horton, Inc. 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. Copies of D.R. Horton, Inc.'s Annual Report and each of its other quarterly and current reports, including any amendments, are available from D.R. Horton, Inc.'s website at [www.drhorton.com](http://www.drhorton.com).

The foregoing Internet addresses are included for reference only, and the information on such Internet sites and on file with the SEC are not a part of this Limited Offering Memorandum and are not incorporated by reference into this Limited Offering Memorandum. No representation is made in this

Limited Offering Memorandum as to the accuracy or adequacy of the information contained on such Internet sites. Neither D.R. Horton, Inc. nor the Developer is obligated to advance funds for construction or development or to pay ad valorem property taxes or the Series 2023 Special Assessments and investors should not rely on the information and financial statements contained on such Internet sites in evaluating whether to buy, hold or sell the Series 2023 Bonds.

NEITHER D.R. HORTON, INC. NOR THE DEVELOPER ARE GUARANTEEING PAYMENT OF THE SERIES 2023 SPECIAL ASSESSMENTS OR THE SERIES 2023 BONDS.

### **ASSESSMENT METHODOLOGY**

The Master Assessment Methodology dated September 11, 2018 (the "Master Methodology Report"), as supplemented by the Preliminary Supplemental Special Assessment Allocation Report dated as of [ ], 2023 (the "Supplemental Methodology Report" and collectively with the Master Methodology Report, the "Assessment Methodology") describes the methodology for allocation of the Series 2023 Special Assessments to lands within the District, has been prepared by Rizzetta & Company, Inc., Tampa, Florida (the "Methodology Consultant"). See "EXPERTS" herein for more information. The Assessment Methodology is included herein as APPENDIX D. Once the final terms of the Series 2023 Bonds are determined, the Supplemental Methodology Report will be amended to reflect such final terms.

Once levied and imposed, the Series 2023 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Assessment Methodology sets forth a "true-up mechanism" which provides that the debt per unit remaining on the unplatted land is never allowed to increase above its maximum debt per unit level. If the debt per unit remaining on unplatted land increases above the maximum debt per unit level, a debt reduction payment would be made by the Developer so that the maximum debt per unit level is not breached. This debt reduction payment would result in the extraordinary mandatory redemption of a portion of the Series 2023 Bonds. The Developer is expected to enter into a True-up Agreement in connection with its obligations to pay true-up payments in the event that the debt per unit remaining on unplatted land increases above the maximum debt per unit level. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism".

### **TAX MATTERS**

#### **Opinion of Bond Counsel**

In the opinion of Bond Counsel, the form of which is included as APPENDIX B hereto, the interest on the Series 2023 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions. Failure by the District to comply subsequently to the issuance of the Series 2023 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2023 Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2023 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from



gross income of interest on the Series 2023 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

### **Internal Revenue Code of 1986**

The Code contains a number of provisions that apply to the Series 2023 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2023 Bonds and the payment of certain arbitrage earnings in excess of the “yield” on the Series 2023 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2023 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

### **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 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should be aware that the ownership of the Series 2023 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2023 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2023 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2023 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2023 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2023 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE SERIES 2023 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

### **Florida Taxes**

In the opinion of Bond Counsel, the Series 2023 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

### **Other Tax Matters**

Interest on the Series 2023 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2023 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2023 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 2023 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 2023 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 2023 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 2023 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the “Proposed Regulations”) and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department (“Treasury”) announced that it would withdraw the proposed regulations, stating that, “while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues.” The Proposed Regulations were officially withdrawn on October 20, 2017. See also “BONDOWNERS’ RISKS – No. 12”.

### **Original Issue Discount**

Certain of the Series 2023 Bonds (the “Discount Bonds”) may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over 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 was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Series 2023 Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. A purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of 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. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

### **Bond Premium**

Certain of the Series 2023 Bonds (the “Premium Bonds”) may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser’s adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax

consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

#### **AGREEMENT BY THE STATE**

Under the Act, the State of Florida pledges to the holders of any bonds issued thereunder, including the Series 2023 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the Series 2023 Project 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 2023 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State of Florida, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

#### **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2023 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 2023 Bonds. Investment in the Series 2023 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.

The Series 2023 Bonds will be issued in fully registered form, without coupons, in authorized denominations of \$5,000 and any integral multiple thereof, provided, however, if any initial beneficial owner of Series 2023 Bonds does not purchase at least \$100,000 of the Series 2023 Bonds at the time of initial delivery of the Series 2023 Bonds, such beneficial owner must execute and deliver to the District and the Underwriter on the date of delivery of the 2015 Bonds the investor letter in the form attached to the Indenture or otherwise establish to the satisfaction of the Underwriter that such beneficial owner is an "accredited investor," as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

#### **ENFORCEABILITY OF REMEDIES**

The remedies available to the Owners of the Series 2023 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2023 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of

the Series 2023 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

## **LITIGATION**

### **The District**

There is no litigation against the District of any nature now pending or, to the knowledge of the District threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2023 Bonds, or in any way contesting or affecting (i) the validity of the Series 2023 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2023 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **The Developer**

The Developer will represent 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 completion of the Series 2023 Project or the development of the District Lands, as described herein, materially and adversely affect the ability of the Developer to pay the Series 2023 Special Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

## **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the District Engineer, the Methodology Consultant, the Underwriter (who has retained Underwriter's counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2023 Bonds. Except for the payment of fees to District Counsel, the District Engineer and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2023 Bonds.

## **NO RATING**

No application for a rating for the Series 2023 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2023 Bonds would have been obtained if application had been made.

## **EXPERTS**

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by England, Thims & Miller, Inc., Jacksonville, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Rizzetta & Company, Inc., Tampa, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2023 Bonds, both the District Engineer and the Methodology Consultant have consented to the inclusion of their reports in this Limited Offering Memorandum.

## **FINANCIAL INFORMATION**

The 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, 2023. The District was established in 2017 and since that time, it has met the requirements necessary under Florida law to prepare audited financial statements, including for its last fiscal year which ended on [September 30, 2022, and which report is required to be filed by the District on or before June 30, 2023]. A copy of the District's 2021[2] Audited Financials, which is the latest year for which audited financial statements are available, is attached hereto as APPENDIX F, which were prepared by Grau & Associates ("Grau"). Grau did not participate in the preparation of this Limited Offering Memorandum and its consent to the reproduction of the 2021[2] Audited Financials herein was not sought. The Series 2023 Bonds are not general obligation bonds of the District and are payable solely from the Series 2023 Pledged Revenues as described in the Indenture. A copy of the District's unaudited financial statements through [ ], 2023 are also attached hereto as part of Appendix F.

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

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

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

## **CONTINUING DISCLOSURE**

To assist the Underwriter in complying with Rule 15c2-12 (the "Rule"), simultaneously with the issuance of the Series 2023 Bonds, the District and the Developer will enter into the Continuing Disclosure Agreement substantially in the form attached hereto as APPENDIX E. 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 2023 Bonds (the "Report"), and to provide notices of the occurrence of certain enumerated events. The Report and notices of certain enumerated events, when and if they occur, shall be timely filed by the District and the Developer, in conjunction with the Dissemination Agent under the Continuing Disclosure Agreement with the Electronic Municipal Market Access system ("EMMA"). The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the District's and the Developer's respective undertakings are more fully described in "APPENDIX E: FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto. Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Continuing Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an Event of Default under the Indenture, but such event of default under the Continuing Disclosure Agreement would allow the

Series 2023 Bondholders (including owners of beneficial interests in such Series 2023 Bonds), as applicable, to bring an action to compel performance.

With respect to the Series 2023 Bonds, no parties other than the District and the Developer are obligated to provide, nor are expected to provide, any continuing disclosure information.

[The District has previously entered into continuing disclosure obligations in connection with the issuance of its Series 2018 Bonds (the “2018 Undertaking”) and Series 2022 Bonds (the “2022 Undertaking”). Upon inquiry of the Dissemination Agent and a review of filings made by the Dissemination Agent for the District in connection with these past continuing disclosure undertakings, the District has not materially failed to comply with its requirements thereunder within the last five years.] [Subject to Review].

In connection with the 2018 Undertaking and 2022 Undertaking, the Developer also was an obligated party to such undertaking and required to provide certain quarterly reports. Upon inquiry to the Dissemination Agent and a review of filings made by the Dissemination Agent in connection with such undertakings, the Developer has not materially failed to comply with its requirements thereunder within the last five years. In addition, the Developer has previously entered into continuing disclosure obligations pursuant to the Rule with respect to the issuance of bonds by other community development districts where the Developer is developing land (collectively, the “Other Undertakings”). In connection with the delivery of the Series 2023 Bonds, the Developer will represent that the Developer has complied in all material respects with such Other Undertakings and the 2018 Undertaking and 2022 Undertaking in the previous five (5) years, except that in certain instances, quarterly filings and material event filings required to be made under any of those Other Undertakings were not provided and/or available for filing when required under the terms of such Other Undertakings.

With respect to the Continuing Disclosure Agreement related to the Series 2023 Bonds, the District has selected Rizzetta & Company, Incorporated to act as Dissemination Agent under the Continuing Disclosure Agreement for the Series 2023 Bonds.

## **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of \$ \_\_\_\_\_ (representing the par amount of the Series 2023 Bonds less original issue discount of \$ \_\_\_\_\_ and less an Underwriter’s discount of \$ \_\_\_\_\_). The Underwriter’s obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2023 Bonds if any are purchased.

The Underwriter intends to offer the Series 2023 Bonds to accredited investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2023 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices set forth on the cover page of this Limited Offering Memorandum, and such initial offering prices may be changed from time to time by the Underwriter.

## **VALIDATION**

The Series 2023 Bonds to be issued pursuant to the Indenture were validated by final judgment of the Circuit Court of the Fourth Judicial Circuit of Florida in and for the County, rendered on May 31, 2023. [The period of time during which an appeal can be taken from such judgment will expire on June 30, 2023

(the “Appeal Period”). It will be a condition precedent to the issuance of the Series 2023 Bonds that the Appeal Period will have expired].

### **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2023 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the Underwriter by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock LLP, Tallahassee, Florida. Certain legal matters will be passed upon for the Developer by its counsel, Holland & Knight LLP, Jacksonville, Florida.

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

### **MISCELLANEOUS**

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

The references herein to the Series 2023 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2023 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2023 Bonds.

### **AUTHORIZATION AND APPROVAL**

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

### **CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT**

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

**APPENDIX A**

**COPY OF MASTER INDENTURE AND FORM OF THIRD SUPPLEMENTAL INDENTURE**



**APPENDIX B**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

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

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

**APPENDIX E**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

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

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [\_\_\_\_], 2023 is executed and delivered by the Cross Creek North Community Development District (the "Issuer" or the "District"), D.R. Horton, Inc. - Jacksonville, a Delaware corporation, a Delaware corporation (the "Developer"), and Rizzetta & Company, Inc., a Florida corporation, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2023 (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of December 1, 2019 (the "Master Indenture") and a Third Supplemental Trust Indenture dated as of [\_\_\_\_] 1, 2023 (the "Third Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to the Assessments.

"Assessments" shall mean the non-ad valorem Series 2023 Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Rizzetta & Company, Inc. has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean Rizzetta & Company, Inc., and its successors and assigns.

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

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

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [\_\_\_\_], 2023, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [November] 1, 2023.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.



"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending [September 30, 2023]. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). [The Issuer shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2022 on or before June 30, 2023.] The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statements has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

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

4. **Content of Annual Reports.**

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

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

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

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

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

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

## 5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

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

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

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

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

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

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

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

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

(viii) With respect to the Assessment Area, material changes to (1) builder contracts, (2) the number or type of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person.

(ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the Assessment Area to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in the Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

## 6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Series 2023 Reserve Account reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*

(v) Substitution of credit or liquidity providers, or their failure to perform;\*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;\*

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other

---

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

similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv), (xvi), or (xvii) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be

deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Rizzetta & Company, Inc.. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Rizzetta & Company, Inc.. Rizzetta & Company, Inc., may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any

other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, each Obligated Person and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA Compliant Format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Pasco County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Pasco County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successors or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.



19. **Additional Disclosure.** Rizzetta & Company, Inc. does not represent the Issuer as a Municipal Advisor or Securities Broker nor is Rizzetta & Company, Inc., registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, Rizzetta & Company, Inc., does not provide the Issuer with financial advisor services or officer investment advisor in any form.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**CROSS CREEK NORTH COMMUNITY DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

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

ATTEST:

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

**D.R. HORTON, INC. - JACKSONVILLE, AS DEVELOPER**

By: \_\_\_\_\_  
\_\_\_\_\_, Manager

**RIZZETTA & COMPANY, INC., and its successors and assigns, AS DISSEMINATION AGENT**

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

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**RIZZETTA & COMPANY, INC., AS DISTRICT MANAGER**

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

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

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, AS TRUSTEE**

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

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

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

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE  
TO FILE [ANNUAL REPORT]  
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Cross Creek North Community Development District

Name of Bond Issue: \$[\_\_\_\_\_] original aggregate principal amount of Special Assessment Bonds, Series 2023

Obligated Person(s): Cross Creek North Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: [\_\_\_\_\_] , 2023

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [\_\_\_\_\_] , 2023, by and between the Issuer, the [Developer] and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

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

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

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

cc: Issuer  
Trustee

**SCHEDULE A**

**FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)**

**1. Fund Balances**

<b>Combined Trust Estate Assets</b>	<b><u>Quarter Ended – 12/31</u></b>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
<b>Total Bonds Outstanding</b>	
<b>TOTAL</b>	

**2. Assessment Certification and Collection Information**

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

	<b><u>\$ Certified</u></b>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:

- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
- B. Off Roll – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

**3. For the immediately ended Bond Year, provide the levy and collection information**

<b><u>Total Levy</u></b>	<b><u>\$ Levied</u></b>	<b><u>\$ Collected</u></b>	<b><u>% Collected</u></b>	<b><u>% Delinquent</u></b>
On Roll	\$ _____	\$ _____	____%	____%
Off Roll	\$ _____	\$ _____	____%	____%
TOTAL				

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

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

**SCHEDULE B**

**FORM OF OBLIGATED PERSON'S QUARTERLY REPORT**

**Bond Information**

**Cross Creek North Community Development District**

**Date of Quarterly Report** \_\_\_\_\_

Bond Series 2023

Area/Project 2023 Project Area

**NOTE: IF MORE THAN ONE ASSESSMENT AREA, INFORMATION NEEDS TO BE COMPLETED FOR EACH AREA**

**1. Unit Mix For Land Subject To Assessments**

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

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

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

**3. Status of Land Subject to Assessments**

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

	<u>Assessment Area</u>
Total	

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

	<u>Assessment Area</u>
Total	

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

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

**D. Homes Closed with End-Users:**

	<u>CUMULATIVE</u>
Total	

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

	<u>QUARTER ONLY</u>
Total	

**4. Development Changes and Status Updates**

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

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

## **Tab 7**

## **Cross Creek Community Development District**

*Ms. Lesley Gallagher*

District Manager

2806 N. 5<sup>th</sup> Street, Unit 403

St. Augustine, Florida 32084

### Proposed Management and Maintenance of CDD Assets and Amenity Facilities

#### **Introduction:**

Vesta Property Services (“Vesta”) is pleased to present Cross Creek North CDD this proposal for management, facility staffing, maintenance and janitorial staffing.

We believe that due to our successful track record with area communities like Bartram Springs, Durbin Crossing, Heritage Landing, Shearwater, Rivertown, John’s Creek and Julington Creek Plantation, we truly understand your requirements and are confident that our proposed services will effectively address your needs.

This Proposal is divided into three (3) sections:

- 1) Scope of Services
- 2) Assumptions
- 3) Fees

**I. SCOPE OF SERVICES:** Staff are responsible for the overall appearance of the District Amenity Center. Staff shall have a thorough knowledge of the community served, and shall at all times endeavor to provide a timely, personal response to problems or requests for services.

#### *A. GENERAL MANAGEMENT SERVICES*

- 1) Act as an ambassador of the community on behalf of the District.
- 2) Build a strong team of employees that represent the community and District with professionalism, a high level of customer service and quality work.
- 3) Support and hold accountable all Vesta staff to exceptional standards of service.
- 4) Act as a liaison between the developer, Vesta staff, District Manager and the Board of Supervisors.
- 5) Provide timely communication with residents as it relates to concerns and or request.
- 6) Assist the District Manager in creating and maintaining budgets as well as ongoing management of the capital survey.
- 7) Resolve resident issues on a timely basis. Report concerns to the board on the resident’s behalf.
- 8) Monitor the use and condition of all district assets.
- 9) Monitor Fire, Security and Access Control systems to ensure proper functionality, with a vision toward the future.
- 10) Ensure all licensing and permits that are required by state/local are current.
- 11) Resolve and take ownership of any related facility issues that may occur.



- 12) Communicate to the appropriate parties, issues that may require additional resources or that which is beyond Vesta's expertise.
  - 13) Ensure all contractual obligations to the community are fulfilled with excellence.
  - 14) Maintain an expansive knowledge of the history and current state of the entire community with a vision toward the future.
  - 15) Maintain timely communication with CDD staff and the CDD Board.
  - 16) Issue comprehensive reports to the board at monthly meetings.
  - 17) Provide tours of the amenities for new and prospective residents.
- NOTE: The General Manager will be onsite 3 days weekly and remain accessible throughout the week.**

#### *B. FIELD AND FACILITY OPERATIONS SERVICES*

- 1) Inspect, maintain, and manage all district owned assets and common grounds on a continual basis.
  - 2) Perform high level maintenance duties that require a strong degree of technical and mechanical competency.
  - 3) Manage contractors to ensure that the maintenance of all areas of responsibility are maintained to acceptable standards.
  - 4) Assist in negotiating, purchasing, and bidding of repairs and replacement of assets.
  - 5) Oversee projects on District grounds. Inspect contractors work and hold accountable to the agreed upon contract.
  - 6) Provide oversight of all Vesta maintenance and janitorial personnel on property.
  - 7) Respond in a timely and effective manner to mechanical and maintenance-related problems within the areas of responsibility.
  - 8) Create, maintain, and implement preventative maintenance schedules for all facility systems.
  - 9) Maintain and repair areas to the best of our abilities without risk of voiding warranties. This includes simple repairs to small mechanical and non-structural items.
  - 10) Respond to emails from residents, vendors and supervisors on a timely basis.
  - 11) Report concerns to the Community General Manager.
  - 12) Maintain an up-to-date operations and maintenance manual, complete with current drawings.
  - 13) Maintain the amenities inventory control.
  - 14) Ensure efficient staff procedures and checklists are in place and executed.
  - 15) Exhibit a thorough knowledge of occupational hazards and corresponding safety precautions necessary for the safe performance of assigned duties.
  - 16) Advise leadership team of necessary repairs, extraordinary cleaning, or replacement of assets.
  - 17) Additional duties as assigned by the General Manager.
- NOTE: The Field Operations Manager will be onsite 3 days weekly and remain accessible throughout the week offsite.**

C. *GENERAL FACILITY MAINTENANCE*

- 1) Maintain and repair (as able) the district's amenity/recreation components.
- 2) Thoroughly clean all outdoor areas including buildings, walkways, and common areas.
- 3) Control cobwebs and prevent other debris from accumulating on exterior walls.
- 4) Remove garbage from in and around the amenity center including the RV and dog parks.
- 5) Report any item that is of concern, immediate or impending, to the Field Operations Manager quickly.
- 6) Monitor the condition of all fencing and adjoining gates and resolve any issues.
- 7) Complete simple repairs within scope and without voiding warranties.

D. *SWIMMING POOL MAINTENANCE*: Vesta shall provide the following services in order to maintain the District's swimming pool:

- 1) Check pool water quality and complete equivalent to *DH Form 921 3/98 Swimming Pool Report*, as required by Chapter 64E-9.004(13), FAC, per site visit.
- 2) Conduct necessary tests for proper pool chemicals as required in order to maintain water quality levels within requirements of Chapter 64E-9.004(d).
- 3) Operate filtration and recirculation systems, backwashing as needed. Clean all strainers. Maintain pool at proper water level and maintain filtration rates. Check valves for leaks, as well as other components, and maintain in proper condition.
- 4) Manually skim, brush and vacuum pools as necessary. Maintenance shall be performed three (3) days per week, or as needed. It is recommended that the pools be closed on Mondays for super chlorination and algae treatment as necessary.
- 5) Advise the District Manager of any necessary repairs, cleaning, or replacement items required due to "normal wear & tear," "acts of God," or vandalism. Such repairs shall be billed separately, upon approval by the Board.
- 6) Additional services required due to extraordinary natural events shall be billable.
- 7) Replace interior lights and A/C filters as needed.
- 8) Check batteries, and overall functions of the ADA pool lift chairs.
- 9) Maintain complete organization of all storage closets and buildings.
- 10) Maintain supply inventory of all continual maintenance needs.
- 11) Monitor and repair fitness equipment as able (rotate periodically for equal wear).

E. *COMMON GROUNDS MAINTENANCE*: Vesta shall provide the following services in order to maintain the District's common grounds assets:

- 1) Removal of debris from common areas including
  - a. Community entry areas
  - b. Community Parks
  - c. Ponds
- 2) Clean district monuments
- 3) Maintain playgrounds and equipment

- 4) Clean and maintain dog park
- 5) Clean and maintain pocket parks
- 6) Assist Field Operations Manager as needed.

F. *JANITORIAL SERVICES*: Vesta shall provide the following services in order to maintain a clean environment in all amenity centers indoor spaces:

- A. Dust and damp mop all tiled areas including baseboards.
- B. Dust window ledges, blinds, air condition vents and returns.
- C. Clean all windows.
- D. Empty and remove all trash from receptacles.
- E. Bathrooms/Shower stalls: clean and disinfect floors, counters, mirrors, toilets, urinals, and all surrounding areas. Paper and soap dispensers shall be cleaned and filled as needed. *Note: cost of paper supplies and soap are to be supplied by the District.*
- F. Fitness room: clean flooring, ceiling fans, baseboards and provide light cleaning to all fitness equipment.

**NOTE: All maintenance duties; General, Pool, Grounds and Janitorial, will be performed by hourly staff twice weekly with the remainder completed by the Field Ops Manager.**

G. FACILITY ATTENDANTS

- 1) Greet residents, prospective residents, and guests.
- 2) Provide a highly visible presence in and around the facility.
- 3) Ensure all guests are registered properly.
- 4) Provide tours of the facility.
- 5) Tactfully enforce community policies.
- 6) Assist with community special events.
- 7) Swiftly address conflicts or concerns.
- 8) Complete various administrative duties such as room rental reservations, program registrations and answering phones.
- 9) Provide additional cleaning in or around the facility.
- 10) Duties as assigned by General Manager.

**NOTE: Facility Attendants will be provided four (4) days weekly, five (5) hours per shift**

## II. FEES

Service levels will increase to the proposed levels as soon as adequate staffing levels are achieved. Fees will be prorated.

- A. *Management*  
\$111,843

*B. Maintenance*

\$22,863

*C. Facility Attendants*

\$24,137

**Total Annual Fee:** \$158,843 (\$13,236.91 monthly)

**Alternative Fee Structures**

Our current **Flat-Rate** fee structure is based on anticipated staffing hours. Both options listed below provide flexibility to schedule hourly staff based on current needs and operates within the budget. In the event additional resources are needed, a request will be submitted through the District Manager prior to making any changes.

**A. Cost-Plus**

Vesta invoices the District based on actual wages and benefits then adds a flat rate multiplier to cover non-billable expenses and profit.

**B. Hourly Billing**

Fees are based on actual hours worked billed at an hourly rate.

**Anticipated Future Staffing Models**

Upon opening of new amenities			
Position	Staffing Detail	Annual	Monthly
Facility Attendants	8 hours/3 days. Manager fullfills majority of office hours. No seasonal staff	\$31,597	\$2,633
Janitorial	Fullfilled by Maintenance Staff	\$0	\$0
Management (General Manager and Field Ops)	Full Time	\$181,791	\$15,149
Maintenance	Full Time	\$78,691	\$6,558
		<b>\$292,079</b>	<b>\$24,340</b>

Full Operation (Based on needs of the community. Date TBD)			
Position	Staffing Detail	Annual	Monthly
Facility Attendants	Office hours- 8 hours/6 days with weekend seasonal staff	\$80,748	\$6,729
Janitorial	30 hours weekly	\$41,399	\$3,450
Management (General Manager and Field Ops)	Full Time	\$190,448	\$15,871
Maintenance	Full Time	\$74,614	\$6,218
		<b>\$387,209</b>	<b>\$32,267</b>

## **Tab 8**



This agreement dated June 1, 2023 is made between **Charles Aquatics, Inc.**, a Florida Corporation, and

Name Cross Creek North CDD c/o Rizzetta & Company

Address 3434 Colwell Ave, Ste 200

City Tampa State FL Zip 33614

Phone 904-436-6270 Cell \_\_\_\_\_

E-mail lgallagher@rizzetta.com

Hereinafter called "CLIENT".

- 1. Charles Aquatics, Inc.**, agrees to provide **Seven (7) aluminum fish barriers** in accordance with the terms and conditions of this Agreement at the following location(s): Ponds 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20.
- 2. CLIENT** agrees to pay **Charles Aquatics, Inc.**, the following sum(s) for the listed services:

Pond 11: Fabricate and install 1 fish barrier 3 s.f. @ \$45/s.f.	\$135.00
Pond 12: Fabricate and install 1 fish barrier 3 s.f.@ \$45/s.f.	\$135.00
Pond 13: Fabricate and install 1 fish barrier 3 s.f.\$45/s.f.	\$135.00
Pond 14: Fabricate and install 1 fish barrier 3 s.f. \$45/s.f.	\$135.00
Pond 15: Fabricate and install 1 fish barrier 3 s.f.\$45/s.f.	\$135.00
Pond 16: Fabricate and install 1 fish barrier 3 s.f.\$45/s.f.	\$135.00
Pond 17: Fabricate and install 1 fish barrier 3 s.f.\$45/s.f.	\$135.00
Pond 18: Fabricate and install 1 fish barrier 6 s.f.\$45/s.f.	\$270.00
Pond 19: Fabricate and install 1 fish barrier 3 s.f. \$45/s.f.	\$135.00
Pond 20: Fabricate and install 1 fish barrier 4 s.f.\$45/s.f.	\$180.00

**Total price** **\$1,530.00**

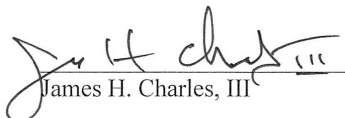
Terms & Conditions:

- 1) Payment** for entire balance of service is **due no later than 30 days after date of the invoice.**
- 2) Non-Payment, Default** - In the case of non-payment by the **CLIENT, Charles Aquatics, Inc.** reserves the right following written notice to the **CLIENT** to terminate this **Agreement**, and reasonable attorneys' fees and costs of collection shall be paid by the **CLIENT**, whether suit is filed or not. In addition, interest at the rate of one and one-half percent (1.5%) per month may be assessed for the period of delinquency.

Charles Aquatics, Inc.  
6869 Phillips Parkway Drive South Jacksonville, FL 32256  
(904) 997-0044 Fax: (904) 807-9158

- 3) The offer contained herein is withdrawn and this **Agreement** shall have no further force and effect unless executed and returned by the **CLIENT** to **Charles Aquatics, Inc. within 30 days.**
- 4) **Insurance Coverage - Charles Aquatics, Inc.** shall maintain the following insurance coverage: Automobile Liability, Property Damage, Completed Operations and Product Liability. Workers' Compensation coverage is also provided. **Charles Aquatics, Inc.** will submit copies of current insurance certificates upon request.
- 5) **Disclaimer** - Neither party to this **Agreement** shall be responsible for damages, penalties or otherwise any failure or delay in performance of any of its obligations hereunder caused by strikes, riots, acts of God, war, governmental orders and regulations, curtailment or failure to obtain sufficient materials or other force majeure condition (whether or not the same class or kind as those set forth above) beyond its reasonable control and which by the exercise of due diligence, it is unable to overcome.
- 6) **Authorized Agent - CLIENT** warrants that he is authorized to execute this **Aquatic Management Agreement** on behalf of the riparian owner and to hold **Charles Aquatics, Inc.**, harmless for consequences of such service not arising out of the sole negligence of **Charles Aquatics, Inc.**
- 7) **Damages - Charles Aquatics, Inc.** agrees to hold **CLIENT** harmless from any loss, damage or claims arising out of the sole negligence of **Charles Aquatics, Inc.** However, **Charles Aquatics, Inc.** shall in no event be liable to the **CLIENT** or to others, for indirect, special or consequential damages resulting from any cause whatsoever not caused by or resulting from the responsibility of **Charles Aquatics, Inc.**
- 8) **Assignment of the Agreement** - This **Agreement** is not assignable by the **CLIENT** except upon prior written consent by **Charles Aquatics, Inc.**
- 9) **Alterations and Modifications** - This two (2) page **Agreement** constitutes the entire **Agreement** of the Parties hereto and no oral or written alterations or modifications of the terms contained herein shall be valid unless made in writing and accepted by an authorized representative of both **Charles Aquatics, Inc.** and the **CLIENT**.

Charles Aquatics, Inc.

  
James H. Charles, III

\_\_\_\_\_  
Customer Signature

\_\_\_\_\_  
Date