

HYDE PARK

COMMUNITY DEVELOPMENT

DISTRICT 1

February 11, 2022

BOARD OF SUPERVISORS

REGULAR MEETING

AGENDA

Hyde Park Community Development District 1
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

February 4, 2022

Board of Supervisors
Hyde Park Community Development District 1

ATTENDEES:

Please identify yourself each
time you speak to facilitate
accurate transcription of
meeting minutes.

Dear Board Members:

The Board of Supervisors of the Hyde Park Community Development District 1 will hold a Regular Meeting on February 11, 2022 at 10:00 a.m., at the offices of Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building, 4001 Tamiami Trail N., Suite 300, Naples, Florida 34103. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of First Supplemental District Engineer's Report
4. Presentation of Preliminary First Supplemental Special Assessment Methodology Report
5. Consideration of Resolution 2022-03, Authorizing the Issuance of Not to Exceed \$13,500,000 Aggregate Principal Amount of Hyde Park Community Development District 1 Special Assessment Bonds in One or More Series (the "Series 2022 Bonds"); Approving the Form of and Authorizing the Execution and Delivery of a First Supplemental Trust Indenture; Authorizing the Negotiated Sale of the Series 2022 Bonds; Appointing an Underwriter; Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Contract With Respect to the Series 2022 Bonds and Awarding the Series 2022 Bonds to the Underwriter Named Therein Pursuant to the Parameters Set Forth in this Resolution; Approving the Form of and Authorizing the Distribution of a Preliminary Limited Offering Memorandum and Its Use by the Underwriter in Connection with the Offering for Sale of the Series 2022 Bonds and Approving the Execution and Delivery of a Final Limited Offering Memorandum; Authorizing the Execution and Delivery of a Continuing Disclosure Agreement and the Appointment of a Dissemination Agent; Providing for the Application of Series 2022 Bond Proceeds; Authorizing the Proper Officials to Do All Things Deemed Necessary in Connection with the Issuance, Sale and Delivery of the Series 2022 Bonds; Appointing a Trustee, Bond Registrar and Payment Agent; Providing for the Registration of the Series 2022 Bonds Pursuant to the DTC Book-Entry System; Determining Certain Details with Respect to the Series 2022 Bonds; and Providing an Effective Date

- 6. Acceptance of Unaudited Financial Statements as of December 31, 2021
- 7. Approval of January 14, 2022 Regular Meeting Minutes
- 8. Staff Reports
 - A. District Counsel: *Coleman, Yovanovich & Koester, P.A.*
 - B. District Engineer: *Hole Montes, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - NEXT MEETING DATE: March 11, 2022 at 10:00 a.m.

○ QUORUM CHECK

Jason DeBello	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Ben Gibbs	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Steve Wojcechowskyj	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Rob Woods	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
Dan Ciesielski	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

- 9. Board Members' Comments/Requests
- 10. Public Comments
- 11. Adjournment

I look forward to seeing all of you at the upcoming meeting. In the meantime, if you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,



Chesley E. Adams, Jr.
 District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 229 774 8903

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

3

**FIRST SUPPLEMENTAL DISTRICT ENGINEER'S REPORT
TO THE
HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1
MASTER DISTRICT ENGINEER'S REPORT**

Prepared for:

BOARD OF SUPERVISORS

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

ENGINEER:

**HOLE MONTES, INC.
950 Encore Way, Suite 200
Naples, Florida 34110**

FILE NO.: 2020007

February 11, 2022

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1. INTRODUCTION

1.1 Description of the Hyde Park Community

The Hyde Park Village SRA (Resolution #20-102) is a 642.52-acre master planned residential community (the “Development”). It is located on Oil Well Road approximately 1.3 miles east of Everglades Boulevard North in Collier County, Florida. It is currently contemplated that two (2) community development districts will be established to finance, plan, establish, acquire and/or construct infrastructure in the Development. The Hyde Park Community Development District 1 (sometimes referred here in as “the District”) consists of a total of 368.9-acres and is the first CDD established for a portion of the Development (See Vicinity Map – Exhibit 1).

The Development will offer a maximum of 1,800 residential dwelling units. The Development may include single-family detached, zero lot line, single-family attached, two-family townhouses, villas, and multi-family dwellings, as well as a clubhouse and recreational uses. The Development will be fully amenitized and will include stormwater management systems; utility infrastructure; irrigation facilities; landscaped roadways; gated entries; and landscaped perimeter berms. The Development will be developed in phases in response to market demands.

In support of the development plan for the District, the District intends to finance, construct and/or acquire public infrastructure improvements including, but not limited to, water, wastewater and irrigation utilities, earthwork for stormwater management, stormwater management facilities, wetland mitigation, and panther habitat units and soft costs. The District was established to construct, operate, and/or maintain the necessary public infrastructure to serve the lands within the District.

1.2 Purpose and Scope of the Report

The Board of Supervisors of the District previously adopted that certain Hyde Park Community Development District 1 Master Engineer’s Report dated April 16, 2021 (the “Master Report”) to assist with the financing, construction, and acquisition of the public infrastructure improvements to be undertaken by the District in support of a portion of Development within the District. The overall capital improvement project outlined in the

Master Report, as modified herein, is herein referred to as the “Project”. The purpose of this Supplemental Report (this “Supplement”) is to serve as an update to the Master Report including an update of the Project elements and providing an updated opinion of probable cost for the Project and provide a further definition of the initial phase of the Project that is eligible to be financed, in whole or in part, by the District’s Series 2022 Bonds.

The Master Report estimated the Project to cost approximately \$38.6 million and included mitigation, earthwork for stormwater management, stormwater management facilities, wastewater collection, irrigation quality supply, roadway and entry features, landscaping and irrigation, recreational amenities, and contingency. However, the Project has since been amended to exclude recreational amenities, landscaping and secondary irrigation, roadways and entry features, which will be privately funded. The updated opinion of cost for the Project is \$21,760,000 (see Table 1) and does not exceed the opinion of probable cost identified in the Master Report (\$38,569,000). It is the professional opinion of Hole Montes, Inc. that the revised estimated infrastructure costs provided herein for the Project are reasonable to complete the construction of the Project and that these infrastructure improvements will benefit and add value to all developable lands within the District, which will be at least equal to the costs of such infrastructure improvements.

The District is planned to be developed in two (2) phases for the development of approximately 637 residential units, as detailed in Table 3. Even though the Project is anticipated to be developed in multiple phases to coincide with and support the development of the land within the District, the public improvements contemplated in the Project are a system of interrelated improvements that benefit all lands within the District.

This Supplement has been prepared to outline the portions of the Project eligible to be financed with the proceeds of the Series 2022 Bonds and any future bonds to be issued by the District (the “Series 2022 Project”). This Supplement describes the proposed infrastructure improvements that qualify to be funded by the District for the Series 2022 Project and are necessary, generally, for the functional development of the first phase of development supporting approximately 250 residential units. The private infrastructure costs will be funded by the Developer. Such private costs are detailed in Table 2.

A depiction of the Series 2022 Project improvements and their location, which are discussed in this Supplement, is included in Exhibits 1 – 7. In summary, the primary

purpose of this Supplement is to provide the detail of the qualified infrastructure costs for the Series 2022 Project. Finally, this Supplement also provides the estimated completion costs for future District funded portions of the Project.

2. DISTRICT BOUNDARIES AND PROPERTIES SERVED

2.1 District Boundaries

Exhibit 2 delineates the location of the improvements of the Series 2022 Project within the District necessary, generally, to support the functional development of the first phase of development within the District planned for approximately 250 residential units. Exhibit 3 shows the locations of the qualified improvements comprising the Series 2022 Project within the District with an aerial overlay. The District is surrounded by residential Estate lots, agricultural, public, and undeveloped land uses including Estate lots to the West; Estate lots and undeveloped lands to the North, agricultural uses to the East; and Oil Well Road to the South. The District is in the vicinity of the Rivergrass Village development to the east.

2.2 Description of Properties Served

The District is in Section 16, Township 48 South, Range 28 East, Collier County, Florida. The existing land within the District consists primarily of farm fields and fill borrow lakes surrounded by a dike system. Ground water is generally located at or above the surface during the rainy season. During the dry season water table elevations may drop 2 to 3 feet.

2.3 Existing Infrastructure

Presently there are no existing utilities located within the Project. Planned utility extensions are described in section 3.1.4.

PROPOSED INFRASTRUCTURE

3. Infrastructure Projects

The Project is being constructed in various phases to support the portion of Development situated within the District's boundaries. The timing of the phases of the Project will be dependent upon economic and real estate market conditions. This Supplement is intended to outline the Series 2022 Project. The identifiable total costs associated with the qualified improvements comprising the Series 2022 Project as shown in Table 1 are estimated to be \$15,846,000.

The District presently intends to acquire, construct, and/or equip certain public infrastructure improvements generally necessary for the functional development of the first phase of Development within the boundaries of the District. As stated, the Series 2022 Project represents a portion of a system of improvements benefiting all developable property in the District. Other improvements will be funded by the Developer, namely the private costs, detailed in Table 2. The construction and maintenance of the proposed improvements within the Series 2022 Project are necessary and will benefit all property within the District.

This Supplement addresses the estimated overall District costs for public improvements required to support the initial phase of Development within the District necessary, generally, to support the functional development of the first phase of the Development planned for approximately 250 residential units. A brief description for each District improvement is included in the body of this Supplement.

The Series 2022 Project contained in this Supplement reflects the present intentions of the District. The exact location of some facilities as well as the platting and phasing plans may be changed during the course of approval and implementation. These changes will not diminish or alter the benefits to be received by the lands within the District. The District retains the right to make reasonable adjustments in the Series 2022 Project to meet the requirements of any governmental agency and at the same time provide the same or greater benefits to the lands within the District. Regulatory criteria will continue to evolve, and future changes may affect the implementation of the Series 2022 Project, as it may be changed from time to time. The implementation of any improvement outlined within the Series 2022 Project requires the final approval of the District's Board of Supervisors. The

platting and phasing plans may be revised, amended, and modified by the District or Developer.

3.1 Infrastructure Elements

The District's Series 2022 Project public infrastructure program will generally consist of the following:

- 3.1.1 Mitigation
- 3.1.2 Earthwork for Stormwater Management
- 3.1.3 Stormwater Management Facilities
- 3.1.4 Utilities
- 3.1.5 Soft Costs

3.1.1 Mitigation

The wetland mitigation within the Series 2022 Project will consist of the removal of exotic plant species associated with the development impacts. It shall also include the replanting of native vegetation in accordance with the environmental permits. In addition, Panther Habitat Units are being purchased to mitigate for development impacts. These mitigation items are as required by the PUD and/or the environmental permits.

3.1.2 Earthwork and Clearing for Stormwater Management

Stormwater management lakes within the District will be excavated and the material to be excavated for the lakes will be used for fill of roadways, perimeter berms and development areas within the District. It is necessary to fill these components to provide minimum finished elevations for typical storm events and flood protection. The costs for blasting, excavation, lake bank sodding, and littoral plantings will be included in the Series 2022 Project. Only the costs of loading, hauling, and grading the District related excavated material as part of District funded infrastructure improvements will be paid by the District. Areas will be cleared to facilitate earthwork operations. Any excess balance of excavated material will be placed on the future portions of the Development within the District, as this is considered to be the most cost-effective alternative for disposal of excavated material, given that the Collier County Land Development Code prohibits removal of excavated material from the project site. The cost of utilizing excess soil from District excavation, including placing, grading and compacting, will be the responsibility of the Developer.

The lakes will be excavated in accordance with the size and depth requirements of Collier County, and the South Florida Water Management District. Lakes 1-5 and 11 are intended to be excavated as part of the Series 2022 Project. All excavated material will remain on the site as required by Collier County.

3.1.3 Stormwater Management Facilities

The master stormwater management system will consist of excavated stormwater management lakes, stabilized lake banks and drainage pipes, roadway stormwater elements (stabilized subgrade and limerock) sloped to valley gutters and curbs draining to catch basins, swales, berms, littoral plantings, and water control structures. Stormwater runoff will be collected and transported to the stormwater management lakes for water quality treatment and water quantity storage. The stormwater will discharge through a series of water control structures which eventually discharge via one water control structure into the existing Faka Union Canal along the west side of the District. The stormwater facilities to be constructed in the Series 2022 Project are shown on Exhibit 4.

The master stormwater management system will be designed in accordance with South Florida Water Management District standards for water quality treatment, water quantity storage and flood protection. Lake littoral plantings will help improve water quality.

The master stormwater management improvements for the Series 2022 Project will be constructed and/or acquired by the District when completed. The District will own the master stormwater management system for the Project, including the lakes which will be deeded to the District for ownership at no cost following excavation. The District will be responsible for perpetual maintenance of the master stormwater management system.

3.1.4 Utilities

The District is located within the Collier County Water-Sewer District (CCWSD) which will provide water, irrigation quality water and wastewater services to the Project. The Collier County Board of County Commissioners serves as the Ex-Officio governing board of the CCWSD.

The utilities within the District will consist of potable water, wastewater and irrigation systems which will be designed and constructed in accordance with appropriate CCWSD

and Florida Department of Environmental Protection standards. It is anticipated the water, wastewater and irrigation quality facilities will be conveyed by the District to the CCWSD for ownership, operation, and maintenance after completion of construction. The public utility improvements within the Series 2022 Project include water, irrigation, and wastewater lines along the loop road and the internal tract roadways.

The potable water facilities will include distribution mains with required valving, fire hydrants and water services to individual lots within the development tracts. Connection of the water main will be made to the proposed County water main at the northwest corner of the District (see Exhibit 5). Approximately 3.0 miles of water main are proposed to be constructed within the Series 2022 Project.

The wastewater facilities will include gravity collection mains flowing to a master pump station which will pump via a force main to a proposed Collier County force main at the northwest corner of the District (see Exhibit 6). Approximately 2.2 miles of gravity sewer, 1.0 mile of force main, and one pumping station are proposed to be constructed within the Series 2022 Project.

The irrigation quality system will be supplied by a proposed irrigation quality water main at the northwest corner of the District (see Exhibit 7). District irrigation quality facilities will include distribution mains along the loop road and the internal tract roadways with services to the lots, and lake banks. Approximately 3.0 miles of distribution and irrigation service lines are proposed to be constructed within the Series 2022 Project.

The District is located within the franchise area of Florida Power and Light. Telephone and cable services are available from various providers. These utilities provide electrical power, telephone service, and television cable to the District. These utilities are not funded by the District.

In summary, all utilities will be available to the property within the District following the development of the infrastructure.

3.1.5 Soft Costs

Soft costs are added to include the planning, land surveying, engineering, environmental permitting, and other consulting services necessary for the design, permitting and services during construction for the District infrastructure. In addition, the Project's fair share costs for a traffic signal at DeSoto Boulevard and Oil Well Road are included as required by the Developer Agreement dated June 9, 2020. The costs do not include the legal, administrative, financing, operation, or maintenance services necessary to finance, construct, and operate the District infrastructure.

4. OPINION OF PROBABLE CONSTRUCTION COSTS AND BENEFIT

Table 1 presents a summary of the totals for the District's Series 2022 Project proposed public infrastructure improvements, including the individual components of the District infrastructure comprising the Series 2022 Project including mitigation, earthwork for stormwater management, wastewater collection, water supply, irrigation quality supply, and soft costs. The private costs will be funded by the Developer.

Costs contained in this report have been prepared based on actual construction costs where available or on estimates of costs using the best available information. It is possible that the estimated costs could vary based on final engineering and ultimate construction bids.

The soft costs include the cost for subdivision bonds, permitting fees, engineering, permitting, Stewardship Receiving Area costs for transfer of development rights, the Project's fair share for a traffic signal, and other consulting, administrative and management services necessary for the design, permitting, and services during construction for the District infrastructure.

Certain construction costs contain a contingency of 10%. The costs do not include the legal, administrative, financing, operation, or maintenance services necessary to finance, construct, and operate the District infrastructure.

It is my professional opinion that these costs are reasonable for the work to be performed and the public improvements comprising the Series 2022 Project benefit all of the lands within the District. I believe that the District's planned Series 2022 Project to be financed with bonds can be constructed within the budget set forth in this Supplement. The District's Assessment Methodology Report will apportion the cost based on the special benefit received by the residential units that comprise the District.

PERMITS

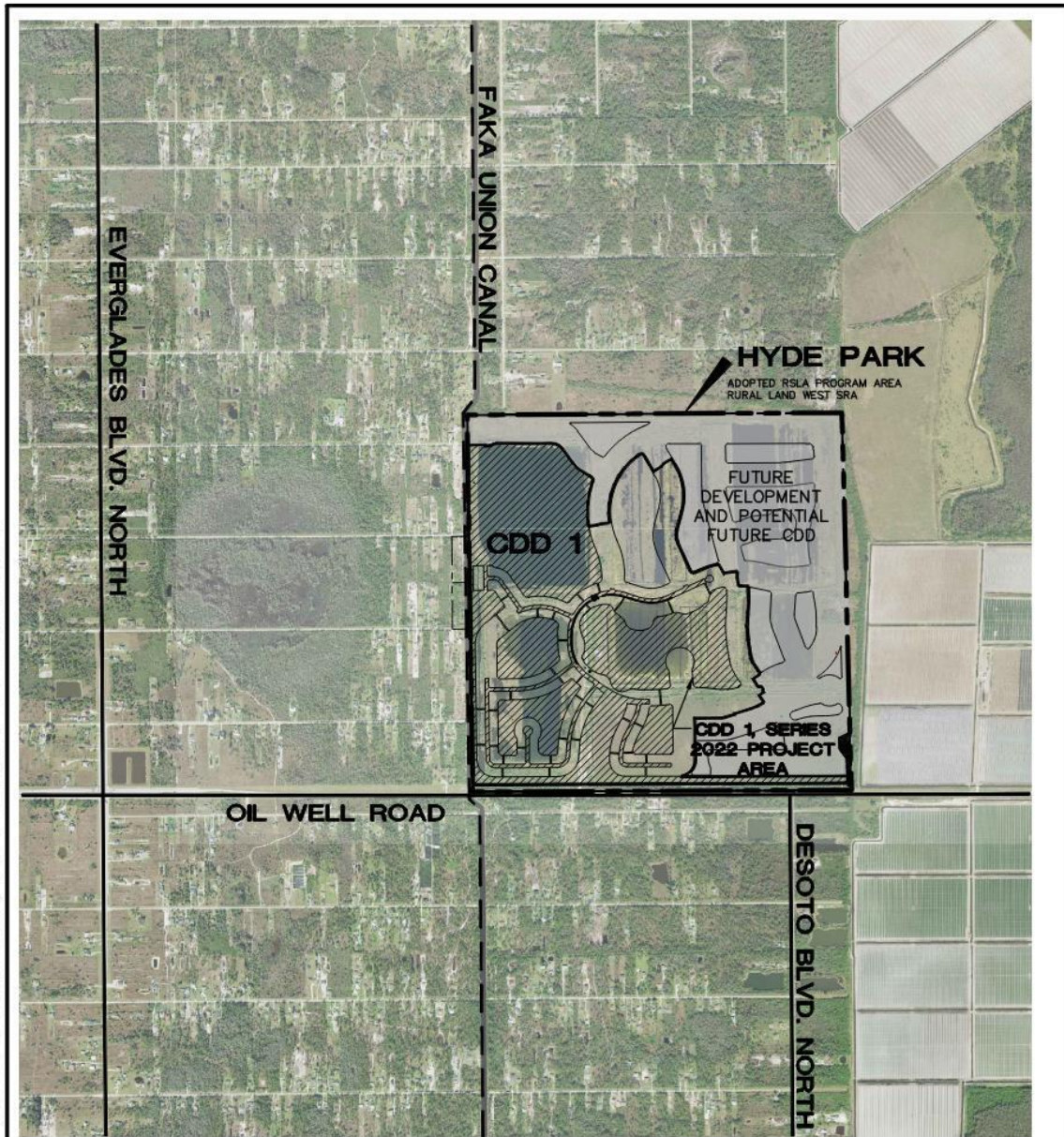
The following permits were/are required prior to the start of infrastructure construction:

- Collier County Zoning approval (Resolution 20-102).
- Collier County approval to establish The Hyde Park Community Development District 1 (Ordinance No. 2021-11).
- United States Army Corps of Engineers (ACOE) – Dredge & Fill (in place).
- South Florida Water Management District Surface Water Management (ERP) (in place).
- South Florida Water Management Water Use Permits (Dewatering & Irrigation) (in place).
- South Florida Water Management District (BCB Right-of-Way Permit) (in place).
- Florida Department of Environmental Protection (FDEP) Water and Wastewater (in place).
- Florida Department of Environmental Protection (FDEP) NPDES (in place).
- Collier County Excavation Permit (in place).
- Collier County Early Work Authorization Permit (in place).
- Local Development Orders (Collier County).
- SkySail Phase 1 Construction Plans & Plat
- SkySail Phase 1B Construction Plans & Plat
- SkySail Construction Phasing Plans

The District Engineer hereby certifies that all permits necessary to complete the Series 2022 Project have either been obtained, or in its expert opinion, will be obtained and that there is no reason to believe that the necessary permits cannot be obtained for the entire development.




It is our opinion that the Opinion of Estimated Construction Cost presented herein is reasonable and adequate for the District's purposes to acquire and/or construct the proposed infrastructure systems. Further, it is our opinion that the proposed infrastructure systems will provide benefit to all lands within the District and these benefits will exceed in value the costs set forth herein. All the proposed District infrastructure systems identified in this report are consistent with and authorized pursuant to Chapter 190.012, Florida Statutes.

EXHIBIT 1



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LEGEND

-  LAKES
-  CDD 1, SERIES 2022 PROJECT
-  CDD 1 BOUNDARY LINE

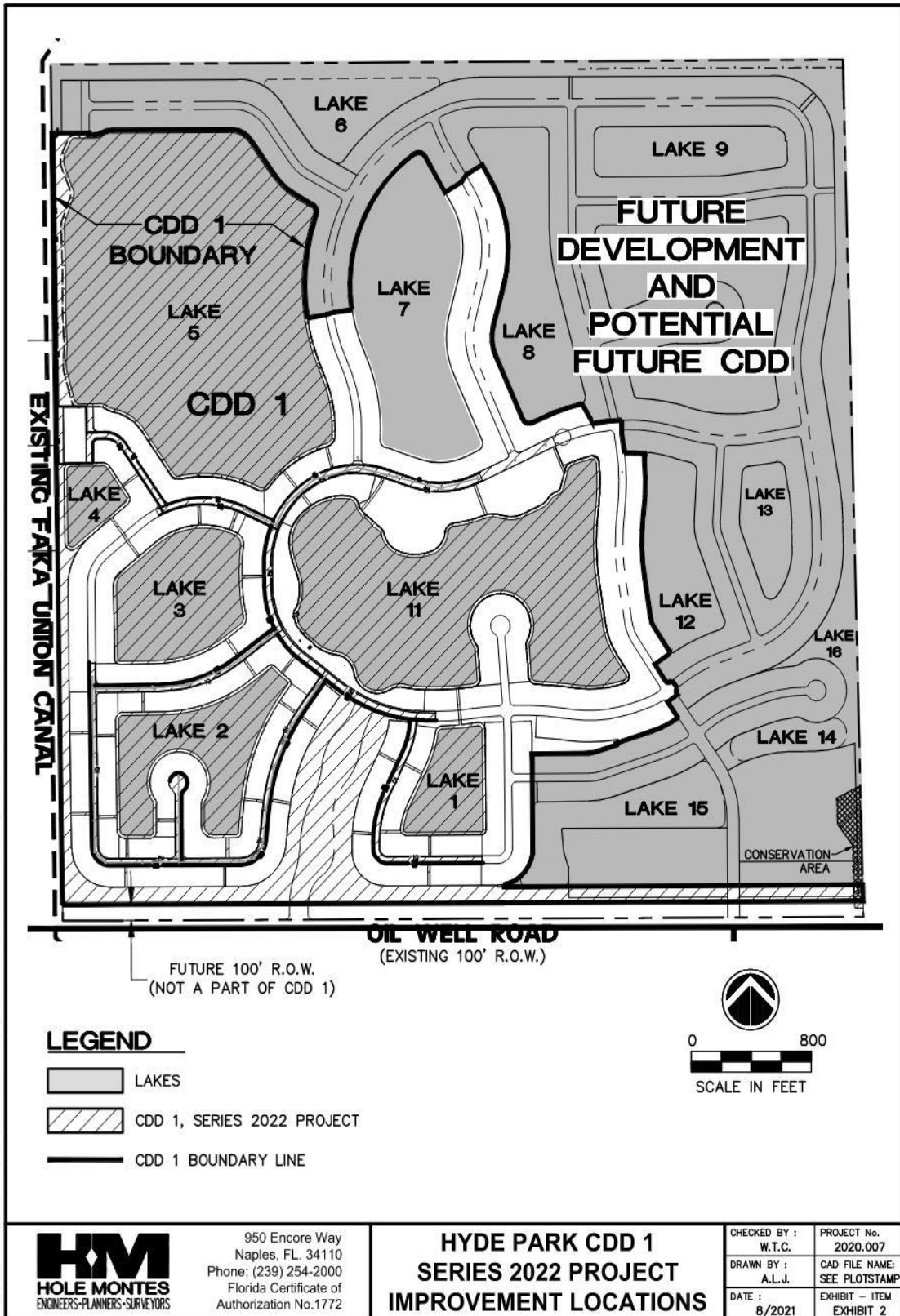


950 Encore Way
Naples, FL. 34110
Phone: (239) 254-2000
Florida Certificate of
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HYDE PARK CDD 1, SERIES 2022 PROJECT VICINITY MAP




CHECKED BY : W.T.C.	PROJECT No. 2020.007
DRAWN BY : W.W.B.	CAD FILE NAME: SEE PLOTSTAMP
DATE : 8/2021	EXHIBIT - ITEM EXHIBIT 1

EXHIBIT 2



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LEGEND

-  LAKES
-  CDD 1, SERIES 2022 PROJECT
-  CDD 1 BOUNDARY LINE

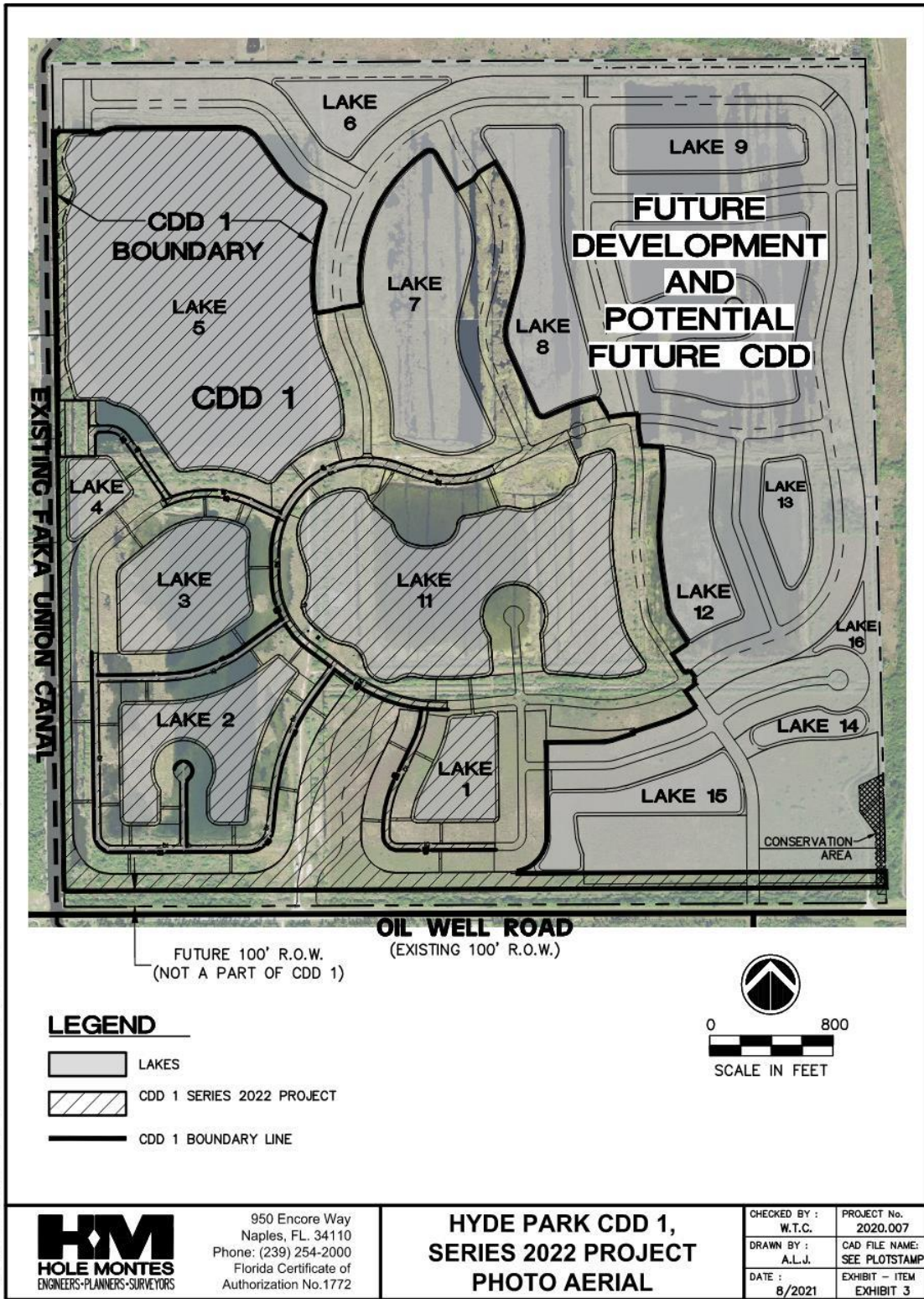


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HYDE PARK CDD 1 SERIES 2022 PROJECT IMPROVEMENT LOCATIONS

CHECKED BY : W.T.C.	PROJECT No. 2020.007
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DATE : 8/2021	EXHIBIT - ITEM EXHIBIT 2

EXHIBIT 3



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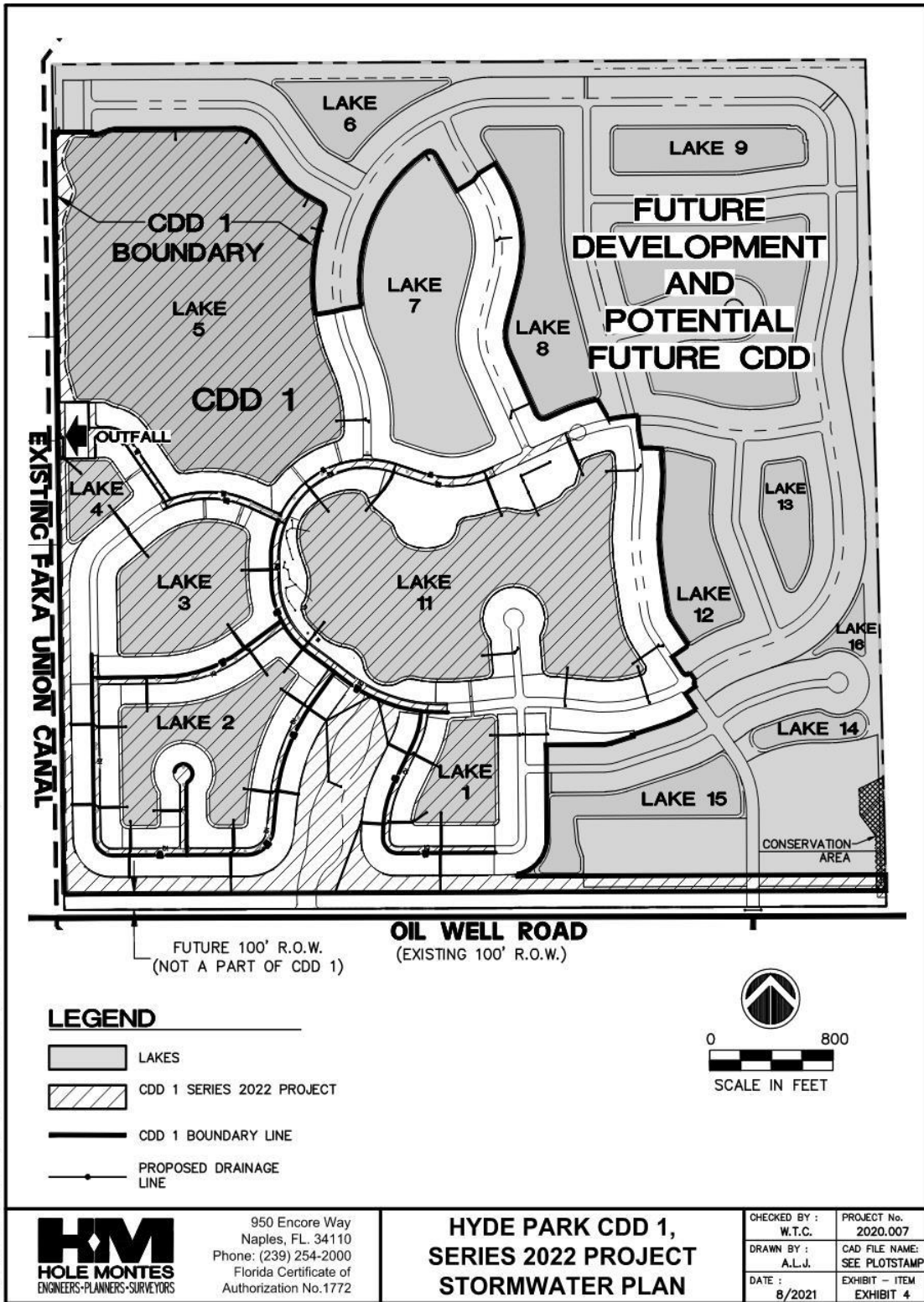


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HYDE PARK CDD 1, SERIES 2022 PROJECT PHOTO AERIAL

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DATE : 8/2021	EXHIBIT - ITEM EXHIBIT 3

EXHIBIT 4



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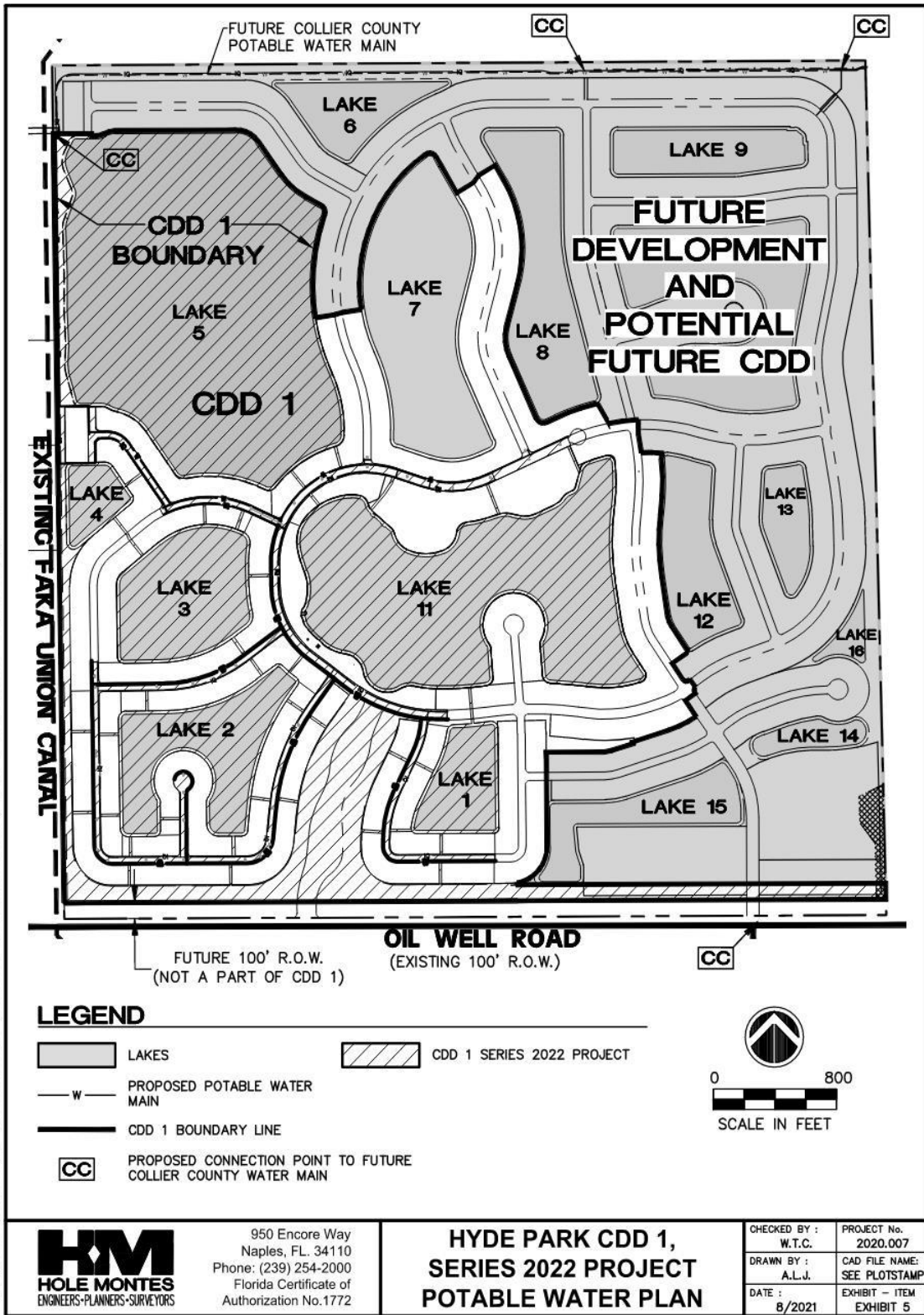


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HYDE PARK CDD 1, SERIES 2022 PROJECT STORMWATER PLAN

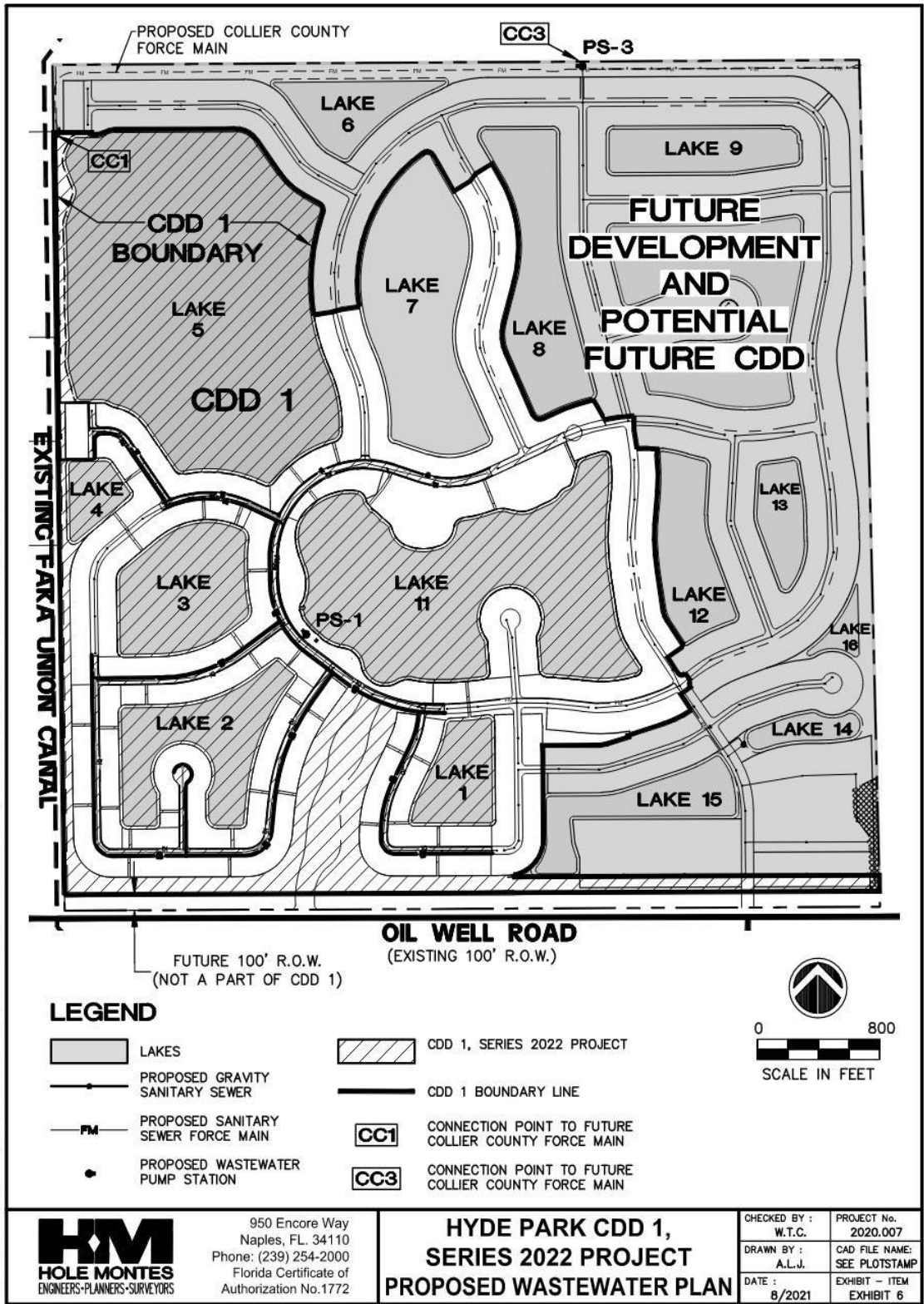
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EXHIBIT 5



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EXHIBIT 6



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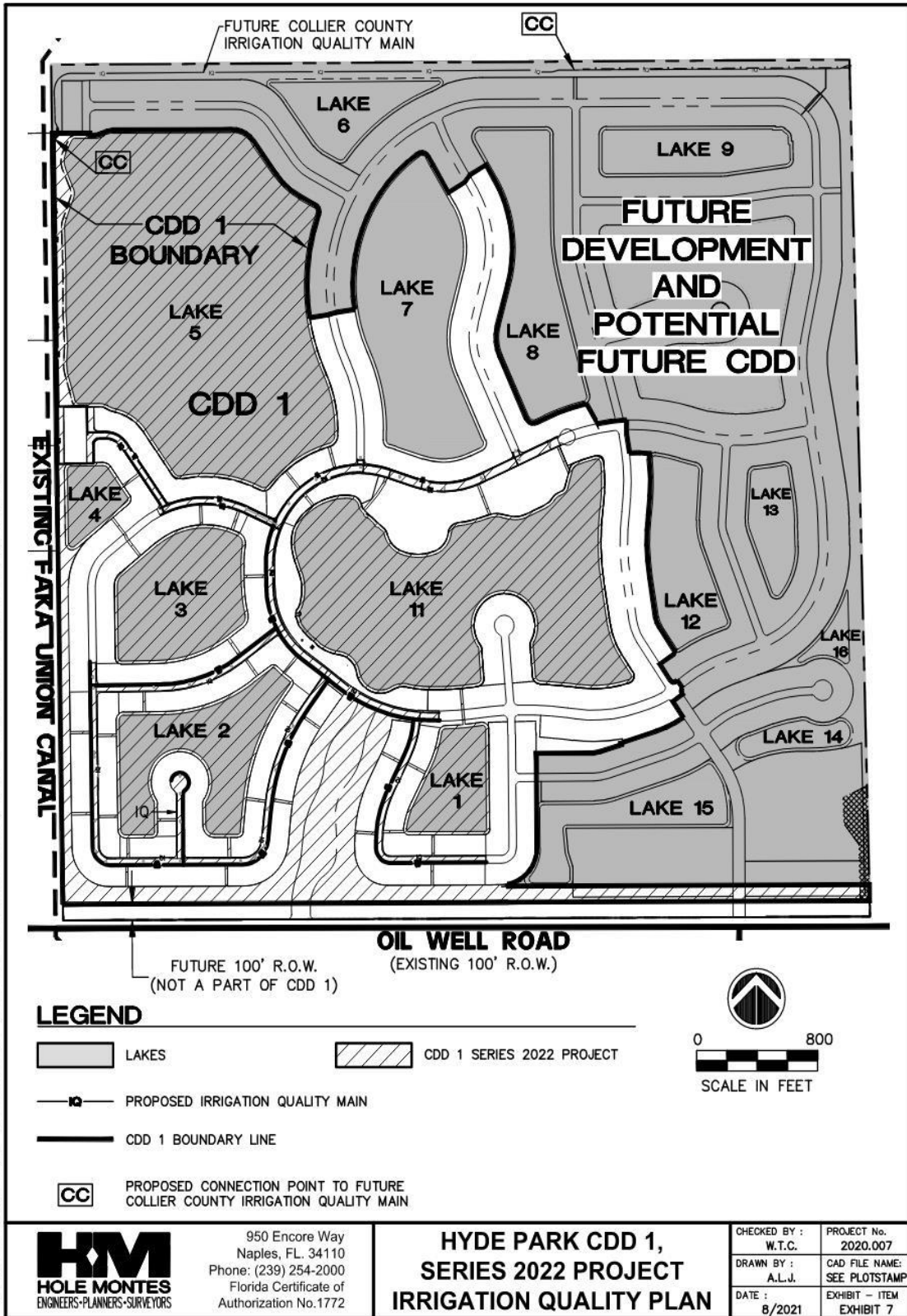


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HYDE PARK CDD 1, SERIES 2022 PROJECT PROPOSED WASTEWATER PLAN

CHECKED BY : W.T.C.	PROJECT No. 2020.007
DRAWN BY : A.L.J.	CAD FILE NAME: SEE PLOTSTAMP
DATE : 8/2021	EXHIBIT - ITEM EXHIBIT 6

EXHIBIT 7



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HYDE PARK CDD 1, SERIES 2022 PROJECT IRRIGATION QUALITY PLAN

CHECKED BY : W.T.C.	PROJECT No. 2020.007
DRAWN BY : A.L.J.	CAD FILE NAME: SEE PLOTSTAMP
DATE : 8/2021	EXHIBIT - ITEM EXHIBIT 7

Table 1

District Improvements

TABLE 1
Hyde Park Community Development District 1
Engineer's Opinion of Probable Costs of Construction for District Improvements
 HM File No. 2020.007
 February 11, 2022

<u>Work Category</u>	District Series 2022 Project Funded Costs	Future Project Costs	Total District Costs
Mitigation	\$1,169,000	\$0	\$1,169,000
Earthwork for Stormwater Management	\$7,522,000	\$1,190,000	\$8,712,000
Stormwater Management Facilities	\$2,322,000	\$1,743,000	\$4,065,000
Water Supply	\$737,000	\$790,000	\$1,527,000
Wastewater Collection	\$1,966,000	\$981,000	\$2,947,000
Irrigation Quality Supply	\$595,000	\$710,000	\$1,305,000
Soft Costs (Planning, Engineering, Permitting & Fair Share Cost of Traffic Signal)	\$1,535,000	\$500,000	\$2,035,000
TOTAL	\$15,846,000	\$5,914,000	\$21,760,000

The majority of the master public improvement costs that benefit all of the planned residential units are located in first phase of the project, particularly Earthwork for Stormwater Management given all of the Lakes within the District (other than Lake 7) will be constructed as part of the first phase. In addition, a disproportionate costs (on a per unit basis) for the Stormwater, Water, and Wastewater costs, and soft costs will also be constructed in the first phase.

Table 2

Private Improvements

TABLE 2
Hyde Park Community Development District 1
Engineer's Opinion of Probable Costs of Construction for
Private Improvements for Phase 1 Development
HM File No. 2020.007

February 11, 2022

<u>Work Category</u>	<u>Private Funded Costs</u>
Mitigation	\$0
Earthwork for Stormwater Management	\$1,440,187
Stormwater Management Facilities	\$0
Water Supply	\$0
Wastewater Collection	\$0
Irrigation Quality Supply	\$0
Landscaping and Secondary Irrigation	\$4,757,000
Signage, Marking and Lighting	\$193,185
Private Roadway Costs	\$414,675
Entry Features	\$1,650,000
Amenity (recreational improvements)	\$10,000,000
<u>Offsite Soft Costs (SRA Costs)</u>	<u>\$1,994,249</u>
TOTAL	<u>\$20,449,296</u>

Table 3

Product Type/Phasing of the Development

Product Type	Phase 1	Phase 2	Total
Single-Family 33'	68	105	173
Single-Family 40'	115	178	293
Single-Family 45'	67	104	171
Total	250	387	637

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

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HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

Preliminary First Supplemental Special Assessment
Methodology Report

February 11, 2022



Provided by:

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1.0 Introduction

1.1 Purpose

This Preliminary First Supplemental Special Assessment Methodology Report (the “First Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated April 16, 2021 and also to provide a supplemental financing plan and a supplemental special assessment methodology for the Phase 1 (the “Phase 1”) portion of the Hyde Park Community Development District 1 (the “District”), located in unincorporated Collier County, Florida, as related to funding a portion of the costs of public infrastructure improvements (the “Project”) contemplated to be provided by the District for the Phase 1 (the “Series 2022 Project”) in part with proceeds of Series 2022 Bonds (to be defined later).

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents projections for financing the Project as described in the First Supplemental District Engineer’s Report of Hole Montes dated February 11, 2022 (the “First Supplemental Engineer’s Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of the Series 2022 Project to the land within Phase 1.

1.3 Special Benefits and General Benefits

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

There is no doubt that the general public and property owners, property outside the District will benefit from the provision of the Project. However, these benefits are only incidental since the Project is designed solely to provide special benefits peculiar to property within the District. Properties outside of the District are not directly served by the Project and do not depend upon the Project to obtain or to maintain their development entitlements. This fact alone clearly

distinguishes the special benefits which properties located within the District receive compared to those lying outside of the boundaries of the District.

The Project will provide infrastructure and improvements which are all necessary in order to make the lands within the District developable and saleable. The installation of such improvements will cause the value of the developable and saleable lands within the District to increase by more than the sum of the financed cost of the individual components of the Project. Even though the exact value of the benefits provided by the Project is hard to estimate at this point, it is without doubt greater than the costs associated with providing same.

1.4 Organization of the First Supplemental Report

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

Section Three provides a summary of the Project and the Series 2022 Project as determined by the District Engineer.

Section Four discusses the financing program for the Series 2022 Project.

Section Five introduces the supplemental special assessment methodology for Phase 1.

2.0 Development Program

2.1 Overview

The District serves a portion of the Skysail development (the "Development" or "Skysail"), a master planned, residential development located in unincorporated Collier County, Florida. The land within the District consists of approximately 368.9 +/- acres and is generally located east of Faka Union Canal and north of Oil Well Road.

2.2 The Development Program

The development of Skysail is anticipated to be conducted by Neal Communities or its associates (the "Developer"). Based upon the information provided by the Developer, the current development plan for the District envisions a total of 637 Single-Family residential units

developed in multiple phases, with Phase 1 comprised of a total of 250 Single-Family residential units and the remaining 387 Single-Family residential units developed in the future and referred to herein as the Future Phases, although phasing, land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the current development plan for the District.

3.0 The Project

3.1 Overview

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

3.2 The Project and the Series 2022 Project

The Project needed to serve the Development is projected to consist of mitigation, earthwork, stormwater management facilities, water supply, wastewater collection, irrigation quality main, and soft costs, all as set forth in more detail in the First Supplemental Engineer's Report.

Even though the installation of the improvements that comprise the Project is anticipated to be developed in multiple phases coinciding and supporting multiple phases of development within the District, all of the infrastructure included in the Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Project are estimated at \$21,760,000.

The Series 2022 Project represents that portion of the Project which comprises the initial public infrastructure improvements needed to support the development of land within Phase 1, while at the same time providing a portion of public infrastructure improvements which will support the development of land within the Future Phases. Due to the need to construct some of the public infrastructure improvements in whole upfront regardless of the development phasing, necessary upsizing of some other improvements, as well as

other factors, the cost of the Series 2022 Project is projected to total \$15,846,000, while the cost of the remaining parts of the Project coinciding with the development of Future Phases is projected to total \$5,914,000. Table 2 in the *Appendix* illustrates the specific components of the Project and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. The choice of the exact mechanism for providing public infrastructure has not yet been made at the time of this writing, and the District may either acquire the public infrastructure from the Developer or construct it, or even partly acquire it and partly construct it.

The current financing plan for the District envisions the District issuing Special Assessment Bonds, Series 2022 (the “Series 2022 Bonds”) in the initial principal amount estimated at \$8,890,000* to finance construction/acquisition costs in the approximate amount of \$8,011,374.37*.

As the Series 2022 Bonds will finance only a portion of the costs of the Series 2022 Project, the District expects that the balance of the costs of the Series 2022 Project as well as Future Series Projects will be funded with proceeds of future bonds and/or contributed by the Developer.

4.2 Types of Bonds Proposed

The supplemental financing plan for the District provides for the issuance of the Series 2022 Bonds in the principal amount estimated at \$8,890,000* to finance construction/acquisition costs in the approximate amount of \$8,011,374.37* together with associated costs of bonding. The Series 2022 Bonds under this supplemental financing plan are structured to be repaid in 30 annual installments of principal following an approximately 8-month capitalized interest period. Interest payments on the Series 2022 Bonds are projected be made every May 1 and November 1 and principal payments are

* Preliminary, subject to change

projected to be made every May 1.

In order to finance the improvement costs, the District would need to borrow more funds and incur indebtedness in the total amount estimated at \$8,890,000*. The difference is comprised of debt service reserve, capitalized interest, costs of issuance, and underwriter's discount. Preliminary sources and uses of funding for the Series 2022 Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

The issuance of the Series 2022 Bonds provides the District with a portion of the funds necessary to construct/acquire the infrastructure improvements which are part of the Series 2022 Project, which is part of the Project, outlined in *Section 3.2* and described in more detail by the District Engineer in the First Supplemental Engineer's Report. These improvements lead to special and general benefits, with special benefits accruing to properties within the boundaries of the District. General benefits accrue to areas outside the District, but are only incidental in nature. The debt incurred in financing the public infrastructure will be secured by assessing properties that derive special and peculiar benefits from the Series 2022 Project. All properties that receive special benefits from the Series 2022 Project will be assessed for their fair share of the debt issued in order to finance the Series 2022 Project.

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 637 Single-Family residential units, with 250 Single-Family residential units comprising Phase 1 and the remaining 387 Single-Family residential units comprising the Future Phases, although phasing, land use types, and unit numbers may change throughout the development period.

Even though the installation of the improvements that comprise the Project is anticipated to be developed in multiple phases coinciding and supporting multiple phases of development within the District, the public infrastructure included in the Project will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public

* Preliminary, subject to change

improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses, both in Phase 1 and Future Phases, will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the Series 2022 Project represents that portion of the Project which comprises the initial public infrastructure improvements needed to support the development of land within Phase 1, while at the same time providing a portion of public infrastructure improvements which will support the development of land within the Future Phases.

The portion of the Project that comprises the Series 2022 Project has a logical connection to the special and peculiar benefits received by the land within Phase 1, as without such improvements, the development of the properties within Phase 1 would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within Phase 1, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessment (the "Series 2022 Assessment") to the land receiving such special and peculiar benefits – i.e., Phase 1. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual Series 2022 Assessment amount levied on that parcel.

Following the methodology described in the Master Report, this First Supplemental Report proposes to allocate the benefit associated with the Project to the different product types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the product types contemplated to be developed within the District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each product type, and the share of the benefit received by each product type.

The rationale behind the different ERU weights is supported by the fact that generally and on average products with smaller lot sizes will use and benefit from the improvements which are part of the Project less than products with larger lot sizes. For instance, generally and

on average products with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than products with larger lot sizes. Additionally, the value of the products with larger lot sizes is likely to appreciate by more in terms of dollars than that of the products with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received from the District's public infrastructure improvements that are part of the Project.

Since, as already stated in this First Supplemental Report, the sum of the Series 2022 Project and the Future Series Projects, both of which comprise the whole of the Project and will serve and provide benefit to all land uses within the Phase 1 and Future Phases and will comprise an interrelated system of improvements, Table 5 in the Appendix presents the allocation of the costs of the Project to Phase 1 and Future Phases based on the benefit allocation methodology illustrated in Table 4 in the *Appendix*. This allocation illustrates that Phase 1 benefits from approximately \$8,494,866.66 in the costs of the Project, which figure represents a portion of the costs of the Series 2022 Project, a portion of which is attributable to under this methodology to the Future Phases.

In order to facilitate the marketing of the residential units within Phase 1, the Developer requested that the District limit the amount of annual assessments for debt service on the Series 2022 Bonds to certain predetermined levels, and in order to accomplish that goal, the Developer will be required as part of the Completion Agreement and/or Acquisition Agreement to construct all of the Series 2022 Project improvements to the extent such improvements will not be funded with proceeds of future bonds. Because there is ample infrastructure, \$7,834,625.63*, left to be constructed above and beyond what the District will finance with proceeds of Series 2022 Bonds, to the extent such improvements will not be funded with proceeds of future bonds, the contribution of constructed infrastructure is expected to be made through the ordinary course of development of Phase 1. Using the ERU benefit allocations developed in Table 4 in the *Appendix*, as well as the allocation of the costs of the Project to Phase 1 and Future Phases developed in Table 5 in the *Appendix*, Table 6 in the Appendix illustrates the allocation of the costs of the Series 2022 Project allocable to Phase 1 in the amount of \$8,585,151.97 in accordance with the ERU benefit

* Preliminary, subject to change

allocation methodology and the allocation of the amount funded with proceeds of the Series 2022 Bonds in the approximate amount of \$8,011,374.37*, while Table 7 in the *Appendix* illustrates the derivation of the minimum contribution of \$0.00 for the Series 2022 Project Phase 1.

Finally, Table 8 in the *Appendix* illustrates the allocation of that portion of the Series 2022 Project attributable to Phase 1 that is funded with proceeds of the Series 2022 Bonds as well as the apportionment of the Series 2022 Assessment and the annual payments of the Series 2022 Assessment for the various unit types projected to be developed within Phase 1.

No Series 2022 Assessment is allocated herein to the private amenities or other common areas planned for the development. Such amenities and common areas will be owned and operated by the District or master homeowners' association for the benefit of the entire District, will be available for use by all of the residents of the District, and are considered a common element for the exclusive benefit of property owners. Accordingly, any benefit to the amenities and common areas flows directly to the benefit of all platted lots in the District. As such, no Series 2022 Assessment will be assigned to the amenities and common areas.

5.3 Assigning Series 2022 Assessment

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Series 2022 Assessment will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the estimated amount of \$8,890,000* will be preliminarily levied on approximately 368.9 +/- gross acres at an estimated rate of \$24,098.67* per gross acre.

When the land is platted, the Series 2022 Assessment will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 8 in the *Appendix*. Such allocation of the Series 2022 Assessment from unplatted gross acres to platted parcels will reduce the amount of the Series 2022 Assessment levied on unplatted gross acres within the District.

In the event unplatted land (the "Transferred Property") is sold to a third party not affiliated with the Developer, the Series 2022

* Preliminary, subject to change

Assessment will be assigned to such Transferred Property at the time of the sale based on the development rights assigned by the the Developer to that Transferred Property, subject to review by the District's methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred Property will be responsible for the total Series 2022 Assessment applicable to the Transferred Property, regardless of the total number of units ultimately actually platted. This total Series 2022 Assessment is fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Series 2022 Assessment initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the methodology as described herein.

5.4 Lienability Test: Special and Peculiar Benefit to the Property

As first discussed in *Section 1.3*, Special Benefits and General Benefits, improvements undertaken by the District create special and peculiar benefits to certain properties within the District. The District's improvements benefit assessable properties within the District and accrue to all such assessable properties on an ERU basis.

Improvements undertaken by the District can be shown to be creating special and peculiar benefits to the property within the District. The special and peculiar benefits resulting from each improvement are:

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

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

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

A reasonable estimate of the proportion of special and peculiar benefits received by the various product types from the improvements is delineated in Table 4 (expressed as the ERU factors).

The apportionment of the assessments is fair and reasonable because it was conducted on the basis of consistent application of the methodology described in *Section 5.2* across all assessable property within the District according to reasonable estimates of the special and peculiar benefits derived from the Project.

Accordingly, no acre or parcel of property within the District will be lienied for the payment of the Series 2022 Assessment more than the determined special benefit peculiar to that property.

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development occurs it is possible that the number of ERUs may change. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Series 2022 Assessment within Phase 1 on a per unit basis never exceeds the initially allocated assessments as set forth herein. The Series 2022 Assessment per unit preliminarily equals the levels in Table 8 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the methodology is applied to the Phase 1 land based on the number of units within each and every parcel.

If as a result of platting and apportionment of the Series 2022 Assessment to the platted parcels, the Series 2022 Assessment per unit remains equal to the figures in Table 8 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Series 2022 Assessment to the platted parcels, the Series 2022 Assessment per unit equals less than the figures in Table 8 in the *Appendix* (for instance as a result of a larger number of units), then the per unit Series 2022 Assessment for all parcels within Phase 1 will be lowered if that state persists at the conclusion of platting of all land within Phase 1.

If, in contrast, as a result of platting and apportionment of the Series 2022 Assessment to the platted parcels, the Series 2022 Assessment per unit equals more than the figures in Table 8 in the *Appendix* (for instance as a result of a smaller number of units), taking into account any future development plans for the same lands – in the District’s reasonable discretion and to the extent such future redevelopment plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in the Series 2022 Assessment plus accrued interest will be collected from the owner of the property which platting caused the increase of assessment per unit to occur, in accordance with the assessment resolution and a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees as provided therein.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Series 2022 Assessment per unit and the Series 2022 Assessment figures in Table 8 in the *Appendix*, multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Series 2022 Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the Series 2022 Assessment).

Note that, in the event that the Series 2022 Project is not completed, certain infrastructure contributions are not made, multiple bond issuances are contemplated and not all are issued, or under certain other circumstances, the District may be required to reallocate the Series 2022 Assessment, provided however that the Series 2022 Assessment would only be reallocated as among lands within Phase 1.

In addition to platting of property within the District, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Series 2022 Assessment per ERU for land that remains unplatted within the District remains equal to the figures in Table 8 in the *Appendix*. The test will be based upon the development rights as signified by the number of units of different product types associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Series 2022 Assessment transferred at sale.

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Series 2022 Assessment in the amount estimated at \$8,890,000* is proposed to be levied uniformly over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

6.0 Additional Stipulations

6.1 Overview

Wrathell, Hunt and Associates, LLC was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's Project. Certain financing, development and engineering data was provided by members of District Staff and/or the Developer. The allocation methodology described herein was based on information provided by those professionals. Wrathell, Hunt and Associates, LLC makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this First Supplemental Report. For additional information on the Series 2021 Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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

* Preliminary, subject to change

7.0 Appendix

Table 1

Hyde Park Community Development District 1

Development Plan

Product Type	Phase 1	Future Phases	Number of Units
Single Family 33' (43' Lot Width)	68	105	173
Single Family 40' (50' Lot Width)	98	178	276
Single Family 45' (55' Lot Width)	84	104	188
Total	250	387	637

Table 2

Hyde Park Community Development District 1

Project Costs

Improvement	Series 2022 Project Costs	Future Series Projects Costs	Total Costs
Mitigation	\$1,169,000.00	\$0.00	\$1,169,000.00
Earthwork for Stormwater Management	\$7,522,000.00	\$1,190,000.00	\$8,712,000.00
Stormwater Management Facilities	\$2,322,000.00	\$1,743,000.00	\$4,065,000.00
Water Supply	\$737,000.00	\$790,000.00	\$1,527,000.00
Wastewater Collection	\$1,966,000.00	\$981,000.00	\$2,947,000.00
Irrigation Quality Supply	\$595,000.00	\$710,000.00	\$1,305,000.00
Soft Costs	\$1,535,000.00	\$500,000.00	\$2,035,000.00
Total	\$15,846,000.00	\$5,914,000.00	\$21,760,000.00

Table 3

Hyde Park

Community Development District 1

Preliminary Sources and Uses of Funds

	Series 2022 Bonds
Sources	
Bond Proceeds:	
Par Amount	\$8,890,000.00
Total Sources	\$8,890,000.00
Uses	
Project Fund Deposits:	
Project Fund	\$8,011,374.37
Other Fund Deposits:	
Debt Service Reserve Fund	\$246,219.81
Capitalized Interest Fund	\$204,605.82
Delivery Date Expenses:	
Costs of Issuance	\$250,000.00
Underwriter's Discount	\$177,800.00
Total Uses	\$8,890,000.00

Table 4

Hyde Park

Community Development District 1

Benefit Allocation

Product Type	Number of Units	ERU Weight	Total ERU
Single Family 33' (43' Lot Width)	173	0.83	143.59
Single Family 40' (50' Lot Width)	276	1.00	276.00
Single Family 45' (55' Lot Width)	188	1.13	212.44
Total	637		632.03

Product Type	Phase 1 Number of Units	ERU Weight	Phase 1 Total ERU	Percent of Total ERU
Single Family 33' (43' Lot Width)	68	0.83	56.44	
Single Family 40' (50' Lot Width)	98	1.00	98.00	
Single Family 45' (55' Lot Width)	84	1.13	94.92	
Total	250		249.36	39.45%

Product Type	Future Phases Number of Units	ERU Weight	Future Phases Total ERU	
Single Family 33' (43' Lot Width)	105	0.83	87.15	
Single Family 40' (50' Lot Width)	178	1.00	178.00	
Single Family 45' (55' Lot Width)	104	1.13	117.52	
Total	387		382.67	60.55%

Table 5

Hyde Park

Community Development District 1

ERU-Based Allocation of Costs of the Project to Phase 1 and Future Phases

	Total ERU	Percent of Total ERU	Allocation of Costs of the Project
Phase 1 Allocable Project Cost	249.36	39.45%	\$8,585,151.97
Future Phases Allocable Project Cost	382.67	60.55%	\$13,174,848.03
Total	632.03	100.00%	\$21,760,000.00

Product Type	Phase 1 Allocable Project Cost	Future Phases Allocable Project Cost	Total Project Costs
Single Family 33' (43' Lot Width)	\$1,943,158.39	\$3,000,465.17	\$4,943,623.56
Single Family 40' (50' Lot Width)	\$3,374,017.06	\$6,128,316.69	\$9,502,333.75
Single Family 45' (55' Lot Width)	\$3,267,976.52	\$4,046,066.17	\$7,314,042.69
Total	\$8,585,151.97	\$13,174,848.03	\$21,760,000.00

Table 6

Hyde Park

Community Development District 1

2022 Project Phase 1 Cost Allocation

Product Type	Infrastructure Allocation Based on ERU Method	Infrastructure Financed with Series 2022 Bonds	Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer*
Single Family 33' (43' Lot Width)	\$1,943,158.39	\$1,807,876.52	\$135,281.88
Single Family 40' (50' Lot Width)	\$3,374,017.06	\$3,158,144.36	\$215,872.69
Single Family 45' (55' Lot Width)	\$3,267,976.52	\$3,045,353.49	\$222,623.03
Total	\$8,585,151.97	\$8,011,374.37	\$573,777.60

* Can be funded with proceeds of future bonds

Table 7

Hyde Park

Community Development District 1

2022 Project Phase 1 Cost Allocation - Minimum Required Contribution Calculations

Product Type	Minimum Infrastructure Allocation Based on ERU Method	Minimum Infrastructure Financed with 2022 Bonds	Minimum Infrastructure Funded with Proceeds of Future Bonds and/or Contributed by the Developer
Single Family 33' (43' Lot Width)	\$1,818,833.34	\$1,807,876.52	\$10,956.83
Single Family 40' (50' Lot Width)	\$3,158,144.36	\$3,158,144.36	\$0.00
Single Family 45' (55' Lot Width)	\$3,058,888.40	\$3,045,353.49	\$13,534.90
Total	\$8,035,866.10	\$8,011,374.37	\$24,491.73

Note: Tables 6 and 7 quantify the amount of benefit from the Series 2022 Project attributable to Phase 1 and to the different unit types within that Phase. Based on this information, Table 7 shows the minimum additional bonds/contributions of completed improvements required to buy-down the Assessment to the target levels shown in Table 8 (i.e., \$0.00). In lieu of the District issuing additional bonds to finance the full cost of the Series 2022 Project and levying additional assessments, and pursuant to the Completion Agreement and/or Acquisition Agreement, the Developer will be required to construct all of the improvements that are part of the Series 2022 Project attributable to Phase 1 - please note that contributions do not include financing costs because the contributions are not being financed, and so instead include only construction cost offsets.

Table 8

Hyde Park

Community Development District 1

Series 2022 Assessment Apportionment

Product Type	Number of Units	Total Cost Allocation*	Series 2022 Assessment Apportionment	Series 2022 Assessment Apportionment per Unit	Annual Series 2022 Assessment Debt Service per Unit - paid in March**
Single Family 33' (43' Lot Width)	68	\$1,807,876.52	\$2,006,150.44	\$29,502.21	\$1,766.71
Single Family 40' (50' Lot Width)	98	\$3,158,144.36	\$3,504,505.23	\$35,760.26	\$2,141.46
Single Family 45' (55' Lot Width)	84	\$3,045,353.49	\$3,379,344.33	\$40,230.29	\$2,409.14
Total	250	\$8,011,374.37	\$8,890,000.00		

* Please note that cost allocations to units herein are based on the ERU benefit allocation illustrated in Table 4

** Includes costs of collection estimated at 3.5% and subject to change, early payment discount at 4% and subject to change and assumes payment in March

Exhibit "A"

Series 2022 Assessment in the estimated amount of \$8,890,000* is proposed to be levied over the area as described below designating the boundary of the District:

A PARCEL OF LAND LOCATED IN SECTION 16, TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF OIL WELL RD (A 100' WIDE RIGHT OF WAY) WITH THE WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY FLORIDA; THENCE RUN N00°51'44"W FOR A DISTANCE OF 100.01 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE RUN N00°51'44"W FOR A DISTANCE OF 2557.67 FEET; THENCE RUN N00°50'30"W FOR A DISTANCE OF 2277.80 FEET; THENCE RUN N89°40'25"E FOR A DISTANCE OF 250.11 FEET; THENCE RUN S00°19'35"E FOR A DISTANCE OF 12.23 FEET; THENCE RUN N89°40'25"E FOR A DISTANCE OF 33.71 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 100.00 FEET, THROUGH A CENTRAL ANGLE OF 28°35'22" AND BEING SUBTENDED BY A CHORD OF 49.38 FEET AT A BEARING OF N75°22'44"E, FOR AN ARC LENGTH OF 49.90 FEET, TO A POINT OF REVERSE CURVATURE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 150.00 FEET, THROUGH A CENTRAL ANGLE OF 28°35'22" AND BEING SUBTENDED BY A CHORD OF 74.07 FEET AT A BEARING OF N75°22'44"E, FOR AN ARC LENGTH OF 74.85 FEET; THENCE RUN N89°40'25"E FOR A DISTANCE OF 788.29 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 175.00 FEET, THROUGH A CENTRAL ANGLE OF 54°24'19" AND BEING SUBTENDED BY A CHORD OF 160.00 FEET AT A BEARING OF S63°07'25"E, FOR AN ARC LENGTH OF 166.17 FEET; THENCE RUN S35°55'15"E FOR A DISTANCE OF 261.28 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 451.00 FEET, THROUGH A CENTRAL ANGLE OF 25°42'53" AND BEING SUBTENDED BY A CHORD OF 200.72 FEET AT A BEARING OF S48°46'42"E, FOR AN ARC LENGTH OF 202.41 FEET; THENCE RUN S61°38'08"E FOR A DISTANCE OF 118.72 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 81°28'38" AND BEING SUBTENDED BY A CHORD OF 65.24 FEET AT A BEARING OF S20°54'50"E, FOR AN ARC LENGTH OF 71.07 FEET, TO A POINT OF REVERSE CURVATURE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 1301.00 FEET, THROUGH A CENTRAL ANGLE OF 29°02'01" AND BEING SUBTENDED BY A CHORD OF 652.23 FEET AT A BEARING OF S05°17'29"W, FOR AN ARC LENGTH OF 659.26 FEET; THENCE RUN N80°46'29"E FOR A DISTANCE OF 126.00 FEET; THENCE RUN N73°40'34"E FOR A DISTANCE OF 50.40 FEET; THENCE RUN N81°05'31"E FOR A DISTANCE OF 126.00 FEET, TO THE BEGINNING OF A NON-TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 999.00 FEET, AT A BEARING OF N81°05'31"E THEREFROM, THROUGH A CENTRAL ANGLE OF 64°07'06" AND BEING SUBTENDED BY A CHORD OF 1060.53 FEET AT A BEARING OF N23°09'04"E, FOR AN ARC LENGTH OF 1117.96 FEET, TO A POINT OF COMPOUND CURVATURE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 97°01'15" AND BEING SUBTENDED BY A CHORD OF 74.91 FEET AT A BEARING OF S76°16'46"E, FOR AN ARC LENGTH OF 84.67 FEET, TO A POINT OF REVERSE CURVATURE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 1151.00 FEET, THROUGH A CENTRAL ANGLE OF 03°01'42" AND BEING SUBTENDED BY A CHORD OF 60.83 FEET AT A BEARING OF S29°16'59"E, FOR AN ARC LENGTH OF 60.83 FEET; THENCE RUN S30°47'50"E FOR A DISTANCE OF 199.55 FEET; THENCE RUN N59°12'10"E FOR A DISTANCE OF 126.00 FEET; THENCE RUN N35°01'32"E FOR A DISTANCE OF 54.81 FEET; THENCE RUN N59°12'10"E FOR A DISTANCE OF 126.00 FEET; THENCE RUN S30°47'50"E FOR A DISTANCE OF 103.79 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 851.00 FEET, THROUGH A CENTRAL ANGLE OF 45°37'11" AND BEING SUBTENDED BY A CHORD OF 659.82 FEET AT A BEARING OF S07°59'14"E, FOR AN ARC LENGTH OF 677.58 FEET; THENCE RUN S14°49'21"W FOR A DISTANCE OF 279.81 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 274.00 FEET, THROUGH A CENTRAL ANGLE OF 39°12'35" AND BEING SUBTENDED BY A CHORD OF 183.87 FEET AT A BEARING OF S04°46'56"E, FOR AN ARC LENGTH OF 187.51 FEET; THENCE RUN S24°23'14"E FOR A DISTANCE OF 433.67 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 90°00'00" AND BEING SUBTENDED BY A CHORD OF 70.71 FEET AT A BEARING OF S89°23'14"E, FOR AN ARC LENGTH OF 78.54 FEET; THENCE RUN N65°36'46"E FOR A DISTANCE OF 63.14 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 1416.00 FEET, THROUGH A CENTRAL ANGLE OF 10°59'41" AND BEING SUBTENDED BY A CHORD OF 271.30 FEET AT A BEARING OF N71°06'37"E, FOR AN ARC LENGTH OF 271.72 FEET, TO A POINT OF REVERSE CURVATURE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 18°37'46" AND BEING SUBTENDED BY A CHORD OF 16.19 FEET AT A BEARING OF N67°17'34"E, FOR AN ARC LENGTH OF 16.26 FEET; THENCE RUN S31°07'37"E FOR A DISTANCE OF 147.05 FEET, TO THE BEGINNING OF A NON-TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 1280.00 FEET, AT A BEARING OF S10°40'17"E THEREFROM, THROUGH A CENTRAL ANGLE OF 08°36'45" AND BEING SUBTENDED BY A CHORD OF 192.23 FEET AT A BEARING OF N83°38'05"E, FOR AN ARC LENGTH OF 192.41 FEET; THENCE RUN S00°26'52"E FOR A DISTANCE OF 89.29 FEET, TO THE BEGINNING OF A NON-TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 1525.00 FEET, AT A BEARING OF S78°37'13"W THEREFROM, THROUGH A CENTRAL ANGLE OF 04°25'26" AND BEING SUBTENDED BY A CHORD OF 117.72 FEET AT A BEARING OF S09°10'04"E, FOR AN ARC LENGTH OF 117.75 FEET, TO A POINT OF COMPOUND CURVATURE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 1074.00 FEET, AT A BEARING OF S01°24'56"E THEREFROM, THROUGH A CENTRAL ANGLE OF 07°42'16" AND BEING SUBTENDED BY A CHORD OF 144.31 FEET AT A BEARING OF S87°33'49"E, FOR AN ARC LENGTH OF 144.42 FEET, TO A POINT OF REVERSE CURVATURE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 35.00 FEET, AT A BEARING OF S37°28'10"E THEREFROM, THROUGH A CENTRAL ANGLE OF 57°39'41" AND BEING SUBTENDED BY A CHORD OF 33.76 FEET AT A BEARING OF S23°42'00"W, FOR AN ARC LENGTH OF 35.22 FEET, TO A POINT OF REVERSE CURVATURE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 1651.00 FEET, THROUGH A CENTRAL ANGLE OF 12°17'07" AND BEING SUBTENDED BY A CHORD OF 353.33 FEET AT A BEARING OF S01°00'43"W, FOR AN ARC LENGTH OF 354.01 FEET, TO A POINT OF REVERSE CURVATURE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 1349.00 FEET, THROUGH A CENTRAL ANGLE OF 16°18'15" AND BEING SUBTENDED BY A CHORD OF 382.58 FEET AT A BEARING OF S00°59'50"E, FOR AN ARC LENGTH OF 383.87 FEET; THENCE RUN S09°08'58"E FOR A DISTANCE OF 261.96 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 149.00 FEET, THROUGH A CENTRAL ANGLE OF 24°52'13" AND BEING SUBTENDED BY A CHORD OF 64.17 FEET AT A BEARING OF S21°35'04"E, FOR AN ARC LENGTH OF 64.68 FEET; THENCE RUN S34°01'11"E FOR A DISTANCE OF 180.12 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 38°28'57" AND BEING SUBTENDED BY A CHORD OF 16.48 FEET AT A BEARING OF S53°15'39"E, FOR AN ARC LENGTH OF 16.79 FEET; THENCE RUN S55°58'49"W FOR A DISTANCE OF 131.43 FEET; THENCE RUN S34°01'11"E FOR A DISTANCE OF 124.31 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET, THROUGH A CENTRAL ANGLE OF 95°28'09" AND BEING SUBTENDED BY A CHORD OF 37.00 FEET AT A BEARING OF S81°45'16"E, FOR AN ARC LENGTH OF 41.66 FEET, TO A POINT OF REVERSE CURVATURE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 500.00 FEET, THROUGH A CENTRAL ANGLE OF 01°08'32" AND BEING SUBTENDED BY A CHORD OF 9.97 FEET AT A BEARING OF N51°04'56"E, FOR AN ARC LENGTH OF 9.97 FEET; THENCE RUN S38°20'48"E FOR A DISTANCE OF 60.00 FEET, TO THE BEGINNING OF A NON-TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE LEFT, HAVING A RADIUS OF 25.00 FEET, AT A BEARING OF S38°20'48"E THEREFROM, THROUGH A CENTRAL ANGLE OF 87°04'06" AND BEING SUBTENDED BY A CHORD OF 34.44 FEET AT A BEARING OF S08°07'09"W, FOR AN ARC LENGTH OF 37.99 FEET; THENCE RUN S35°24'55"E FOR A DISTANCE OF 7.06 FEET; THENCE RUN S54°35'05"W FOR A DISTANCE OF 80.00 FEET; THENCE RUN S35°24'55"E FOR A DISTANCE OF 123.30 FEET, TO THE BEGINNING OF A NON-TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 778.73 FEET, AT A BEARING OF N32°28'15"W THEREFROM, THROUGH A CENTRAL ANGLE OF 14°44'02" AND BEING SUBTENDED BY A CHORD OF 199.70 FEET AT A BEARING OF S64°53'46"W, FOR AN ARC LENGTH OF 200.25 FEET; THENCE RUN S72°15'47"W FOR A DISTANCE OF 245.63 FEET; THENCE RUN S17°44'13"E FOR A DISTANCE OF 10.00 FEET; THENCE RUN S72°15'47"W FOR A DISTANCE OF 146.35 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 149.00 FEET, THROUGH A CENTRAL ANGLE OF 17°10'27" AND BEING SUBTENDED BY A CHORD OF 44.50 FEET AT A BEARING OF S80°51'01"W, FOR AN ARC LENGTH OF 44.66 FEET; THENCE RUN S89°26'14"W FOR A DISTANCE OF 380.31 FEET; THENCE RUN S00°33'46"E FOR A DISTANCE OF 586.78 FEET, TO THE BEGINNING OF A TANGENTIAL CIRCULAR CURVE; THENCE ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 235.00 FEET, THROUGH A CENTRAL ANGLE OF 80°22'08" AND BEING SUBTENDED BY A CHORD OF 303.27 FEET AT A BEARING OF S39°37'18"W, FOR AN ARC LENGTH OF 329.63 FEET; THENCE RUN S00°15'58"E FOR A DISTANCE OF 13.59 FEET; THENCE RUN N89°44'02"E FOR A DISTANCE OF 2392.06 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 16; THENCE RUN S01°27'19"E, ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER FOR A DISTANCE OF 100.02 FEET; THENCE RUN S89°44'02"W FOR A DISTANCE OF 2670.49 FEET; THENCE RUN S89°44'15"W FOR A DISTANCE OF 2667.65 FEET TO THE POINT OF BEGINNING. CONTAINING 368.9 ACRES, MORE OR LESS.

BEARINGS REFER TO WEST LINE OF THE SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 48 SOUTH, RANGE 28 EAST, COLLIER COUNTY FLORIDA, AS BEING N00°51'44"W.

* Preliminary, subject to change

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

5

RESOLUTION 2022-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1 AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$13,500,000 AGGREGATE PRINCIPAL AMOUNT OF HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1 SPECIAL ASSESSMENT BONDS IN ONE OR MORE SERIES (THE "SERIES 2022 BONDS"); APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE; AUTHORIZING THE NEGOTIATED SALE OF THE SERIES 2022 BONDS; APPOINTING AN UNDERWRITER; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE SERIES 2022 BONDS AND AWARDING THE SERIES 2022 BONDS TO THE UNDERWRITER NAMED THEREIN PURSUANT TO THE PARAMETERS SET FORTH IN THIS RESOLUTION; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM AND ITS USE BY THE UNDERWRITER IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2022 BONDS AND APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT AND THE APPOINTMENT OF A DISSEMINATION AGENT; PROVIDING FOR THE APPLICATION OF SERIES 2022 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2022 BONDS; APPOINTING A TRUSTEE, BOND REGISTRAR AND PAYMENT AGENT; PROVIDING FOR THE REGISTRATION OF THE SERIES 2022 BONDS PURSUANT TO THE DTC BOOK-ENTRY SYSTEM; DETERMINING CERTAIN DETAILS WITH RESPECT TO THE SERIES 2022 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Hyde Park Community Development District 1 (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 2021-11 of the Board of County Commissioners of Collier County, Florida (the "County Commission"), enacted on March 9, 2021, and effective on March 11, 2021, as ratified and confirmed by Ordinance No. 2022-44 of the County Commission, enacted on November 9, 2021, and effective on November 18, 2021; and

WHEREAS, the District was created for the purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of community development facilities, services, and improvements within and without the boundaries of the District; and

WHEREAS, pursuant to Resolution No. 2021-25 adopted by the Board of Supervisors (the “Board”) of the District on April 16, 2021 (the “Master Bond Resolution”), the Board has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$49,305,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under a Master Trust Indenture (the “Master Indenture”) between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), which Bonds were validated by final judgment (the “Final Judgment”) of the Circuit Court of the Twentieth Judicial Circuit of the State of Florida, in and for Collier County, Florida on February 4, 2022; and

WHEREAS, the Board has determined to issue Hyde Park Community Development District 1 Special Assessment Bonds, in one or more Series (the “Series 2022 Bonds”), for the purpose, among others, of financing a portion of the Costs of the acquisition, construction and installation of assessable capital improvements within and without the boundaries of the District (the “Series 2022 Project”) more particularly described in the *First Supplemental District Engineer’s Report to the Hyde Park Community Development District 1 Master District Engineer’s Report* (the “Engineer’s Report”); and

WHEREAS, the Series 2022 Bonds shall constitute a Series of Bonds authorized by the Master Bond Resolution; and

WHEREAS, there has been submitted to the Board with respect to the issuance and sale of the Series 2022 Bonds:

(i) a form of First Supplemental Trust Indenture (the “First Supplement”), between the Trustee and the District attached hereto as **Exhibit A**;

(ii) a form of Bond Purchase Contract with respect to the Series 2022 Bonds between MBS Capital Markets, LLC and the District attached hereto as **Exhibit B** (the “Purchase Contract”), together with the form of disclosure statements attached to the Purchase Contract in accordance with Section 218.385, Florida Statutes;

(iii) a form of Preliminary Limited Offering Memorandum attached hereto as **Exhibit C** (the “Preliminary Limited Offering Memorandum”);

(iv) a form of Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), among the District, Neal Communities of Southwest Florida, LLC, and Wrathell, Hunt and Associates, LLC, as dissemination agent (the “Dissemination Agent”), attached hereto as **Exhibit D**; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of Hyde Park Community Development District 1, as follows:

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

Section 2. Authorization. There are hereby authorized and directed to be issued the Series 2022 Bonds, in the aggregate principal amount of not to exceed \$13,500,000, for the purpose, among others, of providing funds for the payment of a portion of the Costs of the Series 2022 Project. The purchase price of the Series 2022 Bonds shall be received and receipted by the District, or the Trustee on behalf of the District, and the Trustee shall apply the proceeds of the Series 2022 Bonds as set forth in the Master Indenture, as supplemented by the First Supplement (together, the "Indenture") and the Limited Offering Memorandum (as defined below). The Series 2022 Bonds shall be dated, have such interest payment dates, have such maturities, have such redemption provisions and bear interest at such rates, all as provided in the Indenture. No Series 2022 Bonds shall be issued until such time as the period for the appeal of the Final Judgment shall have expired with no appeal having been taken.

Section 3. First Supplement. The First Supplement is hereby approved in substantially the form set forth as **Exhibit A** hereto and the Chair or the Vice Chair of the Board is hereby authorized and directed to execute and deliver such First Supplement on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and/or approved by the Chair or the Vice Chair executing the same, such execution to be conclusive evidence of such approval.

Section 4. Appointment of Underwriter; Negotiated Sale. MBS Capital Markets, LLC (the "Underwriter") is hereby appointed as the underwriter for the Series 2022 Bonds. The Series 2022 Bonds shall be sold pursuant to a negotiated sale to the Underwriter. It is hereby determined by the Board that a negotiated sale of the Series 2022 Bonds to the Underwriter is in the best interests of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2022 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2022 Bonds and the source(s) of payment of Debt Service on the Series 2022 Bonds requires the participation of the Underwriter in structuring the Series 2022 Bond issue.

Section 5. Purchase Contract. The Board hereby approves the Purchase Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chair or Vice Chair of the Board is hereby authorized to execute the Purchase Contract and to deliver the Purchase Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chair or Vice Chair; provided, however, that (i) the principal amount of the Series 2022 Bonds shall not exceed \$13,500,000, (ii) the average net interest cost on the Series 2022 Bonds shall not exceed the maximum allowable by Section 215.84, Florida Statutes, (iii) the Series 2022 Bonds shall have a maturity date no later than May 1, 2054, and (iv) the Underwriter's discount shall not exceed two percent (2.00%) of the aggregate principal amount of the Series 2022 Bonds. Execution by the Chair or Vice Chair of the Purchase Contract shall be deemed to be conclusive evidence of approval of such changes.

Section 6. Preliminary Limited Offering Memorandum; Final Limited Offering Memorandum. The Board hereby approves the form of the Preliminary Limited Offering

Memorandum submitted to this meeting and attached hereto as **Exhibit C** and authorizes its distribution and use in connection with the limited offering for the sale of the Series 2022 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chair or Vice Chair is hereby authorized to approve such insertions, changes and modifications, and the Chair or Vice Chair is hereby authorized to deem the Preliminary Limited Offering Memorandum “final” within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 (the “Rule”). The preparation of a final Limited Offering Memorandum is hereby authorized and approved and the Chair or Vice Chair is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2022 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2022 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chair or Vice Chair as necessary to conform to the details of the final pricing of the Series 2022 Bonds and such other insertions, modifications and changes as may be approved by the Chair or Vice Chair. The Board hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2022 Bonds.

Section 7. Continuing Disclosure. The District does hereby authorize and approve the execution and delivery of the Continuing Disclosure Agreement by the Chair or Vice Chair in substantially the form presented to this meeting and attached hereto as **Exhibit D**. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with the Rule. Wrathell, Hunt and Associates, LLC is hereby appointed as the initial Dissemination Agent to perform the duties required under the Continuing Disclosure Agreement.

Section 8. Appointment of Trustee, Paying Agent, and Bond Registrar. U.S. Bank Trust Company, National Association is hereby appointed to serve as Trustee, Paying Agent, and Bond Registrar under the Indenture.

Section 9. Open Meetings. It is found and determined that all formal actions of the Board concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of the Board and that all deliberations of the members of the Board which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

Section 10. Further Official Action; Ratification of Prior Acts. The Chair, the Vice Chair, the Secretary, any Assistant Secretary or member of the Board, Wrathell, Hunt and Associates, LLC, in its capacity as District Manager, and any other proper official of the District (each a “District Officer”) and any authorized designee thereof, are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chair or the Vice Chair is unable to execute

and deliver the documents herein contemplated, such documents shall be executed and delivered by the designee of such officer or official or any other duly authorized officer or official of the District. Any District Officer is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chair or other District Officer may, among other things, authorize the change of the date of any document accompanying this Resolution as an exhibit or incorporate the information and details related to the sale and pricing of the Series 2022 Bonds. Execution by the Chair or other District Officer of such document shall be deemed to be conclusive evidence of approval of such change of date or the incorporation of information and details relating to the sale and pricing of the Series 2022 Bonds. All actions taken to date by any District Officer and the agents and employees of the District in furtherance of the issuance of the Series 2022 Bonds are hereby approved, confirmed and ratified.

Section 11. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 12. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 13. Engineer's Report. The Board hereby approves of changes to the Engineer's Report previously approved by the Board and also authorizes further revisions and supplements to the Engineer's Report with respect to the marketing and sale of the Series 2022 Bonds relating to the Series 2022 Project.

Section 14. Assessment Methodology Report. The Board authorizes further modifications and supplements to the Assessment Methodology previously approved by the Board to conform such report to the marketing and sale of the Series 2022 Bonds.

Section 15. Ratification of Master Bond Resolution. Except to the extent hereby modified, the Master Bond Resolution of the District is hereby ratified, confirmed and approved in all respects.

Section 16. Effective Date. This Resolution shall take effect immediately upon its adoption.

[End of Resolution – Signature page to follow]

PASSED in Public Session of the Board of Supervisors of Hyde Park Community Development District 1, this 11th day of February, 2022.

[SEAL]

**HYDE PARK COMMUNITY
DEVELOPMENT DISTRICT 1**

ATTEST:

Secretary/Assistant Secretary,
Board of Supervisors

Chair,
Board of Supervisors

EXHIBIT A

FORM OF FIRST SUPPLEMENT

MASTER TRUST INDENTURE

BETWEEN

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS TRUSTEE

DATED AS OF MARCH 1, 2022

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EXHIBIT A
FORM OF REQUISITION

MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE is dated as of March 1, 2022, by and between **HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1**, a local unit of special-purpose government organized and existing under the laws of the State of Florida (the "District"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "Trustee"), a national banking association and having the authority to exercise corporate trust powers, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District is a community development district duly organized and existing under the provisions of Chapter 190, Florida Statutes, as amended (the "Act"), for the purpose, among other things, of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District; and

WHEREAS, the District has the power and authority under the Act to issue special assessment bonds and revenue bonds and to use the proceeds thereof to finance the cost of acquiring and constructing assessable improvements (as defined in the Act) and, by virtue of Sections 190.011(14), 190.021(2), and 190.022(1) of the Act, to levy and collect Assessments (as defined herein) therefor as provided in Chapter 170, Florida Statutes, as amended, and to levy and collect user charges and fees therefor as provided in Section 190.011(14) of the Act; and

WHEREAS, the District has found and determined and does hereby find and determine, that acquisition and construction of the Series Projects (hereinafter defined) is and will be necessary and desirable in serving the District's goal of properly managing the acquisition, construction, installation and operation of portions of the infrastructure within and without the boundaries of the District, all of which is located in Collier County, Florida; and

WHEREAS, the execution and delivery of the Bonds (hereinafter defined) and of this Master Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Master Indenture a valid and binding agreement and a valid and binding lien on the Trust Estate (hereinafter defined) have been done;

NOW, THEREFORE, THIS MASTER TRUST INDENTURE WITNESSETH:

GRANTING CLAUSES

That the District, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and the purchase and acceptance of the Bonds by the Owners (hereinafter defined), and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds of a Series (hereinafter defined) issued hereunder according to their tenor and effect

and to secure the performance and observance by the District of all of the covenants expressed or implied herein, in the Supplemental Indenture authorizing the issuance of such Series of Bonds and in the Bonds of such Series, does hereby assign and grant a security interest in the following (herein called the "Trust Estate") to the Trustee and its successors in trust, and assigns forever, for the securing of the performance of the obligations of the District herein set forth: (i) the Pledged Revenues (hereinafter defined) and Pledged Funds (hereinafter defined); and (ii) any and all property of every kind or description which may from time to time hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, granted or delivered to, or deposited with, the Trustee as security for any Series of Bonds issued pursuant to this Master Indenture by the District or anyone on its behalf or with its consent, or which pursuant to any of the provisions hereof or of the Supplemental Indenture securing such Series of Bonds may come into the possession or control of the Trustee or of a lawfully appointed receiver, as such additional security, and the Trustee is hereby authorized to receive any and all such property as and for security for the payment of such Series of Bonds and the interest and premium, if any, thereon, and to hold and apply all such property subject to the terms hereof, it being expressly understood and agreed that except as otherwise provided herein or in a Supplemental Indenture the Trust Estate established and held hereunder for Bonds of a Series shall be held separate and in trust solely for the benefit of the Owners of the Bonds of such Series and for no other Series;

TO HAVE AND TO HOLD the Trust Estate, whether now owned or held or hereafter acquired, forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) for the equal and proportionate benefit and security of all present and future Owners of the Bonds of a Series, without preference of any Bond of such Series over any other Bond of such Series, (b) for enforcement of the payment of the Bonds of a Series, in accordance with their terms and the terms of this Master Indenture and the Supplemental Indenture authorizing the issuance of such Series of Bonds, and all other sums payable hereunder, under the Supplemental Indenture authorizing such Series of Bonds or on the Bonds of such Series, and (c) for the enforcement of and compliance with the obligations, covenants and conditions of this Master Indenture except as otherwise expressly provided herein, as if all the Bonds at any time Outstanding (hereinafter defined) had been authenticated, executed and delivered simultaneously with the execution and delivery of this Master Indenture, all as herein set forth.

IT IS HEREBY COVENANTED, DECLARED AND AGREED (a) that this Master Indenture creates a continuing lien equally and ratably to secure the payment in full of the principal of, premium, if any, and interest on all Bonds of a Series which may from time to time be Outstanding hereunder, except as otherwise expressly provided herein, (b) that the Trust Estate shall immediately be subject to the lien of this pledge and assignment without any physical delivery thereof or further act, (c) that the lien of this pledge and assignment shall be a first lien and shall be valid and binding against all parties having any claims of any kind in tort, contract or otherwise against the District, irrespective of whether such parties have notice thereof, (d) that the Bonds of a Series are to be issued, authenticated and delivered, and (e) that the Trust Estate is to be held, dealt with, and disposed of by the Trustee, upon and subject to the terms, covenants,

conditions, uses, agreements and trusts set forth in this Master Indenture and the Supplemental Indenture authorizing the issuance of a Series of Bonds, and the District covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Owners from time to time of the Bonds of each respective Series, as follows:

ARTICLE I DEFINITIONS

Section 101. Meaning of Words and Terms. The following words and terms used in this Master Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Accountant" shall mean the independent certified public accountant or independent certified public accounting firm retained by the District to perform the duties of the Accountant under this Master Indenture.

"Accountant's Certificate" shall mean an opinion signed by an independent certified public accountant or firm of certified public accountants (which may be the Accountants) from time to time selected by the District.

"Accounts" shall mean all accounts created pursuant to Section 502 hereof or a Supplemental Indenture except amounts on deposit in the Series Rebate Account within the Rebate Fund.

"Accreted Value" shall mean, as of the date of computation with respect to any Capital Appreciation Bonds, an amount (truncated to three (3) decimal places) equal to the original principal amount of such Capital Appreciation Bonds at the date of issuance plus the interest accrued on such Capital Appreciation Bonds from the date of original issuance of such Capital Appreciation Bonds to the date of computation, such interest to accrue at the rate of interest per annum of the Capital Appreciation Bonds (or in accordance with a table of compound accreted values set forth in such Capital Appreciation Bonds), compounded semi-annually on each Interest Payment Date; provided, however, that if the date with respect to which any such computation is made is not an Interest Payment Date, the Accreted Value of any Capital Appreciation Bond as of such date shall be the amount determined by compounding the Accreted Value of such Capital Appreciation Bond as of the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance) at the rate of interest per annum of the Capital Appreciation Bonds for the partial semi-annual compounding period determined by dividing (x) the number of days elapsed (determined on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months) from the immediately preceding Interest Payment Date (or the date of original issuance if the date of computation is prior to the first Interest Payment Date succeeding the date of original issuance), by (y) one hundred eighty (180). A table of Accreted Values for the Capital Appreciation Bonds shall be incorporated in a

Supplemental Indenture executed by the District upon issuance of any Capital Appreciation Bonds.

"Acquisition and Construction Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Act" shall mean Chapter 190, Florida Statutes, as amended from time to time.

"Additional Bonds" shall mean Bonds of a Series authenticated and delivered pursuant to the terms of a Supplemental Indenture providing for the issuance of parity Additional Bonds of such Series.

"Additional Series Project" shall mean the acquisition and/or construction of any additions, extensions, improvements and betterments to and reconstructions of a Series Project to be financed, in whole or in part, from the proceeds of any Subordinate Debt.

"Amortization Installments" shall mean the moneys required to be deposited in a Series Sinking Fund Account within a Series Debt Service Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds, the specific amounts and dates of such deposits to be set forth in a Supplemental Indenture.

"Assessments" shall mean all "special assessments" and "benefit special assessments" levied and collected by or on behalf of the District pursuant to Sections 190.011(14), 190.021(2) and 190.022(1) of the Act, together with the interest specified by resolution adopted by the Governing Body, the interest specified in Chapter 170, Florida Statutes, as amended, if any such interest is collected by or on behalf of the Governing Body, and any applicable penalties collected by or on behalf of the District, together with any and all amounts received by the District from the sale of tax certificates or otherwise from the collection of Delinquent Assessments and which are referred to as such and pledged to a Series of Bonds pursuant to the Supplemental Indenture authorizing the issuance of such Series of Bonds. Assessments shall not include Operation and Maintenance Assessments.

"Authorized Denomination" shall, except as provided in any Supplemental Indenture relating to a Series of Bonds, mean the denomination of \$5,000 or any integral multiple thereof.

"Authorized Officer" shall mean any person authorized by the District in writing directed to the Trustee to perform the act or sign the document in question.

"Beneficial Owners" shall have the meaning given such term by the Depository Trust Company so long as it is the registered Owner through its nominee Cede & Co of the Bonds as to which such reference is made to enable such Bonds to be held in book-entry only form, and, shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Bond Anticipation Notes" shall mean bond anticipation notes issued by the District pursuant to a Supplemental Indenture in anticipation of the sale of an authorized Series of Bonds and in a principal amount not exceeding the principal amount of such anticipated Series of Bonds.

"Bond Counsel" shall mean an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal bonds selected by the District.

"Bond Registrar" or **"Registrar"** shall mean the bank or trust company designated as such by Supplemental Indenture with respect to a Series of Bonds for the purpose of maintaining the registration books of the District reflecting the names, addresses, and other identifying information of Owners of Bonds of such Series.

"Bond Year" shall mean, unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, the period commencing on the first day of May in each year and ending on the last day of April of the following year.

"Bonds" shall mean the Outstanding Bonds of all Series.

"Business Day" shall mean any day excluding Saturday, Sunday or any other day on which banks in the cities in which the designated corporate trust office of the Trustee or the Paying Agent are located are authorized or required by law or other governmental action to close and on which the Trustee or Paying Agent, or both, is closed or any day on which the New York Stock Exchange is closed.

"Capital Appreciation Bonds" shall mean Bonds issued under this Master Indenture and any Supplemental Indenture as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and payable in an amount equal to the then-current Accreted Value only at the maturity or earlier redemption thereof, all as so designated in a Supplemental Indenture of the District providing for the issuance thereof.

"Capitalized Interest" shall mean, with respect to the interest due or to be due on a Series of Bonds prior to, during and for a period not exceeding one year after the completion of a Series Project to be funded by such Series, all or part of such interest which will be paid, or is expected to be paid, from the proceeds of such Series.

"Chair" shall mean the Chair or Vice Chair of the Governing Body of the District, or his or her designee, or the person succeeding to his or her principal functions.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any successor provisions thereto and the regulations promulgated thereunder or under the Internal Revenue Code of 1954, as amended, if applicable, or any successor provisions thereto.

"Completion Bonds" shall mean Bonds issued pursuant to a Supplemental Indenture ranking on a parity with the Series of Bonds issued under such Supplemental Indenture, the proceeds of which are to be used to complete the Series Project.

"Connection Fees" shall mean all fees and charges assessed by the District to users for the actual costs of connecting to a utility system of the District.

"Consulting Engineer" shall mean the independent engineer or engineering firm or corporation employed by the District in connection with any Series Project to perform and carry out the duties of the Consulting Engineer under this Master Indenture or any Supplemental Indenture.

"Cost" as applied to a Series Project or Additional Series Project, shall include the cost of acquisition and construction thereof and all obligations and expenses relating thereto including, but not limited to, those items of cost which are set forth in Section 403 hereof, to the extent such costs are consistent with the definition set forth in Section 190.003(8), Florida Statutes, and other applicable law.

"Credit Facility" or "Liquidity Facility" shall mean a letter of credit, a municipal bond insurance policy, a surety bond or other similar agreement issued by a banking institution or other entity satisfactory to the District and providing for the payment of the principal of, interest on or purchase price of a Series of Bonds or any alternate or substitute Credit Facility or Liquidity Facility if then in effect.

"Current Interest Bonds" shall mean Bonds of a Series the interest on which is payable at least annually.

"Date of Completion" with respect to a Series Project or Additional Series Project shall mean: (i) the date upon which such Project and all components thereof have been acquired or constructed and are capable of performing the functions for which they were intended, as evidenced by a certificate of the Consulting Engineer filed with the Trustee and the District; or (ii) the date on which the District determines, upon the recommendation of or in consultation with the Consulting Engineer, that it cannot complete such Project in a sound and economical manner within a reasonable period of time as evidenced by a certificate of the Consulting Engineer of the District filed with the Trustee and the District; provided that in each case such certificate of the Consulting Engineer shall set forth the amount of all Costs of such Project which has theretofore been incurred, but which on the Date of Completion is or will be unpaid or unreimbursed.

"Debt Service" shall mean collectively the principal (including Amortization Installments), interest, and redemption premium, if any, payable with respect to the Bonds.

"Debt Service Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Delinquent Assessments" shall mean, collectively, any and all installments of any Assessments pledged to a Series of Bonds which are not paid when due, including any applicable grace period under State law or District proceedings.

"Depository" shall mean any bank or trust company duly authorized by law to engage in the banking business and designated by the District as a depository of moneys subject to the provisions of this Master Indenture.

"Direct Billed" shall mean Assessments or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"District" shall mean the Hyde Park Community Development District 1, a community development district established pursuant to the Act or any successor thereto which succeeds to the obligations of the District hereunder.

"Engineer's Certificate" shall mean a certificate of the Consulting Engineer or of such other engineer or firm of engineers having a favorable repute for skill and experience in the engineering matters with respect to which such certification is required by this Master Indenture.

"Event of Default" shall mean any of the events described in Section 902 hereof or in a Supplemental Indenture relating to a specific Series of Bonds.

"Federal Securities" shall mean, to the extent permitted by law for investment as contemplated in this Master Indenture and any Supplemental Indenture, (i) Government Obligations, (ii) any Tax Exempt Obligations which are fully secured as to principal and interest by an irrevocable pledge of Government Obligations, which Government Obligations are segregated in trust and pledged for the benefit of the holders of the Tax Exempt Obligations, (iii) certificates of ownership of the principal or interest of Government Obligations, which Government Obligations are held in trust and (iv) investment agreements at least 100% collateralized by obligations described in clauses (i), (ii) or (iii) above.

"Fiscal Year" shall mean the fiscal year of the District in effect from time to time, which shall initially mean the period commencing on the first day of October of any year and ending on the last day of September of the following year.

"Funds" shall mean all funds, except the Rebate Fund, created pursuant to Section 502 hereof.

"Governing Body" shall mean the Board of Supervisors of the District.

"Government Obligations" shall mean direct obligations of, or obligations the payment of which is unconditionally guaranteed by, the United States of America.

"Indenture" shall mean this Master Indenture, as amended and supplemented from time to time by a Supplemental Indenture or indentures, and shall mean when used with respect to a Series of Bonds issued hereunder, this Master Indenture, as amended and supplemented by the Supplemental Indenture relating to such Series of Bonds.

"Insurer" shall mean the issuer of any municipal bond insurance policy insuring the timely payment of the principal of and interest on Bonds or any Series of Bonds.

"Interest Payment Date" shall mean the dates specified in a Supplemental Indenture with respect to a Series of Bonds upon which the principal of and/or interest on Bonds of such Series shall be due and payable in each Bond Year.

"Investment Obligations" shall mean and include, except as otherwise provided in the Supplemental Indenture providing for the authorization of Bond Anticipation Notes or Bonds, mean and includes any of the following securities:

- (i) Government Obligations;
- (ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government-sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;
- (iii) Direct and general obligations of any state of the United States, to the payment of the principal of and interest on which the full faith and credit of such state is pledged, if at the time of their purchase such obligations are rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;
- (iv) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;
- (v) Bank or broker repurchase agreements fully secured by securities specified in (i) or (ii) above, which may include repurchase agreements with the commercial banking department of the Trustee, provided that such securities are deposited with the Trustee, with a Federal Reserve Bank or with a bank or trust company (other than the seller of such securities) having a combined capital and surplus of not less than \$100,000,000;
- (vi) A promissory note of a bank holding company rated in either of the two highest rating categories without regard to gradations within any such categories by either S&P or Moody's;

(vii) Any short term government fund or any money market fund whose assets consist of (i), (ii) and (iii) above;

(viii) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P;

(ix) (A) Certificates evidencing a direct ownership interest in non-callable Government Obligations or in future interest or principal payments thereon held in a custody account by a custodian satisfactory to the Trustee, and (B) obligations of any state of the United States of America or any political subdivision, public instrumentality or public authority of any such state which are not subject to redemption prior to the date on which the proceeds attributable to the principal of such obligations are to be used and which are fully secured by and payable solely from non-callable Government Obligations held pursuant to an escrow agreement; and

(x) The Local Government Surplus Funds Trust Fund as described in Florida Statutes, Section 218.405 or the corresponding provisions of subsequent laws.

Under all circumstances, the Trustee shall be entitled to conclusively rely on the direction of an Authorized Officer that any investment directed by the District is permitted under the Indenture and is a suitable and legal investment for funds of the District.

"Letter of Credit Agreement" shall mean any financing agreement relating to a Credit Facility for so long as such agreement will be in effect.

"Liquidity Agreement" shall mean any financing agreement relating to a Liquidity Facility for so long as such agreement will be in effect.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Bonds of a Series then Outstanding or all of the Bonds then Outstanding, as applicable in the context within which such reference is made.

"Master Indenture" shall mean this Master Trust Indenture, as amended and supplemented from time to time in accordance with the provisions hereof.

"Maturity Amount" shall mean the amount due at maturity with respect to a Capital Appreciation Bond.

"Maximum Annual Debt Service Requirement" shall mean, at any given time of determination, the greatest amount of principal, interest and Amortization Installments coming due in any current or future Bond Year with regard to the Series of Bonds for which such calculation is made; provided, the amount of interest coming due in any Bond Year shall be reduced to the extent moneys derived from the proceeds of Bonds are used to pay interest in such Bond Year.

"Moody's" shall mean Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation is dissolved or liquidated or no longer performs the functions of a securities rating agency, Moody's will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Operation and Maintenance Assessments" shall mean "special assessments" described in Section 190.022(1), Florida Statutes, and "maintenance special assessments" described in Section 190.021(3), Florida Statutes, levied and collected for the maintenance of District facilities or the operations of the District.

"Option Bonds" shall mean Current Interest Bonds, which may be either Serial or Term Bonds, which by their terms may be tendered by and at the option of the Owner for purchase prior to the stated maturity thereof.

"Outstanding" when used with reference to Bonds, shall mean, as of a particular date, all Bonds theretofore authenticated and delivered under this Master Indenture, except:

(i) Bonds theretofore canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Bonds (or portions of Bonds) for the payment or redemption of which moneys, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under this Master Indenture or Supplemental Indenture with respect to Bonds of any Series and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given or provision satisfactory to the Trustee shall have been made for the giving of such notice as provided in Article III hereof or in the Supplemental Indenture relating to the Bonds of any Series;

(iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Master Indenture and the Supplemental Indenture with respect to Bonds of a Series unless proof satisfactory to the Trustee is presented that any such Bonds are held by a bona fide purchaser in due course; and

(iv) Bonds paid or deemed to have been paid as provided in this Master Indenture or in a Supplemental Indenture with respect to Bonds of a Series, including Bonds with respect to which payment or provision for payment has been made in accordance with Article XII hereof.

In addition, Bonds actually known by the Trustee to be held by or for the District will not be deemed to be Outstanding for the purposes and within the purview of Article IX and Article XI of this Master Indenture.

"Owner" or *"Owners"* shall mean the registered owners from time to time of Bonds.

"Paying Agent" shall mean the bank or trust company designated by Supplemental Indenture with respect to a Series of Bonds as the place where Debt Service shall be payable with respect to such Series of Bonds and which accepts the duties of Paying Agent under this Master Indenture and under such Supplemental Indenture.

"Pledged Funds" shall mean all of the Series Pledged Funds.

"Pledged Revenues" shall mean all of the Series Pledged Revenues.

"Prepayments" shall mean the principal amount of any Assessments, or portions thereof, which shall be paid to the District prior to the time such amounts become due. Prepayments shall not include any interest paid on such Assessments.

"Property Appraiser" shall mean the Property Appraiser of Collier County, Florida, or the person succeeding to such officer's principal functions.

"Rebate Amount" shall mean the amount, if any, required to be rebated to the United States pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended, and the regulations and rulings thereunder.

"Rebate Analyst" shall mean the person or firm selected by the District to calculate the Rebate Amount, which person or firm shall have recognized expertise in the calculation of the Rebate Amount.

"Rebate Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Record Date" shall mean the fifteenth (15th) day of the calendar month next preceding any Debt Service payment date or, in the case of any proposed redemption of Bonds, the fifth (5th) day next preceding the date of mailing of notice of such redemption, or if either of the foregoing days is not a Business Day, then the Business Day immediately preceding such day.

"Redemption Price" shall mean the principal of, premium, if any, and interest accrued to the date fixed for redemption of any Bond called for redemption pursuant to the provisions thereof, hereof and of the Supplemental Indenture pursuant to which such Bond is issued.

"Refunding Bonds" shall mean Bonds issued pursuant to provisions of this Master Indenture, the proceeds of which are used to refund one or more Series of Bonds then Outstanding.

"Reserve Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"Revenue Fund" shall mean the fund so designated in, and created pursuant to, Section 502 hereof.

"S&P" shall mean S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and its assigns, and, if such entity is dissolved or liquidated or no longer performs the functions of a securities rating agency, S&P will be deemed to refer to any other nationally recognized securities rating agency designated by the District by written notice to the Trustee.

"Secretary" shall mean the Secretary or any Assistant Secretary to the Governing Body, or his or her designee or the person succeeding to his or her principal functions.

"Serial Bonds" shall mean Bonds (other than Term Bonds) that mature in annual or semi-annual installments.

"Series" shall mean all of the Bonds authenticated and delivered on original issuance of a stipulated aggregate principal amount in a simultaneous transaction under and pursuant to the same Supplemental Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution therefor pursuant to this Master Indenture and such Supplemental Indenture regardless of variations in maturity, interest rate or other provisions; provided, however, two or more Series of Bonds may be issued simultaneously under the same Supplemental Indenture if designated as separate Series of Bonds by the District upon original issuance.

"Series Acquisition and Construction Account" shall mean the account within the Acquisition and Construction Fund with respect to each Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Capitalized Interest Account" shall mean any Series Capitalized Interest Account to be established within a Series Debt Service Account by Supplemental Indenture with respect to any Series of Bonds issued under this Master Indenture, as authorized pursuant to this Master Indenture.

"Series Debt Service Account" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"Series Interest Account" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"Series Pledged Funds" shall mean all amounts on deposit from time to time in the Funds and Accounts and designated in the Supplemental Indenture relating to such Series of Bonds as pledged to the payment of such Series of Bonds; provided, however, such term shall not include any amounts on deposit in a Series Rebate Account in the Rebate Fund.

"Series Pledged Revenues" shall mean the revenues designated as such by Supplemental Indenture and which shall constitute the security for and source of payment of a Series of Bonds and may consist of Assessments, Connection Fees or other user fees or other revenues or combinations thereof imposed or levied by the District in accordance with the Act.

"Series Principal Account" shall mean the account with respect to a Series of Bonds established within the Debt Service Fund so designated in, and created pursuant to, Section 502 hereof.

"Series Project" or *"Series Projects"* shall mean the acquisition, construction, equipping and/or improvement of capital projects to be located within or without the District for the benefit of the District to be financed with all or a part of the proceeds of a Series of Bonds as shall be described in the Supplemental Indenture authorizing such Series of Bonds.

"Series Rebate Account" shall mean the account in the Rebate Fund with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Redemption Account" shall mean the account so designated in, and created pursuant to, Section 502 hereof.

"Series Reserve Account" shall mean the Reserve Account for the Series of Bonds, if any, established in the Reserve Fund by Supplemental Indenture in an amount equal to the Series Reserve Account Requirement for such Series of Bonds.

"Series Reserve Account Requirement" shall mean the amount of money or other security which may be in the form of a reserve fund insurance policy or other security as may be required by the terms of a Supplemental Indenture to be deposited in or credited to a Series Reserve Account for each Series of Bonds; provided, however, that unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, as of any date of calculation for a particular Series Reserve Account, the "Series Reserve Account Requirement" shall be an amount equal to the lesser of: (A) Maximum Annual Debt Service Requirement for all Outstanding Bonds of such Series, (B) 125% of the average annual debt service for all Outstanding Bonds of such Series, or (C) the aggregate of 10% of the proceeds of the Bonds of such Series calculated as of the date of original issuance thereof. In computing the Series Reserve Account Requirement in respect of any Series of Bonds that constitute Variable Rate Bonds, the interest rate on such Bonds shall be assumed to be the greater of: (1) 110% of the daily average interest rate on such Variable Rate Bonds during the 12 months ending with the month preceding the date of calculation, or such shorter period of time that such Series of Bonds shall have been Outstanding, or (2) the actual rate of interest borne by such Variable Rate Bonds on such date of calculation; provided, in no event shall the Series Reserve Account Requirement as adjusted on such date of calculation exceed the lesser of the amounts specified in the immediately preceding sentence. In computing the Series Reserve Account Requirement in accordance with clause (C) of this definition in respect of any Capital Appreciation Bonds, the principal amount of such Bonds shall be the original principal

amount thereof, not the Accreted Value. A Supplemental Indenture may provide that the Series Reserve Account Requirement for a Series is zero.

"Series Revenue Account" shall mean the Revenue Account for a Series of Bonds established in the Revenue Fund by Supplemental Indenture for such Series of Bonds.

"Series Sinking Fund Account" shall mean the account within a Series Debt Service Account with respect to a Series of Bonds so designated in, and created pursuant to, a Supplemental Indenture.

"Series Trust Estate" shall mean the Trust Estate for a Series of Bonds established by Supplemental Indenture for such Series of Bonds.

"State" shall mean the State of Florida.

"Subordinate Debt" shall mean indebtedness secured hereby or by any Supplemental Indenture which is by its terms expressly subordinate and inferior hereto both in lien and right of payment.

"Supplemental Indenture" shall mean an indenture supplemental hereto authorizing the issuance of a Series of Bonds hereunder and establishing the terms thereof and the security therefor and shall also mean any indenture supplementary hereto entered into for the purpose of amending the terms and provisions hereof with respect to all Bonds in accordance with Article XI hereof.

"Taxable Bonds" shall mean Bonds of a Series which are not Tax Exempt Bonds.

"Tax Collector" shall mean the Tax Collector of Collier County, Florida, or the person succeeding to such officer's principal functions.

"Tax Exempt Bonds" shall mean Bonds of a Series the interest on which, in the opinion of Bond Counsel on the date of original issuance thereof, is excludable from gross income for federal income tax purposes.

"Tax Exempt Obligations" shall mean any bond, note or other obligation issued by any person, the interest on which is excludable from gross income for federal income tax purposes.

"Tax Regulatory Covenants" shall mean the tax covenants of the District contained in the tax certificate prepared by Bond Counsel, executed by the District and contained in the closing transcript relating to a Series of Tax Exempt Bonds, setting forth the covenants of the District necessary for the preservation of the excludability of interest thereon from gross income for federal income tax purposes, as such covenants shall be amended from time to time upon written instructions from Bond Counsel.

"Term Bonds" shall mean Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments or are subject to extraordinary mandatory or mandatory redemption upon receipt of unscheduled Pledged Revenues.

"Time Deposits" shall mean time deposits, certificates of deposit or similar arrangements with any bank or trust company, including the Trustee or an affiliate thereof, which is a member of the Federal Deposit Insurance Corporation and any federal or State savings and loan association which is a member of the Federal Deposit Insurance Corporation or its successors and which are secured or insured in the manner required by State law.

"Trust Estate" shall have the meaning ascribed to such term in the granting clauses hereof, including, but not limited to, the Pledged Revenues and Pledged Funds.

"Trustee" shall mean U.S. Bank Trust Company, National Association with its designated office in Fort Lauderdale, Florida and any successor trustee appointed or serving pursuant to Article VI hereof.

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

"Variable Rate Bonds" shall mean Current Interest Bonds, which may be either Serial Bonds or Term Bonds, issued with a variable, adjustable, convertible or other similar interest rate which is not fixed in percentage for the entire term thereof at the date of issue, which Bonds may also be Option Bonds.

Section 102. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Owner," "person," "Paying Agent," and "Bond Registrar" shall include the plural as well as the singular number and the word "person" shall mean any individual, corporation partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. All references to Florida Statutes or other provisions of State law shall be deemed to include any and all amendments thereto.

ARTICLE II FORM, EXECUTION, DELIVERY AND DESIGNATION OF BONDS

Section 201. Issuance of Bonds. For the purpose of providing funds for paying all or part of the Cost of a Series Project, Bonds of a Series, without limitation as to aggregate principal amount, may be issued under this Master Indenture subject to the conditions hereinafter provided in Section 207 of this Article. Debt Service on each Series of Bonds shall be payable solely from the Pledged Revenues and Pledged Funds pledged to such Series of Bonds in the Supplemental Indenture authorizing the issuance of such Series of Bonds and, as may be provided in such Supplemental Indenture, all of the provisions of this Master Indenture shall be

for the benefit and security of the present and future Owners of such Series of Bonds so issued, without preference, priority or distinction, as to lien or otherwise, of any one Bond of such Series over any other Bond of such Series. The District may also issue from time to time, Additional Bonds, Completion Bonds and Refunding Bonds of a Series under and pursuant to the terms of the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 202. Details of Bonds. Bonds of a Series shall be in such denominations, numbered consecutively, shall bear interest from their date until their payment at rates not exceeding the maximum rate permitted by law, shall be dated, shall be stated to mature in such year or years in accordance with the Act, and shall be subject to redemption prior to their respective maturities, subject to the limitations hereinafter provided, as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series may be Current Interest Bonds, Variable Rate Bonds, Capital Appreciation Bonds, Option Bonds or any combination thereof and may be secured by a Credit Facility or Liquidity Facility, all as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds. Bonds of a Series (or a part of a Series) may be in book-entry form at the option of the District as shall be provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Debt Service shall be payable in any coin or currency of the United States of America which, at the date of payment thereof, is legal tender for the payment of public and private debts. Interest shall be paid to the registered Owner of Bonds at the close of business on the Record Date for such interest; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 hereof, the payment of interest and principal or Redemption Price or Amortization Installments pursuant hereto shall be made by the Paying Agent to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of a Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation of the Bond at the designated corporate trust office of the Paying Agent in Fort Lauderdale, Florida; provided, however, that presentation shall not be required if the Bonds are in book-entry only form. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner if such Owner requests such method of payment by delivery of written notice to the Paying Agent prior to the Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner owns not less than \$1,000,000 in aggregate principal amount of the Bonds, or, if less than such amount, all of the Bonds then Outstanding). Unless otherwise provided in the Supplemental Indenture authorizing a Series of Bonds, interest on a Series of Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

Section 203. Execution and Form of Bonds. The Bonds shall be signed by, or bear the facsimile signature of the Chair, shall be attested and countersigned by the Secretary, and the certificate of authentication appearing on the face of the Bonds shall be signed by, or bear the facsimile signature, of the Trustee; provided, however, that each Bond shall be manually signed by either the Chair, the Secretary or the Trustee. The official seal of the District shall be imprinted

or impressed on each Bond. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid for all purposes the same as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution of such Bond shall be proper officers to execute such Bond although at the date of such Bond such persons may not have been such officers. The Bonds, and the provisions for registration and transfer to be endorsed on such Bonds, shall be substantially in the form set forth in a Supplemental Indenture. The Trustee may appoint one or more authenticating agents.

Section 204. Negotiability, Registration and Transfer of Bonds. The District shall cause books for the registration and for the transfer of the Bonds as provided in this Master Indenture to be kept by the Bond Registrar. All Bonds shall be registered as to both principal and interest. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. No charge shall be made to any Owner for registration and transfer as hereinabove provided, but any Owner requesting any such registration or transfer shall pay any tax or other governmental charge required to be paid with respect thereto. The Bond Registrar shall not be required to transfer any Bond during the period between the Record Date and the Interest Payment Date next succeeding the Record Date of such Bond, during the period between the Record Date for the mailing of a notice of redemption and the date of such mailing, nor after such Bond has been selected for redemption. The Bonds shall be and have all the qualities and incidents of negotiable instruments under the laws of the State, and each successive Owner, in accepting any of the Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the laws of the State.

Section 205. Ownership of Bonds. The person in whose name any Bond shall be registered shall be deemed the absolute Owner thereof for all purposes, and payment of Debt Service shall be made only to or upon the order of the registered Owner thereof or his attorney or legal representative as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Trustee, the District, the Bond Registrar and the Paying Agent may deem and treat the registered owner of any Bond as the absolute Owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Trustee, the District, the Bond Registrar nor the Paying Agent shall be affected by any notice to the contrary.

Section 206. Special Obligations. Each Series of Bonds shall be a special and direct obligation of the District. Neither the Bonds nor the interest and premium, if any, payable thereon shall constitute a general obligation or general indebtedness of the District within the meaning of the Constitution and laws of the State. The Bonds and the interest and premium, if any, payable thereon do not constitute either a pledge of the full faith and credit of the District or a lien upon

any property of the District other than as provided herein or in the Supplemental Indenture authorizing the issuance of such Series of Bonds. No Owner or any other person shall ever have the right to compel the exercise of any ad valorem taxing power of the District or any other public authority or governmental body to pay Debt Service or to pay any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds. Rather, Debt Service and any other amounts required to be paid pursuant to this Master Indenture, any Supplemental Indenture, or the Bonds, shall be payable solely from, and shall be secured solely by, the Series Pledged Revenues and the Series Pledged Funds pledged to such Series of Bonds, all as provided herein and in such Supplemental Indenture.

Section 207. Authorization of Bonds. (a) There shall be issued from time to time in Series, under and secured by this Master Indenture, Bonds without limitation as to aggregate principal amount for the purposes of: (i) paying all or part of the Cost of a Series Project or Series Projects or refunding an Outstanding Series of Bonds or any portion thereof; (ii) depositing the Series Reserve Account Requirement to the Series Reserve Account for such Series of Bonds; and (iii) paying the costs and expenses of issuing such Series of Bonds.

(b) Each Series of Bonds, upon initial issuance thereof, shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of the following:

(i) an executed and attested original or certified copy of this Master Indenture;

(ii) an executed and attested original or certified copy of the Supplemental Indenture fixing the amount of and security for the Series of Bonds authorized to be issued thereby and establishing, among other things, the dates on which, and the amounts in which, such Series of Bonds will mature (provided that the final maturity date of such Series of Bonds shall be not later than permitted by the Act with respect to such Series of Bonds), designating the Paying Agent and Bond Registrar, fixing the Amortization Installments, if any, for the Term Bonds of such Series, specifying the interest rates or the method for calculating such interest rates with respect to such Series of Bonds, specifying the redemption provisions and prices thereupon, specifying other details of such Series of Bonds, and directing the delivery of such Series of Bonds to or upon the order of the initial purchaser thereof upon payment of the purchase price therefor set forth in such Supplemental Indenture;

(iii) an opinion of counsel for the District substantially to the effect that the signer is of the opinion that this Master Indenture and the Supplemental Indenture relating to such Series of Bonds have been duly and validly authorized in accordance with the terms hereof and of the Act, and have been duly approved and adopted, that the issuance of such Series of Bonds has been duly authorized, and that this Master Indenture and the Supplemental Indenture (assuming due authorization, execution and delivery by the Trustee) constitute binding obligations of the District, enforceable against the District in accordance with their terms except as enforcement thereof may be affected by bankruptcy and other similar laws relating to creditor's rights generally and subject to equitable principles, whether in a proceeding at law or in equity

and that the Assessments are legal, valid, and binding liens upon the property against which the Assessments are made, coequal with the lien of all State, County and municipal ad valorem taxes and superior in priority to all other liens, titles and claims against said property then existing or thereafter created, until paid;

(iv) an opinion of Bond Counsel for the District substantially to the effect that the signer is of the opinion that the Bonds of such Series are valid, binding and enforceable obligations of the District and, if such Series of Bonds are not Taxable Bonds, that interest thereon is excludable from gross income of the Owners under the income tax laws of the United States in effect on the date such Series of Bonds are delivered to the initial purchasers.

Execution of a Series of Bonds by the District shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the District and payment to the Trustee of the initial purchase price for a Series of Bonds shall be conclusive evidence of satisfaction of the conditions precedent set forth in this Section 207(b) as to the underwriter of such Series of Bonds.

The Trustee shall be provided with reliance letters with respect to the opinions required in paragraphs (iii) and (iv) above. When the documents mentioned in subsections (i) through (iv) above shall have been received, and when the Bonds of such Series shall have been executed and authenticated as required by this Master Indenture, such Series of Bonds shall be delivered to, or upon the order of, the District, but only upon payment to the Trustee of the purchase price of such Series of Bonds, together with accrued interest, if any, thereon as set forth in a certificate of delivery and payment executed by the Chair or Vice Chair of the District.

(c) The proceeds (including accrued interest and any premium) of each Series of Bonds shall be applied as soon as practicable upon delivery thereof to the Trustee as follows:

(i) the amount received as accrued interest on the Bonds shall be deposited to the credit of the Series Interest Account and Capitalized Interest, if any, shall be deposited to the credit of the Series Interest Account or Series Capitalized Interest Account;

(ii) an amount equal to the Series Reserve Account Requirement or the initial cost of satisfying the Series Reserve Account Requirement if not satisfied by the deposit of cash, shall be deposited to the credit of the Series Reserve Account; and

(iii) the balance shall be deposited and applied as provided for in the Supplemental Indenture authorizing the issuance of such Series of Bonds.

Section 208. Temporary Bonds. Pending delivery of definitive Bonds, there may be executed, authenticated, and delivered to the Owners thereof, in lieu of definitive Bonds and subject to the same limitations and conditions except as to identifying numbers, temporary printed, engraved, lithographed or typewritten Bonds in Authorized Denominations, substantially of the tenor set forth in the Bond form to be set forth in the Supplemental Indenture authorizing such Series of Bonds. The District shall cause definitive Bonds to be prepared and to

be executed, endorsed, registered and delivered to the Trustee, and the Trustee, upon presentation to it of any temporary Bond, shall cancel the same or cause the same to be canceled and cause to be authenticated and delivered, in exchange therefor, at the place designated by the Owner, without expense to the Owner, definitive Bonds of the same Series and in the same aggregate principal amount, maturing on the same date and bearing interest or yield to maturity at the same rate as the temporary Bond surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits of this Master Indenture and any Supplemental Indenture as the definitive Bonds to be issued hereunder.

Section 209. Mutilated, Destroyed or Lost Bonds. If any Bonds become mutilated or destroyed or lost, the District may cause to be executed, and the District may cause to be delivered, a new Bond in substitution therefor upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond destroyed or lost, and upon payment by the Owner of the reasonable expenses and charges of the District and the Trustee in connection therewith and, in the case of a Bond destroyed or lost, upon the Owner filing with the Trustee evidence satisfactory to it that such Bond was destroyed or lost and of his or her ownership thereof, and upon furnishing the District and the Trustee with indemnity satisfactory to them.

Section 210. Parity Obligations Under Credit Agreements. As may be provided for or required in any Supplemental Indenture, the District may incur financial obligations under a Letter of Credit Agreement or a Liquidity Agreement payable on parity with respect to the lien on the Trust Estate pledged to a Series of Bonds issued under this Master Indenture and a Supplemental Indenture, without meeting any financial test or requirement set forth in this Master Indenture or the corresponding Supplemental Indenture, but only if the Letter of Credit Agreement or Liquidity Agreement supports a related Series of Bonds then being issued which does meet such tests or requirements.

Section 211. Bond Anticipation Notes. Whenever the District shall authorize the issuance of a Series of Bonds, the District may by resolution authorize the issuance of Bond Anticipation Notes in anticipation of the sale of such authorized Series of Bonds in a principal amount not exceeding the principal amount of such Series. The aggregate principal amount of Bonds of such Series and all other Bonds previously authenticated and delivered to pay the Cost of the Series Project or Projects for which the proceeds of the Bond Anticipation Notes will be applied shall not exceed such Cost. The interest on such Bond Anticipation Notes may be payable out of the related Series Interest Account to the extent provided in the resolution of the District authorizing such Bond Anticipation Notes. The principal of and interest on such Bond Anticipation Notes and renewals thereof shall be payable from any moneys of the District available therefor or from the proceeds of the sale of the Series of Bonds in anticipation of which such Bond Anticipation Notes are issued. The proceeds of sale of Bond Anticipation Notes shall be applied to the purposes for which the Bonds anticipated by such Bond Anticipation Notes are authorized and shall be deposited in the appropriate Fund or Account established by the Indenture for such purposes; provided, however, that the resolution or resolutions authorizing such Bond Anticipation Notes may provide for the payment of interest on such Bond Anticipation Notes from the proceeds of sale of such Bond Anticipation Notes and for the deposit, in the

related Series Interest Account. In the event that the District adopts a resolution authorizing the issuance of Bond Anticipation Notes, the District will promptly furnish to the Trustee a copy of such resolution, certified by an Authorized Officer, together with such information with respect to such Bond Anticipation Notes as the Trustee may reasonably request, including, without limitation, information as to the paying agent or agents for such Bond Anticipation Notes. The Trustee shall have no duties or obligations to the holders of such Bond Anticipation Notes unless specifically so authorized by the resolution of the District authorizing the issuance of such Bond Anticipation Notes and unless the Trustee accepts in writing such duties and obligations.

Section 212. Tax Status of Bonds. Any Series of Bonds issued under this Master Indenture may be issued either as Tax Exempt Bonds or Taxable Bonds. The intended tax status of any Series of Bonds to be issued may be referenced in any Supplemental Indenture authorizing the issuance of such Series of Bonds.

ARTICLE III REDEMPTION OF BONDS

Section 301. Redemption Generally. The Bonds of any Series shall be subject to redemption, either in whole on any date or in part on any Interest Payment Date, and at such times, in the manner and at such prices, as may be provided by the Supplemental Indenture authorizing the issuance of such Series of Bonds. The District shall provide written notice to the Trustee of any optional redemption on or before the forty-fifth (45th) day next preceding the date to be fixed for such optional redemption. Notwithstanding any other provision of this Master Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if less than all of the Bonds of a Series shall be called for redemption, the particular Bonds of such Series to be redeemed shall be selected by lot in such reasonable manner as the Bond Registrar in its discretion may determine. The portion of any Series of Bonds to be redeemed shall be in an Authorized Denomination and, in selecting the Bonds of such Series to be redeemed, the Bond Registrar shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such Bond by an Authorized Denomination (such amount being hereinafter referred to as the "unit of principal amount").

If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then upon notice of intention to redeem such unit or units of principal amount as provided below, the registered Owner of such Bond, upon surrender of such Bond to the Paying Agent for payment to such registered Owner of the Redemption Price of the unit or units of principal amount called for redemption, shall be entitled to receive a new Bond or Bonds of such Series in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of such Series

representing the unredeemed balance of the principal amount shall be issued to the Owner thereof without any charge therefor. If the Owner of any Bond of a denomination greater than the unit of principal amount to be redeemed shall fail to present such Bond to the Paying Agent for payment in exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption.

Subject to the provisions of Section 506(b) hereof, the District may purchase a Bond or Bonds of a Series in the open market at a price no higher than the highest Redemption Price (including premium) for the Bond to be so purchased with any funds legally available therefor and any such Bonds so purchased shall be credited to the amounts otherwise required to be deposited for the payment of Bonds of such Series as provided in Section 506(b) hereof or as otherwise provided in the Supplemental Indenture relating to such Series.

Section 302. Notice of Redemption; Procedure for Selection. The District shall establish each redemption date, other than in the case of a mandatory redemption, in which case the Trustee shall establish the redemption date, and the District or the Trustee, as the case may be, shall notify the Bond Registrar in writing of such redemption date on or before the forty-fifth (45th) day next preceding the date fixed for redemption, which notice shall set forth the terms of the redemption and the aggregate principal amount of Bonds so to be redeemed. Except as provided below, notice of redemption shall be given by the Bond Registrar not less than thirty (30) nor more than forty-five (45) days prior to the date fixed for redemption by first-class mail, postage prepaid, to any Paying Agent for the Bonds to be redeemed and to the registered Owner of each Bond to be redeemed, at the address of such registered Owner on the registration books maintained by the Bond Registrar (and, for any Owner of \$1,000,000 or more in the principal amount of Bonds, to one additional address if written request therefor is provided to the Bond Registrar prior to the Record Date); and a second notice of redemption shall be sent by registered or certified mail at such address to any Owner who has not submitted his Bond to the Paying Agent for payment on or before the date sixty (60) days following the date fixed for redemption of such Bond, in each case stating: (i) the numbers of the Bonds to be redeemed, by giving the individual certificate number of each Bond to be redeemed (or stating that all Bonds between two stated certificate numbers, both inclusive, are to be redeemed or that all of the Bonds of one or more maturities have been called for redemption); (ii) the CUSIP numbers of all Bonds being redeemed; (iii) in the case of a partial redemption of Bonds, the principal amount of each Bond being redeemed; (iv) the date of issue of each Bond as originally issued and the complete official name of the Bonds including the Series designation; (v) the rate or rates of interest borne by each Bond being redeemed; (vi) the maturity date of each Bond being redeemed; (vii) the place or places where amounts due upon such redemption will be payable; (viii) any condition or conditions to be met prior to the redemption of the Bonds being redeemed; and (ix) the notice date, redemption date, and Redemption Price. The notice shall require that such Bonds be surrendered at the designated corporate trust office of the Paying Agent for redemption at the Redemption Price and shall state that further interest on such Bonds will not accrue from and after the redemption date. CUSIP number identification with appropriate dollar amounts for each CUSIP number also shall accompany all redemption payments.

Notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Any required notice of redemption shall also be sent by first class mail, overnight delivery service, telecopy or other secure means, postage prepaid, to any Owner of \$1,000,000 or more in aggregate principal amount of Bonds to be redeemed, to certain municipal registered securities depositories in accordance with the then-current guidelines of the Securities and Exchange Commission which are actually known to the Bond Registrar to be holding Bonds at least thirty (30) days prior to the redemption date; provided that neither failure to send or receive any such notice nor any defect in any notice so mailed shall affect the sufficiency of the proceedings for the redemption of such Bonds.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository or information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 303. Effect of Calling for Redemption. On the date designated for redemption of any Bonds, notice having been filed and mailed in the manner provided above, the Bonds called for redemption shall be due and payable at the Redemption Price provided for the redemption of such Bonds on such date and, moneys for payment of the Redemption Price being held in a separate account by the Paying Agent in trust for the Owners of the Bonds to be redeemed, interest on the Bonds called for redemption shall cease to be entitled to any benefit under this Master Indenture, and the Owners of such Bonds shall have no rights in respect thereof, except to receive payment of the Redemption Price thereof, and interest, if any, accrued thereon to the redemption date, and such Bonds shall no longer be deemed to be Outstanding.

Section 304. Cancellation. Bonds called for redemption shall be canceled upon the surrender thereof.

ARTICLE IV ACQUISITION AND CONSTRUCTION FUND

Section 401. Acquisition and Construction Fund. There is created and established by Section 502 hereof a fund designated as the "Acquisition and Construction Fund" which shall be held by the Trustee and there shall be deposited to the credit of the Series Acquisition and Construction Accounts the amounts specified in the Supplemental Indenture relating to such Series of Bonds.

Section 402. Payments from Acquisition and Construction Fund. Payments of the Cost of constructing and acquiring a Series Project shall be made from the Acquisition and Construction Fund as herein provided. All such payments shall be subject to the provisions and restrictions set forth in this Article and in Article V hereof, and the District covenants that it will not request any sums to be paid from the Acquisition and Construction Fund except in

accordance with such provisions and restrictions. Moneys in the Acquisition and Construction Fund shall be disbursed by check, voucher, order, draft, certificate or warrant signed by any one or more officers or employees of the Trustee legally authorized to sign such items or by wire transfer to an account specified by the payee upon satisfaction of the conditions for disbursement set forth in Section 503(b) hereof.

Section 403. Cost of a Series Project. For the purposes of this Master Indenture, the Cost of the Series Project shall include, without intending thereby to limit or to restrict or expand any proper definition of such cost under the Act, other applicable provisions of State law, or this Master Indenture, the following:

(i) *Expenses of Bond Issuance.* All expenses and fees relating to the issuance of the Bonds, including, but not limited to, initial Credit Facility or Liquidity Facility fees and costs, attorneys' fees, underwriting fees and discounts, the Trustee's acceptance fees, expenses and Trustee's counsel fees and costs, rating agency fees, fees of financial advisors, engineer's fees and costs, administrative expenses of the District, the costs of preparing audits and engineering reports, the costs of preparing reports, surveys, and studies, and the costs of printing the Bonds and preliminary and final disclosure documents.

(ii) *Accrued and Capitalized Interest.* Any interest accruing on the Bonds from their date through the first Interest Payment Date received from the proceeds of the Bonds (to be deposited into the related Series Interest Account) and Capitalized Interest (to be deposited into the related Series Interest Account or Series Capitalized Interest Account) as may be authorized or provided for by a Supplemental Indenture related to a Series of Bonds. Notwithstanding the deposit of Capitalized Interest into the related Series Capitalized Interest Account or Series Interest Account, Capitalized Interest shall also include any amount directed by the District to the Trustee in writing to be withdrawn from the related Series Acquisition and Construction Account and deposited into such Series Capitalized Interest Account or Series Interest Account, provided that such direction includes a certification that such amount represents earnings on amounts on deposit in the related Series Acquisition and Construction Account and that, after such deposit, the amount on deposit in such Series Acquisition and Construction Account, together with earnings thereon will be sufficient to complete the related Series Project which is to be funded from such Series Acquisition and Construction Account.

(iii) *Acquisition Expenses.* The costs of acquiring, by purchase or condemnation, all of the land, structures, improvements, rights-of-way, franchises, easements, plans and specifications and similar items and other interests in property, whether real or personal, tangible or intangible, which themselves constitute a Series Project or which are necessary or convenient to acquire, install and construct a Series Project and payments, contributions, dedications, taxes, assessments or permit fees or costs and any other exactions required as a condition to receive any government approval or permit necessary to accomplish any District purpose.

(iv) *Construction Expense.* All costs incurred including interest charges, for labor and materials, including equipment, machinery and fixtures, by contractors, builders, and

materialmen in connection with the acquisition, installation and construction of a Series Project, and including without limitation costs incident to the award of contracts.

(v) *Other Professional Fees and Miscellaneous Expenses.* All legal, architectural, engineering survey, and consulting fees, as well as all financing charges, taxes, insurance premiums, and miscellaneous expenses, not specifically referred to in this Master Indenture that are incurred in connection with the acquisition and construction of a Series Project.

(vi) Expenses of determining the feasibility or practicality of acquisition, construction, installation, or reconstruction of a Series Project.

(vii) Costs of surveys, estimates, plans and specifications.

(viii) Costs of improvements.

(ix) Financing charges.

(x) Creation of initial reserve and debt service funds.

(xi) Working capital.

(xii) Amounts to repay temporary bonds or Bond Anticipation Notes or loans made to finance any costs permitted under the Act.

(xiii) Costs incurred to enforce remedies against contractors, subcontractors, any provider of labor, material, services or any other person for a default or breach under the corresponding contract, or in connection with any dispute.

(xiv) Premiums for contract bonds and insurance during construction and costs on account of personal injuries and property damage in the course of construction and insurance against the same.

(xv) Expenses of management and supervision of a Series Project.

(xvi) Costs of effecting compliance with any and all governmental permits relating to the Series Project.

(xvii) Any other "cost" or expense as provided by the Act.

(xviii) *Refinancing Costs.* All costs described in (i) through (xvii) above or otherwise permitted by the Act associated with refinancing or repaying any loan or other debt obligation of the District.

Section 404. Disposition of Balances in Acquisition and Construction Fund. On the Date of Completion of a Series Project, the balance in the related Series Acquisition and Construction Account not reserved for the payment of any remaining part of the Cost of the Series

Project shall be transferred by the Trustee to the credit of the Series Redemption Account or as otherwise provided in the Supplemental Indenture, and used for the purposes set forth for such Account in the Supplemental Indenture relating to such Series of Bonds.

ARTICLE V
ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 501. Lien. There is hereby irrevocably pledged for the payment of the Bonds of each Series issued hereunder, subject only to the provisions of this Master Indenture and any Supplemental Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Master Indenture and any such Supplemental Indenture with respect to each Series of Bonds, the Trust Estate; provided, however, that unless otherwise specifically provided herein or in a Supplemental Indenture relating to a Series of Bonds with respect to the Trust Estate securing such Series of Bonds, the Pledged Funds and Pledged Revenues securing a Series of Bonds shall secure only such Series of Bonds and shall not secure any other Bonds or Series of Bonds.

The foregoing pledge shall be valid and binding from and after the date of initial delivery of the Bonds and the proceeds of sale of the Bonds and all the moneys, securities and funds set forth in this Section 501 shall immediately be subject to the lien of the foregoing pledge, which lien is hereby created, without any physical delivery thereof or further act. Such lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee, irrespective of whether such parties have notice thereof. Such lien shall be prior and superior to all other liens now existing or hereafter created.

Section 502. Establishment of Funds. The following funds and accounts are hereby established and shall be held by the Trustee:

(a) Acquisition and Construction Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Acquisition and Construction Account and a separate Series Costs of Issuance Account for each Series of Bonds issued hereunder;

(b) Revenue Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Revenue Account for each Series of Bonds issued hereunder;

(c) Debt Service Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Debt Service Account and within such Series Debt Service Account,

- (i) a Series Interest Account,
- (ii) a Series Principal Account,

- (iii) a Series Sinking Fund Account,
- (iv) a Series Redemption Account and therein a Series Prepayment Subaccount and a Series Optional Redemption Subaccount, and
- (v) a Series Capitalized Interest Account

for each such Series of Bonds issued hereunder;

(d) Reserve Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Reserve Account for each such Series of Bonds issued hereunder and any Bonds issued on a parity with any such Series of Bonds hereunder; and

(e) Rebate Fund, and within such Fund there may be established by Supplemental Indenture authorizing a Series of Bonds a separate Series Rebate Account for each such Series of Tax Exempt Bonds issued hereunder.

Notwithstanding the foregoing, the Supplemental Indenture authorizing any Series of Bonds may establish such other Series Accounts or dispense with the Series Accounts set forth above as shall be deemed advisable by the District in connection with such Series of Bonds.

Section 503. Acquisition and Construction Fund.

(a) *Deposits.* The District shall pay to the Trustee, for deposit into the related Series Acquisition and Construction Account in the Acquisition and Construction Fund, as promptly as practicable, the following amounts received by it:

- (1) the amount set forth in the Supplemental Indenture relating to such Series of Bonds;
- (2) subject to Section 806 hereof, payments made to the District from the sale, lease or other disposition of the Series Project or any portion thereof;
- (3) the balance of insurance proceeds with respect to the loss or destruction of the Series Project or any portion thereof;
- (4) such other amounts as may be provided in a Supplemental Indenture; and
- (5) amounts received from a governmental entity pursuant to an interlocal agreement or other similar agreement between the District and such governmental entity providing for the payment by such governmental entity of a portion of the Costs of a Series Project.

Amounts in such Series Acquisition and Construction Account shall be applied to the Cost of the Series Project; provided, however, that if any amounts remain in such Series Acquisition

and Construction Account after the Date of Completion, and if such amounts are not reserved for payment of any remaining part of the Cost of the Series Project, such amounts shall be applied in the manner set forth in Section 404 above.

(b) *Disbursements.* Unless otherwise provided in the Supplemental Indenture authorizing the issuance of such Series of Bonds, payments from a Series Acquisition and Construction Account shall be paid in accordance with the provisions of this subsection (b). Before any such payment shall be made, the District shall file with the Trustee a requisition substantially in the form of Exhibit A attached hereto, signed by an Authorized Officer.

Upon receipt of each such requisition and accompanying certificate the Trustee shall promptly withdraw from the Series Acquisition and Construction Account and pay to the person, firm or corporation named in such requisition the amount designated in such requisition. The Trustee shall have no duty to investigate the accuracy or validity of the items delivered pursuant to this Section 503(b) or to determine that the requisition is for payment of a cost for which payment is permitted hereunder.

(c) *Inspection.* All requisitions and certificates received by the Trustee pursuant to this Article shall be retained in the possession of the Trustee, subject at all reasonable times during the normal business hours of the Trustee to the inspection of the District, the Consulting Engineer, the Owner of any Bonds of the related Series, and the agents and representatives thereof.

(d) *Completion of Series Project.* On the Date of Completion, the balance in the Series Acquisition and Construction Account not reserved by the District for the payment of any remaining part of the Cost of the Series Project shall be applied in accordance with the provisions of Section 404 hereof.

Section 504. Revenue Fund and Series Revenue Accounts. The District hereby covenants and agrees that it will assess, impose, establish and collect the Pledged Revenues with respect to each Series of Bonds in amounts and at times sufficient to pay, when due, the principal of, premium, if any, and interest on such Series of Bonds. The District hereby covenants and agrees to immediately deposit upon receipt of all such Pledged Revenues (except Prepayments), when received, into the related Series Revenue Account and to immediately deposit all Prepayments, when received, into the related Series Redemption Account, unless otherwise provided for in the Supplemental Indenture relating to a Series of Bonds. The Trustee may assume that any payments made by the District are not Prepayments and are to be deposited into the applicable Series Revenue Account absent written notification to the contrary to the Trustee at the time such funds are deposited with the Trustee.

Section 505. Debt Service Fund and Series Debt Service Account.

(a) *Principal, Maturity Amount, Interest and Amortization Installments.* Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, on the Business Day preceding each Interest Payment Date on the Bonds, the Trustee shall withdraw from the Series

Revenue Account and, from the amount so withdrawn, shall make the following deposits in the following order of priority:

(i) to the credit of the related Series Interest Account, an amount which, together with other amounts, if any, then on deposit therein will equal the amount of interest payable on such Series of Bonds on such Interest Payment Date;

(ii) to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein will equal the principal amount, if any, payable with respect to Serial Bonds of such Series of Bonds on such Interest Payment Date;

(iii) in each Bond Year in which Term Bonds of such Series of Bonds are subject to mandatory redemption from Amortization Installments, to the related Series Sinking Fund Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Amortization Installment payable on the Term Bonds of such Series of Bonds on such Interest Payment Date;

(iv) in each Bond Year in which Capital Appreciation Bonds of such Series mature, to the related Series Principal Account, an amount which, together with other amounts, if any, then on deposit therein, will equal the Maturity Amount payable with respect to the Capital Appreciation Bonds of such Series of Bonds maturing on such Interest Payment Date;

(v) to the credit of the Series Reserve Account, an amount, if any, which, together with the amount then on deposit therein, will equal the Series Reserve Account Requirement; and

(vi) to the credit of the Series Rebate Account the Rebate Amount, if any, required to be deposited therein pursuant to the Supplemental Indenture related to a Series of Tax Exempt Bonds.

Notwithstanding the foregoing, so long as there are moneys on deposit in the related Series Capitalized Interest Account on the date required for any transfer into the Series Interest Account as set forth above, the Trustee shall, prior to making any transfer into the related Series Interest Account from the related Series Revenue Account, transfer to the related Series Interest Account from the related Series Capitalized Interest Account, the lesser of the interest on such Series of Bonds coming due on the next succeeding Interest Payment Date or the amount remaining on deposit in the related Series Capitalized Interest Account.

(b) *Disposition of Remaining Amounts on Deposit in Series Revenue Account.* The District shall authorize the withdrawal, from time to time, from the Series Revenue Account an amount sufficient to pay the fees and charges of the Trustee, Bond Registrar, and Paying Agent, when due. Subject to the provisions of Section 604 hereof, if (i) the amount on deposit in the Series Interest Account, Series Principal Account, Series Sinking Fund Account, and Series Redemption Account in each Bond Year equals the interest payable on the Bonds of such Series in such Bond Year, the principal amount of all Serial Bonds payable in such Bond Year, the Maturity Amount

of all Capital Appreciation Bonds due in such Bond Year and the Amortization Installments required to be paid into the Series Sinking Fund Account in such Bond Year, and (ii) any amounts remain in the Series Revenue Account, then, such amounts shall, at the written direction of the District, be applied to pay the commissions, fees, costs and any other charges of the Tax Collector and the Property Appraiser, or, if such commissions, fees, costs, or other charges have been paid by the District, then to reimburse the District for such payment upon written request of an Authorized Officer. Unless otherwise provided in the Supplemental Indenture relating to a Series of Bonds, if, after such amounts have been withdrawn, paid and provided for as provided above, any amounts remain in the Series Revenue Account, such amounts shall be disbursed to the District on written request of an Authorized Officer and applied to any lawful purpose of the District. After making the payments provided for in this subsection (b), the balance, if any, remaining in the Series Revenue Account shall be retained therein, or, at the written direction of an Authorized Officer to the Trustee, transferred into the Series Redemption Account.

(c) *Series Reserve Account.* Moneys held for the credit of a Series Reserve Account shall be used for the purpose of paying interest or principal or Amortization Installment or Maturity Amount on the Bonds of the related Series whenever amounts on deposit in the Series Debt Service Account shall be insufficient for such purpose and as provided in Section 905 hereof.

(d) *Series Debt Service Account.* Moneys held for the credit of a Series Interest Account, Series Principal Account and Series Sinking Fund Account in a Series Debt Service Account shall be withdrawn therefrom by the Trustee and transferred by the Trustee to the Paying Agent in amounts and at times sufficient to pay, when due, the interest on the Bonds of such Series, the principal of Serial Bonds of such Series, the Maturity Amount of Capital Appreciation Bonds of such Series and to redeem Term Bonds of such Series that are subject to mandatory redemption from Amortization Installments, as the case may be.

(e) *Series Redemption Account.* Moneys representing Prepayments on deposit in a Series Redemption Account to the full extent of a multiple of an Authorized Denomination shall, unless otherwise provided in the Supplemental Indenture relating to such Series of Bonds, be used by the Trustee to redeem Bonds of such Series on the earliest date on which such Bonds are permitted to be called without payment of premium by the terms hereof (including extraordinary or extraordinary mandatory redemption) and of the Supplemental Indenture relating to such Series of Bonds. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption. Moneys other than from Prepayments shall be held and applied in a Series Redemption Account as provided in Section 506(a) hereof.

(f) *Payment to the District.* When no Bonds of a Series remain Outstanding, and after all expenses and charges herein and in the related Supplemental Indenture required to be paid have been paid as certified to the Trustee in writing by an Authorized Officer, and after all amounts due and owing to the Trustee have been paid in full, the Trustee shall pay any balance in the Series Accounts for such Series of Bonds to the District upon the written direction of an Authorized Officer, free and clear of any lien and pledge created by this Master Indenture;

provided, however, that if an Event of Default has occurred and is continuing in the payment of the principal or Maturity Amount of, or interest or premium on the Bonds of any other Series, the Trustee shall pay over and apply any such excess pro rata (based upon the ratio of the aggregate principal amount of such Series to the aggregate principal amount of all Series Outstanding and for which such an Event of Default has occurred and is continuing) to each other Series of Bonds for which such an Event of Default has occurred and is continuing.

Section 506. Optional Redemption.

(a) *Excess Amounts in Series Redemption Account.* The Trustee shall, but only at the written direction of an Authorized Officer on or prior to the forty-fifth (45th) day preceding the date of redemption, call for redemption on each Interest Payment Date on which Bonds are subject to optional redemption, from moneys on deposit in a Series Redemption Account such amount of Authorized Denominations of Bonds of such Series then subject to optional redemption as, with the redemption premium, if any, will exhaust such amount as nearly as may be practicable. Such redemption shall be made pursuant to the provisions of Article III hereof. The District shall pay all expenses incurred by the Trustee and Paying Agent in connection with such redemption.

(b) *Purchase of Bonds of a Series.* The District may purchase Bonds of a Series then Outstanding at any time, whether or not such Bonds shall then be subject to redemption, at the most advantageous price obtainable with reasonable diligence, having regard to maturity, option to redeem, rate and price, such price not to exceed the principal of such Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Owners of such Bonds under the provisions of this Master Indenture and the Supplemental Indenture pursuant to which such Series of Bonds was issued if such Bonds were called for redemption on such date. Before making each such purchase, the District shall file with the Trustee a statement in writing directing the Trustee to pay the purchase price of the Bonds of such Series so purchased upon their delivery and cancellation, which statement shall set forth a description of such Bonds, the purchase price to be paid therefor, the name of the seller and the place of delivery of the Bonds. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the related Series Interest Account and the principal portion of the purchase price of Serial Bonds from the related Series Principal Account, but no such purchase shall be made after the Record Date in any Bond Year in which Bonds have been called for redemption. To the extent that insufficient moneys are on deposit in a related Series Interest Account to pay the accrued interest portion of the purchase price of any Bonds or in a related Series Principal Account to pay the principal amount of the purchase price of any Serial Bond, the Trustee shall transfer into such Accounts from the related Series Revenue Account sufficient moneys to pay such respective amounts. In the event that there are insufficient moneys on deposit in the related Series Principal Account with which to pay the principal portion of the purchase price of any Term Bonds, the Trustee may, at the written direction of the District, transfer moneys into such related Series Principal Account from the related Series Revenue Account to pay the principal amount of such purchase price, but only in an amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year calculated after giving effect to any

other purchases of Term Bonds during such Bond Year. The Trustee may pay the principal portion of the purchase price of Bonds from the related Series Redemption Account, but only upon delivery of written instructions from an Authorized Officer of the District to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Series Redemption Account to pay the purchase price of such Bonds; (ii) setting forth the amounts and maturities of Bonds of such Series which are to be redeemed from such amounts; and (iii) containing cash flows which demonstrate that, after giving effect to the purchase of Bonds in the amounts and maturities set forth in clause (ii) above, the Pledged Revenues to be received by the District in the current and each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. The Trustee may pay the principal portion of the purchase price of any Term Bonds from the related Series Principal Account, but only Term Bonds of a maturity having Amortization Installments in the current Bond Year and in the principal amount no greater than the Amortization Installment related to such Series of Bonds coming due in the current Bond Year (calculated after giving effect to any other purchases of Term Bonds during such Bond Year). The Trustee may pay the principal portion of the purchase price of Term Bonds having maturities different from or in amounts greater than set forth in the next preceding sentence from amounts on deposit in the related Series Principal Account and the Trustee may transfer moneys from the related Series Revenue Account to the related Series Principal Account for such purpose, but only upon delivery of written instructions from an Authorized Officer to the Trustee accompanied by a certificate of an Authorized Officer: (i) stating that sufficient moneys are on deposit in the Series Principal Account, after giving effect to any transfers from the related Series Revenue Account, to pay the principal portion of the purchase price of such Term Bonds; (ii) setting forth the amounts and maturities of Term Bonds of such Series which are to be redeemed from such amounts and the Amortization Installments against which the principal amount of such purchases are to be credited; and (iii) containing cash flows which demonstrate that, after giving effect to the purchase of Term Bonds in the amounts and having the maturities and with the credits against Amortization Installments set forth in clause (ii) above and any transfers from the related Series Revenue Account, the Pledged Revenues to be received by the District in the current and in each succeeding Bond Year will be sufficient to pay the principal, Maturity Amount and Amortization Installments of and interest on all Bonds of such Series. If any Bonds are purchased pursuant to this subsection (b), the principal amount of the Bonds so purchased shall be credited as follows:

(i) if the Bonds are to be purchased from amounts on deposit in the Prepayment Subaccount of a Series Redemption Account, against the principal coming due or Amortization Installments set forth in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(ii) if the Bonds are Term Bonds of a Series, against the Amortization Installments for Bonds of such Series first coming due in the current Bond Year, or, if such Term Bonds so purchased are to be credited against Amortization Installments coming due in any succeeding Bond Year, against the Amortization Installments on Term Bonds of such Series

maturing on the same date and designated in the certificate of the Authorized Officer accompanying the direction of the District to effect such purchase; or

(iii) against the principal or Maturity Amount of Serial Bonds coming due on the maturity date of such Serial Bonds.

Section 507. Rebate Fund and Series Rebate Accounts.

(a) *Creation.* There is created and established by Section 502 hereof a Rebate Fund, and within the Rebate Fund a Series Rebate Account for each Series of Tax Exempt Bonds. Moneys deposited and held in the Rebate Fund shall not be subject to the pledge of this Master Indenture.

(b) *Payment to United States.* The Trustee shall pay to the District upon written request of the District, the Rebate Amount required to be paid to the United States at the times, in the manner and as calculated in accordance with the Supplemental Indenture related to a Series of Tax Exempt Bonds. The Trustee shall have no responsibility for computation of the Rebate Amount and instead the District shall cause the Rebate Amount to be calculated by the Rebate Analyst and shall cause the Rebate Analyst to deliver such computation to the Trustee as provided in the Supplemental Indenture related to a Series of Tax Exempt Bonds but before the date of any required payment of the Rebate Amount to the Internal Revenue Service. The fees of, and expenses incurred by, the Rebate Analyst in computing the Rebate Amount shall be paid by the District, which amount shall be treated as administrative and operating expenses of the District payable or reimbursable from the Series Revenue Account in accordance with Section 505(b) hereof.

(c) *Deficiencies.* If the Trustee does not have on deposit in the Series Rebate Account sufficient amounts to make the payments required by this Section 507, the District shall pay, from any legally available source, the amount of any such deficiency to the United States as in paragraph (b) above provided.

(d) *Survival.* The covenants and agreements of the District in this Section 507 and Section 809 and, any additional covenants related to compliance with provisions necessary in order to preserve the exclusion of interest on the Tax-Exempt Bonds of a Series from gross income for federal income tax purposes shall survive the defeasance of the Bonds of such Series in accordance with Article XII hereof.

Section 508. Investment of Funds and Accounts. Unless otherwise provided in the Supplemental Indenture authorizing the issuance of a Series of Bonds, moneys held for the credit of the Series Accounts shall be invested as hereinafter in this Section 508 provided.

(a) *Series Acquisition and Construction Account, Series Revenue Account and Series Debt Service Account.* Moneys held for the credit of a Series Acquisition and Construction Account, a Series Revenue Account, and a Series Debt Service Account shall, as nearly as may be practicable, be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer, which Investment Obligations shall mature, or shall be subject

to redemption by the holder thereof at the option of such holder, not later than the respective dates, as estimated by an Authorized Officer, when moneys held for the credit of each such Series Account will be required for the purposes intended.

(b) *Series Reserve Account.* Moneys held for the credit of a Series Reserve Account shall be continuously invested and reinvested by the Trustee in Investment Obligations as directed in writing by an Authorized Officer.

(c) *Investment Obligations as a Part of Funds and Accounts.* Investment Obligations purchased as an investment of moneys in any Fund or Account shall be deemed at all times to be a part of such Fund or Account, and the interest accruing thereon and profit realized from such investment shall be credited as provided in Section 510 hereof. Any loss resulting from such investment shall be charged to such Fund or Account. The foregoing notwithstanding, for purposes of investment and to the extent permitted by law, amounts on deposit in any Fund or Account may be commingled for purposes of investment, provided adequate care is taken to account for such amounts in accordance with the prior sentence. The Trustee may, upon the written direction of an Authorized Officer, transfer investments within such Funds or Accounts without being required to sell such investments. The Trustee shall, to the extent permitted by law, sell at the best price obtainable or present for redemption any obligations so purchased whenever it shall be necessary to do so in order to provide moneys to meet any payment or transfer from any such Fund or Account. The Trustee shall not be liable or responsible for any loss resulting from any such investment or for failure to make an investment (except failure to make an investment in accordance with the written direction of an Authorized Officer) or for failure to achieve the maximum possible earnings on investments. The Trustee shall have no obligation to invest funds without written direction from an Authorized Officer.

(d) *Valuation.* In computing the value of the assets of any Fund or Account, investments and earnings thereon shall be deemed a part thereof. Unless otherwise provided in a Supplemental Indenture related to a Series of Bonds, the Trustee shall value the assets in each of the Funds and Accounts established hereunder as of September 30 of each Fiscal Year, and as soon as practicable after each such valuation date (but no later than ten (10) days after each such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date. For the purpose of determining the amount on deposit to the credit of any Fund or Account established hereunder, with the exception of a Series Reserve Account, obligations in which money in such Fund or Account shall have been invested shall be valued at the market value or the amortized cost thereof, whichever is lower, or at the Redemption Price thereof, to the extent that any such obligation is then redeemable at the option of the holder. For the purpose of determining the amount on deposit to the credit of a Series Reserve Account, obligations in which money in such Account shall have been invested shall be valued at par, if purchased at par, or at amortized cost, if purchased at other than par, plus, in each case, accrued interest. Amortized cost, when used with respect to an obligation purchased at a premium above or a discount below par, means the value as of any given time obtained by dividing the total premium or discount at which such obligation was purchased by the number of days remaining to maturity on such obligation at the date of such purchase and by multiplying the amount thus

calculated by the number of days having passed since such purchase; and (1) in the case of an obligation purchased at a premium by deducting the product thus obtained from the purchase price, and (2) in the case of an obligation purchased at a discount by adding the product thus obtained to the purchase price.

Section 509. Deficiencies and Surpluses in Funds and Accounts. For purposes of this Section 509: (a) a "deficiency" shall mean, in the case of a Series Reserve Account, that the amount on deposit therein is less than the Series Reserve Account Requirement (but only after the Bond Year in which the amount on deposit therein first equals the Series Reserve Account Requirement), and (b) a "surplus" shall mean in the case of a Series Reserve Account, that the amount on deposit therein is in excess of the applicable Series Reserve Account Requirement.

At the time of any withdrawal from a Series Reserve Account that results in a deficiency therein, the Trustee shall promptly notify the District of the amount of any such deficiency and the Trustee shall withdraw the amount of such deficiency from the related Series Revenue Account, and, if amounts on deposit therein are insufficient therefor, the District shall pay the amount of such deficiency to the Trustee, for deposit in such Series Reserve Account, from the first legally available sources of the District.

The Trustee, as of the close of business on the last Business Day in each Bond Year, after taking into account all payments and transfers made as of such date, shall compute, in the manner set forth in Section 508(d), the value of the Series Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such Series Reserve Account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the Series Reserve Account, from any legally available sources of the District. The Trustee, as soon as practicable after such computation, shall deposit any surplus, at the direction of an Authorized Officer, to the credit of the Series Redemption Account or the Series Principal Account, or as otherwise provided in the related Supplemental Indenture.

Section 510. Investment Income. Unless otherwise provided in a Supplemental Indenture, earnings on Investments in a Series Acquisition and Construction Account, a Series Interest Account and a Series Revenue Account shall be deposited, as realized, to the credit of such Series Account and used for the purpose of such Account. Unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, earnings on investments in a Series Principal Account and Series Redemption Account shall be deposited, as realized, to the credit of such Series Interest Account and used for the purpose of such Account.

Earnings on investments in a Series Reserve Account shall, unless otherwise provided in a Supplemental Indenture relating to a Series of Bonds, be disposed of as follows:

(a) if there was no deficiency (as defined in Section 509 above) in the Series Reserve Account as of the most recent date on which amounts on deposit in the Series Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series Reserve

Account since such date, then earnings on investments in the Series Reserve Account shall be deposited, as realized, in the Series Revenue Account.

(b) if as of the last date on which amounts on deposit in the Series Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 above) in the Series Reserve Account, or if after such date withdrawals have been made from the Series Reserve Account and have created such a deficiency, then earnings on investments in the Series Reserve Account shall be deposited to the credit of the Series Reserve Account until the amount on deposit therein equals the Series Reserve Account Requirement and thereafter shall be deposited to the Series Revenue Account

Section 511. Cancellation of Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be canceled upon the payment, redemption or purchase of such Bonds. All Bonds canceled under any of the provisions of this Master Indenture shall be destroyed by the Paying Agent, which shall, upon request of the District, execute a certificate in duplicate describing the Bonds so destroyed. One executed certificate shall be filed with the Trustee and the other executed certificate shall be retained by the Paying Agent.

ARTICLE VI CONCERNING THE TRUSTEE

Section 601. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Owners agree. The Trustee shall have only those duties and obligations expressly set forth herein, and no duties or obligations shall be implied against the Trustee.

Section 602. No Responsibility for Recitals. The recitals, statements and representations in this Master Indenture, in any Supplemental Indenture or in the Bonds, save only the Trustee's authentication certificate, if any, upon the Bonds, have been made by the District and not by the Trustee; and the Trustee shall be under no responsibility for the correctness thereof.

Section 603. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may execute any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of counsel concerning all questions hereunder, and the Trustee shall not be answerable for the negligence or misconduct of any attorney, agent or employee selected by it with reasonable care. In performance of its duties hereunder, the Trustee may conclusively rely on the advice of counsel and shall not be held liable for actions taken in reliance on the advice of counsel. The Trustee shall not be answerable for the exercise of any discretion or power under this Master Indenture or any Supplemental Indenture nor for anything whatsoever in connection with the trust hereunder, except only its own negligence or willful misconduct.

Section 604. Compensation and Indemnity. The District shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and

disbursements, including the reasonable fees and expenses of Trustee's counsel, and, to the extent permitted under State law, and without waiving any limitations of liability set forth in Section 768.28, Florida Statutes, or other applicable law, shall indemnify the Trustee and hold the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder except with respect to the Trustee's own negligence or misconduct. The Trustee shall have no duty in connection with its responsibilities hereunder to advance its own funds nor shall the Trustee have any duty to take any action hereunder without first having received indemnification satisfactory to it. If the District defaults in respect of the foregoing obligations, the Trustee may deduct the amount owing to it from any moneys received or held by the Trustee under this Master Indenture or any Supplemental Indenture and payable to the District other than moneys from a Credit Facility or Liquidity Facility. This provision shall survive termination of this Master Indenture and any Supplemental Indenture, and as to any Trustee, its resignation or removal thereof. As security for the foregoing, the District hereby grants to the Trustee a security interest in and to the amounts of deposit in all Series Funds and Accounts (other than the Rebate Fund) thereby, in effect, granting the Trustee a first charge against these moneys following an Event of Default for its fees and expenses (including legal counsel and default administration costs and expenses), subordinate and inferior to the security interest granted to the Owners of the Bonds from time to time secured thereby, but nevertheless payable in the order of priority as set forth in Section 905(a) or (b) hereof, as the case may be, upon the occurrence of an Event of Default.

Section 605. No Duty to Renew Insurance. The Trustee shall be under no duty to effect or to renew any insurance policy nor shall it incur any liability for the failure of the District to require or effect or renew insurance or to report or file claims of loss thereunder.

Section 606. Notice of Default; Right to Investigate. The Trustee shall give written notice, as soon as practicable, by first-class mail to registered Owners of Bonds of all defaults of which the Trustee has actual knowledge, unless such defaults have been remedied (the term "defaults" for purposes of this Section 606 and Section 607 being defined to include the events specified as "Events of Default" in Section 902 hereof, but not including any notice or periods of grace provided for therein) or if the Trustee based upon the advice of counsel upon which the Trustee is entitled to conclusively rely, determines that the giving of such notice is not in the best interests of the Owners of the Bonds. The Trustee will be deemed to have actual knowledge of any payment default under this Master Indenture or under any Supplemental Indenture and, after receipt of written notice thereof by a Credit Facility issuer or a Liquidity Facility issuer of a default under its respective reimbursement agreement, but shall not be deemed to have actual knowledge of any other default unless notified in writing of such default by the Owners of at least 25% in aggregate principal amount of the Outstanding Bonds. The Trustee may, however, at any time require of the District full information as to the performance of any covenant hereunder; and if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the District, an investigation into the affairs of the District.

Section 607. Obligation to Act on Default. Before taking any action under this Master Indenture or any Supplemental Indenture in respect of an Event of Default, the Trustee may

require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability resulting from its own negligence or willful misconduct in connection with any such action.

Section 608. Reliance by Trustee. The Trustee may conclusively rely upon in acting on any requisition, resolution, notice, telegram, request, consent, waiver, opinion, certificate, statement, affidavit, voucher, bond, or other paper or document or telephone message which it in good faith believes to be genuine and to have been passed, signed or given by the proper persons or to have been prepared and furnished pursuant to any of the provisions of this Master Indenture or any Supplemental Indenture, and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

Section 609. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to this Master Indenture or any Supplemental Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the District.

Section 610. Construction of Ambiguous Provision. The Trustee may construe any ambiguous or inconsistent provisions of this Master Indenture or any Supplemental Indenture and any construction by the Trustee shall be binding upon the Owners. The Trustee shall give prompt written notice to the District of any intention to make such construal.

Section 611. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by this Master Indenture by written resignation filed with the Secretary of the District not less than sixty (60) days before the date when such resignation is to take effect; provided that notice of such resignation shall be sent by first-class mail to each Owner as its name and address appears on the Bond Register and to any Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer, at least sixty (60) days before the resignation is to take effect. Such resignation shall take effect on the day specified in the Trustee's notice of resignation unless a successor Trustee has already been appointed, in which event the resignation shall take effect immediately on the appointment of such successor; provided, however, that notwithstanding the foregoing such resignation shall not take effect until a successor Trustee has been appointed. If a successor Trustee has not been appointed within sixty (60) days after the Trustee has given its notice of resignation, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee to serve as Trustee until a successor Trustee has been duly appointed.

Section 612. Removal of Trustee. Any Trustee hereunder may be removed at any time upon thirty (30) days' notice, with or without cause, by a written instrument appointing a successor to the Trustee so removed, upon application of the District; provided, however, that if an Event of Default has occurred hereunder and is continuing with respect to a Series of Bonds, then the Trustee hereunder may be removed only by an instrument appointing a successor to the

Trustee so removed executed by the Majority Owners of the Series of Bonds as to which such Event of Default exists and filed with the Trustee and the District.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any material provision of this Master Indenture or any Supplemental Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the District; provided that no Event of Default has occurred hereunder and is continuing, or upon the application of the Owners of not less than 20% in aggregate principal amount of the Bonds then Outstanding.

Section 613. Appointment of Successor Trustee. If the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the District shall appoint a successor and shall mail notice of such appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Register, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer; provided, however, that the District shall not appoint a successor Trustee if an Event of Default has occurred and is continuing, unless the District shall have received the prior written consent, which consent shall not be unreasonably withheld, of any Credit Facility issuer and any Liquidity Facility issuer, to the appointment of such successor Trustee. If an Event of Default has occurred hereunder and is continuing and the Trustee or any successor Trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and a successor may be appointed by any court of competent jurisdiction upon the application of the Owners of not less than twenty percent (20%) in aggregate principal amount of the Bonds then Outstanding and such successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 614. Qualification of Successor Trustee. A successor Trustee shall be a national bank with trust powers or a bank or trust company with trust powers, having a combined net capital and surplus of at least \$50,000,000.

Section 615. Instruments of Succession. Except as provided in Section 616 hereof, any successor Trustee shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder and certifying that it is qualified to serve as successor Trustee hereunder, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named Trustee herein. After withholding from the funds on hand any amounts owed to itself hereunder, the Trustee ceasing to act hereunder shall pay over to the successor Trustee all moneys held by it

hereunder; and the Trustee ceasing to act and the District shall execute and deliver an instrument or instruments transferring to the successor Trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act except for the rights granted under Section 604 hereof. The successor Trustee shall mail notice of its appointment, including the name and address of the applicable corporate trust office of the successor Trustee, by first-class mail to each Owner as its name and address appears on the Bond Registrar, and to the Paying Agent, Bond Registrar, any Credit Facility issuer and any Liquidity Facility issuer.

Section 616. Merger of Trustee. Any corporation, entity or purchaser into which any Trustee hereunder may be merged or with which it may be consolidated or sold or into which all or substantially all of its corporate trust assets shall be sold or its operations conveyed, or any corporation, entity or purchaser resulting from any merger, consolidation or sale to which any Trustee hereunder shall be a party, shall be the successor Trustee under this Master Indenture, without the execution or filing of any paper or any further act on the part of the parties thereto, anything herein to the contrary notwithstanding; provided, however, that any such successor corporation, entity or purchaser continuing to act as Trustee hereunder shall meet the requirements of Section 614 hereof, and if such corporation, entity or purchaser does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article VI.

Section 617. Resignation of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may resign and be discharged of the duties created by this Master Indenture by executing an instrument in writing resigning such duties and specifying the date when such resignation shall take effect, and filing the same with the District and the Trustee not less than sixty (60) days before the date specified in such instrument when such resignation shall take effect, and by giving written notice of such resignation mailed not less than sixty (60) days prior to such resignation date to each Owner as its name and address appear on the registration books of the District maintained by the Bond Registrar. Such resignation shall take effect on the date specified in such notice, unless a successor Paying Agent or Bond Registrar is previously appointed in which event such resignation shall take effect immediately upon the appointment of such successor Paying Agent or Bond Registrar. If the successor Paying Agent or Bond Registrar shall not have been appointed within a period of sixty (60) days following the giving of notice, then the Trustee may appoint a successor Paying Agent or Bond Registrar as provided in Section 619 hereof.

Section 618. Removal of Paying Agent or Bond Registrar. The Paying Agent or Bond Registrar may be removed at any time prior to any Event of Default by the District by filing with the Paying Agent or Bond Registrar to be removed, and with the Trustee, an instrument or instruments in writing executed by an Authorized Officer appointing a successor. Such removal shall be effective thirty (30) days (or such longer period as may be set forth in such instrument) after delivery of the instrument; provided, however, that no such removal shall be effective until the successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder.

Section 619. Appointment of Successor Paying Agent or Bond Registrar. In case at any time the Paying Agent or Bond Registrar shall be removed, or be dissolved, or if its property or affairs shall be taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or Bond Registrar, as the case may be, and a successor shall be appointed by the District; and in case at any time the Paying Agent or Bond Registrar shall resign, then a successor shall be appointed by the District. Upon any such appointment, the District shall give written notice of such appointment to the predecessor Paying Agent or Bond Registrar, the successor Paying Agent or Bond Registrar, the Trustee and all Owners. Any new Paying Agent or Bond Registrar so appointed shall immediately and without further act supersede the predecessor Paying Agent or Bond Registrar.

Section 620. Qualifications of Successor Paying Agent or Bond Registrar. Every successor Paying Agent or Bond Registrar (i) shall be a commercial bank or trust company (a) duly organized under the laws of the United States or any state or territory thereof, (b) authorized by law to perform all the duties imposed upon it by this Master Indenture, and (c) capable of meeting its obligations hereunder, and (ii) shall have a combined net capital and surplus of at least \$50,000,000.

Section 621. Acceptance of Duties by Successor Paying Agent or Bond Registrar. Except as provided in Section 622 hereof, any successor Paying Agent or Bond Registrar appointed hereunder shall execute, acknowledge and deliver to the District an instrument accepting such appointment hereunder, and thereupon such successor Paying Agent or Bond Registrar, without any further act, deed or conveyance, shall become duly vested with all the estates, property, rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named Paying Agent or Bond Registrar herein. Upon request of such Paying Agent or Bond Registrar, such predecessor Paying Agent or Bond Registrar and the District shall execute and deliver an instrument transferring to such successor Paying Agent or Bond Registrar all the estates, property, rights and powers hereunder of such predecessor Paying Agent or Bond Registrar and such predecessor Paying Agent or Bond Registrar shall pay over and deliver to the successor Paying Agent or Bond Registrar all moneys and other assets at the time held by it hereunder.

Section 622. Successor by Merger or Consolidation. Any corporation, entity or purchaser into which any Paying Agent or Bond Registrar hereunder may be merged, converted or sold or with which it may be consolidated or into which substantially all of its corporate trust assets shall be sold or otherwise conveyed, or any corporation, entity or purchaser resulting from any merger, sale or consolidation or purchase to which any Paying Agent or Bond Registrar hereunder shall be a party, shall be the successor Paying Agent or Bond Registrar under this Master Indenture without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Master Indenture to the contrary notwithstanding.

Section 623. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the

District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish or otherwise make available to the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 624. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE VII FUNDS CONSTITUTE TRUST FUNDS

Section 701. Trust Funds. Subject to the provisions of Section 604 and Section 905(a) hereof, all amounts on deposit in Series Funds or Accounts for the benefit of a Series of Bonds shall:

(a) be used only for the purposes and in the manner herein and in the Supplemental Indenture relating to such Series of Bonds provided and, pending such application, be held by the Trustee in trust for the benefit of the Owners of such Series of Bonds;

(b) be irrevocably pledged to the payment of such Series of Bonds, except for amounts on deposit in the Series Rebate Account in the Rebate Fund;

(c) be held and accounted for separate and apart from all other Funds and Accounts, including Series Accounts of other Series of Bonds, and other funds and accounts of the Trustee and the District;

(d) until applied for the purposes provided herein, be subject to a first lien in favor of the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, which lien is hereby created, prior and superior to all other liens now existing or hereafter created, and to a second lien in favor of the Trustee as security for the reasonable compensation for the services of the Trustee hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and expenses of Trustee's counsel, subordinate and inferior to the security interest granted to the Owners of such Series of Bonds and any parity obligations to issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds, but nevertheless payable in the order of priority as set forth in Section 905(a) or (b) hereof, as applicable, upon the occurrence of an Event of Default; and

(e) shall not be subject to lien or attachment by any creditor of the Trustee or any creditor of the District or any other Series of Bonds other than the Owners of such Series of Bonds and the issuers of Credit Facilities or Liquidity Facilities with respect to such Series of Bonds.

ARTICLE VIII COVENANTS AND AGREEMENTS OF THE DISTRICT

Section 801. Payment of Bonds. The District shall duly and punctually pay or cause to be paid, but only from the Series Trust Estate with respect to each Series of Bonds, Debt Service on the dates, at the places, and in the amounts stated herein, in any Supplemental Indenture, and in the Bonds of such Series.

Section 802. Extension of Payment of Bonds. Except as provided in Section 901 hereof, the District shall not directly or indirectly extend the time for payment of the interest on any Bonds. The time for payment of Bonds of any Series shall be the time prescribed in the Supplemental Indenture relating to such Series of Bonds.

Section 803. Further Assurance. At any and all times the District shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the District may become bound to pledge or assign after the date of execution of this Master Indenture; provided, however, that nothing herein shall be construed as a pledge of the full faith and credit of the District or a general obligation of the District.

Section 804. Power to Issue Bonds and Create a Lien. The District hereby represents to the Trustee and to the Owners that it is and will be duly authorized under all applicable laws to issue the Bonds of each Series, to execute this Master Indenture, to adopt Supplemental Indentures, and to pledge its moneys, securities and funds in the manner and to the extent provided herein. Except as provided herein, the District hereby represents that such moneys, securities and funds of the District are and will be free and clear of any pledge, lien, charge or encumbrance thereon and all action on the part of the District to that end has been and will be duly and validly taken. The Bonds of each Series, this Master Indenture and any Supplemental Indenture are and will be the valid and legally enforceable obligations of the District, enforceable in accordance with their terms except to the extent that enforcement thereof may be subject to bankruptcy and other similar laws affecting creditors' rights generally. The District shall at all times, to the extent permitted by law, but without intending to waive any limitations on liability set forth in Section 768.28, Florida Statutes, or other applicable law, defend, preserve and protect the pledge and lien created by this Master Indenture and all the rights of the Owners hereunder against all claims and demands of all other persons whomsoever.

Section 805. Power to Undertake Series Projects and to Collect Pledged Revenues. The District has or will have upon the date of issuance of each Series of Bonds, and will have so

long as any Bonds are Outstanding, good right and lawful power: (i) to undertake the Series Projects, or it will take such action on its part required which it deems reasonable in order to obtain licenses, orders, permits or other authorizations, if any, from any agency or regulatory body having lawful jurisdiction which must be obtained in order to undertake such Series Project; and (ii) to fix, levy and collect or cause to be collected any and all Pledged Revenues.

Section 806. Sale of Series Projects. The District covenants that, until such time as there are no Bonds of a Series Outstanding, it will not sell, lease or otherwise dispose of or encumber the related Series Project or any part thereof other than as provided herein. The District may, however, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with a Series Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of a Series Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series Acquisition and Construction Account or, after the Date of Completion of the Series Project, shall be applied as provided in the corresponding Supplemental Indenture. The District may from time to time sell or lease such other property forming part of a Series Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of such Series Project, if the Consulting Engineer shall in writing approve such sale or lease; the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the corresponding Supplemental Indenture.

Notwithstanding the foregoing, the District may: (i) dispose of all or any part of a Series Project, other than a Series Project the revenues to be derived from the operation of which are pledged to a Series of Bonds, by gift or dedication thereof to any unit of local government, or to the State or any agency or instrumentality of either of the foregoing or the United States Government; and/or (ii) impose, declare or grant title to or interests in the Series Project or a portion or portions thereof in order to create ingress and egress rights and public and private utility easements as the District may deem necessary or desirable for the development, use and occupancy of the property within the District; and/or (iii) impose or declare covenants, conditions and restrictions pertaining to the use, occupancy and operation of the Series Projects.

Section 807. Completion and Maintenance of Series Projects. The District shall complete the acquisition and construction of a Series Project with all practical dispatch and in a sound and economical manner. So long as any Series Project is owned by the District, the District shall maintain, preserve and keep the same or cause the same to be maintained, preserved and kept, with the appurtenances and every part and parcel thereof, in good repair, working order and condition, and shall from time to time make, or cause to be made, all necessary and proper repairs, replacements and renewals so that at all times the operation thereof may be properly and advantageously conducted.

Section 808. Accounts and Reports.

(a) **Accounts Report.** The Trustee shall, within ninety (90) days after the close of each Fiscal Year so long as any Bonds are Outstanding, file with or otherwise make available to the District a summary with respect to each Fund and Account of the deposits thereto and disbursements therefrom during such Fiscal Year and the amounts held therein at the end of such Fiscal Year, or at the option of the Trustee, such summary can be made on a monthly basis. For purposes of the foregoing, the term "Requesting Owner" shall mean the Owner (or Beneficial Owner in the case of book-entry Bonds) of more than \$1,000,000 aggregate principal amount of any Series of Bonds who requests such information from the District in writing to the District.

(b) **Default Certificate.** The District shall file with the Trustee, so long as any Bonds are Outstanding, a certificate of an Authorized Officer upon the occurrence of an Event of Default as described in Section 902(g) hereof, such certificate to contain a description of the nature of such Event of Default and actions taken or to be taken to remedy such Event of Default.

(c) **Inspection.** The reports, statements and other documents required to be furnished by the District to the Trustee and by the Trustee to the District pursuant to any provisions hereof shall be available for inspection by any Owner at the designated office of the District upon the giving of at least five (5) days advance written notice to the District.

(d) **Reports Pursuant to Uniform Special District Accountability Act of 1989.** The District covenants and agrees that it will comply with the provisions of Chapter 189.01 et seq., Florida Statutes, as amended, the Uniform Special District Accountability Act of 1989, to the extent applicable to the District, including any reporting requirements contained therein which are applicable to the District. The District may contract with a service provider selected by the District to ensure such compliance.

Section 809. Arbitrage and Other Tax Covenants. The District hereby covenants that it will not take any action, and will not fail to take any action, which action or failure would cause the Tax Exempt Bonds to become "arbitrage bonds" as defined in Section 148 of the Internal Revenue Code of 1986. The District further covenants that it will take all such actions after delivery of any Tax Exempt Bonds as may be required in order for interest on such Tax Exempt Bonds to remain excludable from gross income (as defined in Section 61 of the Internal Revenue Code of 1986) of the Owners. Without limiting the generality of the foregoing, the District hereby covenants that it will to the extent not remitted by the Trustee from funds held in a Series Rebate Account, remit to the United States that Rebate Amount at the time and place required by this Master Indenture and any Supplemental Indenture, including any Tax Regulatory Covenants contained therein. Notwithstanding the foregoing, nothing shall require the District to impose additional assessments, taxes, or other similar amounts, the imposition of which would require an action of the Governing Body.

Section 810. Enforcement of Payment of Assessment. The District will assess, levy, collect or cause to be collected and enforce the payment of Assessments and/or any other sources

which constitute Pledged Revenues for the payment of any Series of Bonds in the manner prescribed by this Master Indenture, any Supplemental Indenture and all resolutions, ordinances or laws thereunto appertaining at times and in amounts as shall be necessary in order to pay, when due, the principal of and interest on the Series of Bonds to which such Pledged Revenues are pledged; and to pay or cause to be paid the proceeds of such Assessments as received to the Trustee in accordance with the provisions hereof.

Section 811. Method of Collection of Assessments. The District shall levy and collect Assessments in accordance with applicable State law, including the Act.

Section 812. Delinquent Assessment. If the owner of any lot or parcel of land shall be delinquent in the payment of any Assessment pledged to a Series of Bonds, then such Assessment shall be enforced in accordance with the provisions of Chapters 170 and/or 197, Florida Statutes, including but not limited to the sale of tax certificates and tax deeds as regards such Delinquent Assessment. In the event the provisions of Chapter 197, Florida Statutes, are inapplicable or unavailable, then upon the delinquency of any Assessment, the District either on its own behalf or through the actions of the Trustee may, and shall, if so directed in writing by the Majority Owners of the Outstanding Bonds of the Series, declare the entire unpaid balance of such Assessment to be in default and, at its own expense, cause such delinquent property to be foreclosed in the same method now or hereafter provided by law for the foreclosure of mortgages on real estate, or pursuant to the provisions of Chapter 173, and Sections 190.026 and/or 170.10, Florida Statutes, or otherwise as provided by law. The District further covenants to furnish, at its expense, to any Owner of Bonds of the related Series so requesting, sixty (60) days after the due date of each annual installment, a list of all Delinquent Assessments, to the extent such information is reasonably available to the District, together with a copy of the District's annual audit and a list of foreclosure actions currently in progress and the current status of such Delinquent Assessments.

Notwithstanding anything to the contrary herein, the District shall be entitled to recover from any foreclosure or other enforcement action before such proceeds are applied to the payment of principal or interest on the Bonds, all fees and costs expended in connection with such foreclosure, regardless of whether such fees and costs are included as part of the Assessments or Pledged Revenues. The foregoing is not intended and does not create a right for the District to be paid prior to the Trustee's right as provided in Section 905 hereof.

Section 813. Deposit of Proceeds from Sale of Tax Certificates. If any tax certificates relating to Delinquent Assessments which are pledged to secure the payment of the principal and interest on a Series of Bonds are sold by the Tax Collector pursuant to the provisions of Section 197.432, Florida Statutes, or if any such tax certificates are not sold but are later redeemed, the proceeds of such sale or redemption (to the extent that such proceeds relate to the Delinquent Assessments), less any commission or other charges retained by the Tax Collector, shall, if paid by the Tax Collector to the District, be paid by the District to the Trustee not later than five (5) Business Days following receipt of such proceeds by the District and shall be deposited by the Trustee to the credit of the related Series Revenue Account.

Section 814. Sale of Tax Deed or Foreclosure of Assessment Lien. If any property shall be offered for sale for the nonpayment of any Assessment, which is pledged to a Series of Bonds, and no person or persons shall purchase such property for an amount greater than or equal to the full amount due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to or less than the balance due on the Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series of Bonds to which such Assessments were pledged; provided that the Trustee shall have the right, acting at the written direction of the Majority Owners of the applicable Series of Bonds secured by such Assessment, but shall not be obligated, to direct the District with respect to any action taken pursuant to this paragraph. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property and deposit all of the net proceeds of any such lease or sale into the related Series Revenue Account. Not less than ten (10) days prior to the filing of any foreclosure action as herein provided, the District shall cause written notice thereof to be mailed to any designated agents of the Owners of the related Series of Bonds. Not less than thirty (30) days prior to the proposed sale of any lot or tract of land acquired by foreclosure by the District, it shall give written notice thereof to such representatives. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for the listing for sale of property acquired by it as trustee for the benefit of the Owners of the related Series of Bonds within sixty (60) days after the receipt of the request therefor signed by the Majority Owners of the Outstanding Bonds of such Series.

Section 815. Other Obligations Payable from Assessments. The District will not issue or incur any obligations payable from the proceeds of Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments other than the lien of any Subordinate Debt except for fees, commissions, costs, and other charges payable to the Property Appraiser or to the Tax Collector pursuant to State law, or as otherwise provided in a Supplemental Indenture.

Section 816. Re-Assessments. If any Assessments shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Assessments are so irregular or defective that they cannot be enforced or collected, or if the District shall have omitted to make such Assessments when it might have done so, the District shall either: (i) take all necessary steps to cause new Assessments 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 Assessments from legally available moneys, which moneys shall be deposited into the related Series Revenue Account. In case any such subsequent Assessments shall also be annulled, the District shall obtain and make other Assessments until valid Assessments shall be made.

Section 817. General. The District shall do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the District under law and this Master Indenture, in accordance with the terms of such provisions.

Upon the date of issuance of each Series of Bonds, all conditions, acts and things required by law and this Master Indenture and any Supplemental Indenture to exist, to have happened and to have been performed precedent to and in the issuance of such Series of Bonds shall exist, have happened and have been performed and upon issuance the issue of such Series of Bonds shall be within every debt and other limit prescribed by the laws of the State applicable to the District.

The District shall not enter into any contract or take any action by which the rights of the Trustee or the Owners may be impaired and shall, from time to time, execute and deliver such further instruments and take such further action as may be required to carry out the purposes of this Master Indenture and any Supplemental Indenture. For so long as any Bonds are Outstanding hereunder, unless otherwise provided by the Act, the District shall maintain its corporate existence as a local unit of special purpose government under the Act and shall provide for or otherwise require all Series Projects, and all parts thereof owned by the District to be (a) continuously operated, repaired, improved and maintained as shall be necessary to provide adequate service to the lands benefited thereby; and (b) in compliance with all valid and applicable laws, acts, rules, regulations, permits, orders, requirements and directions of any competent public authority.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES

Section 901. Extension of Interest Payment. If the time for payment of interest of a Bond of any Series shall be extended, whether or not such extension be by or with the consent of the District, such interest so extended shall not be entitled, in case of default hereunder, to the benefit or security of this Master Indenture unless the aggregate principal amount of all Bonds of such Bonds then Outstanding and of all accrued interest, the time for payment of which shall not have been extended, shall have previously been paid in full.

Section 902. Events of Default. Each of the following events is hereby declared an Event of Default with respect to a Series of Bonds, but no other Series of Bonds unless otherwise provided in the Supplemental Indenture relating to such Series:

- (a) Any payment of Debt Service on such Series of Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations hereunder or under the Supplemental Indenture relating to such Series of Bonds;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or

consents to the appointment of a receiver or trustee for itself or for the whole or any part of a related Series Project;

(d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by any court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof;

(e) The District shall file a petition or answer seeking reorganization or any arrangement under the federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;

(f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District's assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;

(g) Any portion of the Assessments pledged to a Series of Bonds shall have become Delinquent Assessments and, as the result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty-five percent (25%) of the amount on deposit in a Series Reserve Account to pay Debt Service on the corresponding Series of Bonds (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series Reserve Account to pay Debt Service on the corresponding Series of Bonds) (each, a "Reserve Account Event") unless within sixty (60) days from the applicable Reserve Account Event the District has either (i) replenished the amounts, if any, withdrawn from the applicable Series Reserve Account, or (ii) the portion of the Delinquent Assessments giving rise to the applicable Reserve Account Event are no longer Delinquent Assessments;

(h) More than twenty percent (20%) of the Operation and Maintenance Assessments levied by the District on tax parcels subject to Assessments pledged to a Series of Bonds are not paid by the date such are due and payable, and such default continues for sixty (60) days after the date when due; and

(i) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds on the part of the District to be performed (other than a default in the payment of Debt Service on the related Series of Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate

principal amount of the Bonds of such Series then Outstanding and affected by such default; 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 thirty (30) day period, no Event of Default shall be deemed to have occurred or exist if the District shall commence such performance within such thirty (30) day period and shall diligently and continuously prosecute the same to completion.

Section 903. Acceleration of Maturities of Bonds of a Series Under Certain Circumstances. Upon the happening and continuance of any Event of Default specified in clauses (a) through (i) of Section 902 above with respect to a Series of Bonds, the Trustee shall, upon written direction of the Majority Owners of such Series then Outstanding, by a notice in writing to the District, declare the aggregate principal amount of all of the Bonds of such Series then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Bonds of such Series or in this Master Indenture or in the Supplemental Indenture authorizing such Series to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur in the case of Bonds of a Series secured by Assessments, except to the extent that the Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the Bonds of any Series then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Indenture or the related Supplemental Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured Bonds of such Series and all arrears of interest, if any, upon all Bonds of such Series then Outstanding (except the aggregate principal amount of any Bonds of such Series then Outstanding that is only due because of a declaration under this Section 903, and except for the interest accrued on the Bonds of such Series since the last Interest Payment Date), and all amounts then payable by the District hereunder shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the Bonds of such Series then Outstanding that is due only because of a declaration under this Section 903) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of such Series then Outstanding not then due except by virtue of a declaration under this Section 903, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 904. Enforcement of Remedies. Upon the happening and continuance of any Event of Default specified in Section 902 above with respect to a Series of Bonds, the Trustee may protect and enforce the rights of the Owners of the Bonds of such Series under State law, and under this Master Indenture, the related Supplemental Indenture and the Bonds of such Series, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein or in the related

Supplemental Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

The Majority Owners of the Bonds of such Series then Outstanding shall, subject to the requirements of Section 607 hereof, have the right, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such directions shall not be in conflict with any rule of law or this Master Indenture and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unduly prejudicial to the rights of the Owners of such Series of Bonds not parties to such direction or would subject the Trustee to personal liability or expense. Notwithstanding the foregoing, the Trustee shall have the right to select and retain legal counsel of its choosing to represent it in any such proceedings. The Trustee may take any other action which is not inconsistent with any direction under this second paragraph of this Section 904.

No Owner of such Series of Bonds shall have any right to pursue any other remedy under this Master Indenture or such Series of Bonds unless: (1) an Event of Default shall have occurred and is continuing; (2) the Majority Owners of such Series Outstanding have requested the Trustee, in writing, to exercise the powers granted in this first paragraph of this Section 904 or to pursue such remedy in its or their name or names; (3) the Trustee has been offered indemnity satisfactory to it against costs, expenses and liabilities reasonably anticipated to be incurred; (4) the Trustee has declined to comply with such request, or has failed to do so, within sixty (60) days after its receipt of such written request and offer of indemnity; and (5) no direction inconsistent with such request has been given to the Trustee during such 60-day period by the Majority Owners of such Series Outstanding. The provisions of the immediately preceding sentence of this Section 904 are conditions precedent to the exercise by any Owner of such Series of Bonds of any remedy hereunder. The exercise of such rights is further subject to the provisions of Sections 907, 909, 910 and the second paragraph of this Section 904. No Owner or Owners of such Series of Bonds shall have any right in any manner whatsoever to enforce any right under this Master Indenture, except in the manner herein provided.

The District covenants and agrees that upon the occurrence and continuance of an Event of Default, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners, from time to time, of the Bonds of a Series. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners of the Bonds of a Series and allowed pursuant to federal or State law, the District acknowledges and agrees that (i) upon failure of any property owner to pay an installment of Assessments collected directly by the District when due, that the entire Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly, but in any event within one hundred twenty (120) days, cause to be brought the necessary legal proceedings for the foreclosure of liens of

Delinquent Assessments, including interest and penalties with respect to such tax parcel and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 905. Pro Rata Application of Funds Among Owners of a Series of Bonds.

Anything in this Master Indenture to the contrary notwithstanding, if at any time the moneys in the Series Funds and Accounts shall not be sufficient to pay Debt Service on the related Series of Bonds when due, such moneys together with any moneys then available or thereafter becoming available for such purpose, whether through the exercise of the remedies provided for in this Article or otherwise, shall be applied as follows:

(a) Unless the aggregate principal amount of all the Bonds of such Series shall have become due and payable or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied:

FIRST: to the payment of any then-due fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid;

SECOND: to payment to the persons entitled thereto of all installments of interest then due and payable on the Bonds of such Series, in the order in which such installments become due and payable 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 discrimination or preference except as to any difference in the rates of interest specified in the Bonds of such Series; and

THIRD: to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds of such Series which shall have become due (other than Bonds of such Series called for redemption for the payment of which sufficient moneys are held pursuant to this Master Indenture), in the order of their due dates, with interest upon the Bonds of such Series at the rates specified therein from the dates upon which they become due to their payment date, and, if the amount available shall not be sufficient to pay in full the principal of Bonds of such Series due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal, ratably according to the amount of such principal due on such date, to the Owners of the Bonds of such Series entitled thereto without any discrimination or preference except as to any difference in the foregoing rates of interest.

(b) If the aggregate principal amount of all the Bonds of a Series shall have become due and payable in accordance with their terms or shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, all such moneys shall be applied first to the payment of any fees and expenses of the Trustee, including reasonable counsel fees and expenses, to the extent not otherwise paid, and, then the payment of the whole amount of principal and interest then due and unpaid upon the Bonds of such Series, without preference or priority of principal or of interest or of any installment of interest over any other, or of any Bond

over any other Bond of such Series, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds of such Series.

(c) If the principal of all the Bonds of a Series shall have been declared due and payable pursuant to the provisions of Section 903 of this Article, and if such declaration shall thereafter have been rescinded and annulled pursuant to the provisions of Section 903 of this Article, then, if the aggregate principal amount of all of the Bonds of such Series shall later become due or be declared due and payable pursuant to the provisions of Section 903 of this Article, the moneys remaining in and thereafter accruing to the related Series Revenue Fund shall be applied in accordance with subsection (b) above.

The provisions of this Section 905 are in all respects subject to the provisions of Section 901 of this Article.

Whenever moneys are to be applied pursuant to this Section 905, such moneys shall be applied by the Trustee at such times as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application. The deposit of such moneys with the Paying Agent shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to any Owner or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies such moneys in accordance with such provisions of this Master Indenture as may be applicable at the time of application. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date, and shall not be required to make payment to any Owner until such Bond shall be surrendered to him for appropriate endorsement.

Section 906. Effect of Discontinuance of Proceedings. If any proceeding taken by the Trustee or any Owner on account of any default shall have been discontinued or abandoned for any reason, then the District and the Owner shall be restored to their former positions and rights hereunder, respectively, and all rights and remedies of the Owners shall continue as though no such proceeding had been taken.

Section 907. Restriction on Individual Owner Actions. Except as provided in Section 910 below, no Owner of any of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Master Indenture or any Supplemental Indenture, or to enforce any right hereunder or thereunder except in the manner herein or therein provided, and all proceedings at law or in equity shall be instituted and maintained for the benefit of all Owners of the Bonds of such Series.

Section 908. No Remedy Exclusive. No remedy conferred upon the Trustee or the Owners is intended to be exclusive of any other remedy herein or in any Supplemental Indenture provided, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or thereunder.

Section 909. Delay Not a Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given to the Trustee and the Owners may be exercised from time to time and as often as may be deemed expedient.

Section 910. Right to Enforce Payment of Bonds. Nothing in this Article shall affect or impair the right of any Owner to enforce the payment of Debt Service on the Bond of which such person is the registered Owner, or the obligation of the District to pay Debt Service to the Owner at the time and place specified in such Bond.

Section 911. No Cross Default Among Series. The occurrence of an Event of Default hereunder or under any Supplemental Indenture with respect to any Series of Bonds shall not constitute an Event of Default with respect to any other Series of Bonds, unless the event giving rise to the Event of Default also constitutes an Event of Default hereunder or under the Supplemental Indenture with respect to such other Series of Bonds.

Section 912. Indemnification. Other than to make proper draws under a Credit Facility, the Trustee shall be under no obligation to institute any suit or to take any remedial proceeding under this Master Indenture or any Supplemental Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to advance its own money, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified to its satisfaction against any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and against all liability. Notwithstanding the foregoing, in the case of an indemnity from the District, the indemnification provided by this Section 912 shall not be applicable in cases of the Trustee's negligence or willful misconduct and such indemnity may only be requested to be provided to the extent permitted by State law, and shall not cause the District to waive any limitations of liability as may be set forth in Section 768.28, Florida Statutes, or other applicable law.

Section 913. Provisions Relating to Bankruptcy or Insolvency of Landowner. (a) The provisions of this Section 913 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, or tax parcels which are in the aggregate, subject to at least three percent (3%) of the Assessments pledged to the Bonds of a Series Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

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

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Bonds of a Series Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Assessments relating to the Bonds of a Series Outstanding, the Outstanding Bonds of a Series or any rights of the Trustee under the Indenture (provided, however, the Majority Owners shall be deemed to have consented to the proposed action if the District does not receive a response from the Majority Owners within sixty (60) days following written request for consent);

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

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Majority Owners shall be deemed to have consented to the proposed action if the District does not receive a written response from the Majority Owners within sixty (60) days following request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Assessments relating to the Bonds of a Series Outstanding would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Assessments relating to the Bonds of a Series Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

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

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section 913 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 pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

ARTICLE X EXECUTION OF INSTRUMENTS BY OWNERS AND PROOF OF OWNERSHIP OF BONDS

Section 1001. Execution of Instruments by Owners and Proof of Ownership of Bonds. Any request, direction, consent or other instrument in writing required or permitted by this Master Indenture or any Supplemental Indenture to be signed or executed by Owners may be in any number of concurrent instruments of similar tenor and may be signed or executed by Owners or their attorneys or legal representatives. Proof of the execution of any such instrument shall be sufficient for any purpose of this Master Indenture and shall be conclusive in favor of the District with regard to any action taken by it under such instrument if verified by any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a person other than an individual such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of the Owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Trustee or the District in pursuance of such request or consent.

Section 1002. Deposit of Bonds. Notwithstanding the foregoing, neither the District nor the Trustee shall be required to recognize any person as an Owner of any Bond or to take any action at his request unless such Bond shall be deposited with the Trustee.

ARTICLE XI SUPPLEMENTAL INDENTURES

Section 1101. Supplemental Indentures Without Owner Consent. The Governing Body from time to time may authorize such indentures supplemental hereto or amendatory hereof as shall not be inconsistent with the terms and provisions hereof (which supplemental indentures shall thereafter form a part hereof), without the consent of the Owners, for the following purposes:

- (a) to provide for the initial issuance of a Series of Bonds or Refunding Bonds of a Series; or
- (b) to make any change whatsoever to the terms and provisions of this Master Indenture, but only as such change relates to a Series of Bonds upon the original issuance thereof (or upon the original issuance of Refunding Bonds of a Series which defease and discharge the Supplemental Indenture of the Series of Bonds to be refunded) under and pursuant to the terms of the Supplemental Indenture effecting such change; or
- (c) to cure any ambiguity or formal defect or omission or to correct any inconsistent provisions in this Master Indenture; or
- (d) to grant to the Owners or to the Trustee on behalf of the Owners any additional rights or security that may lawfully be granted; or
- (e) to add to the covenants and agreements of the District in this Master Indenture other covenants and agreements thereafter to be observed by the District to the benefit of the Owners of the Outstanding Bonds; or
- (f) to make such changes as may be necessary in order to reflect amendments to Chapters 170, 190, 197 and 298, Florida Statutes, or any other Florida Statutes, so long as, in the opinion of counsel to the District, such changes either: (a) do not have a material adverse effect on the Owners of each Series of Bonds to which such changes relate; or (b) if such changes do have a material adverse effect, that they nevertheless are required to be made as a result of such amendments; or

(g) to modify the provisions of this Master Indenture or any Supplemental Indenture provided that such modification does not, in the written opinion of Bond Counsel, materially adversely affect the interests of the Owners of the Bonds Outstanding, upon which opinion the Trustee may conclusively rely.

Section 1102. Supplemental Indentures With Owner Consent. Subject to the provisions contained in this Section 1102, and not otherwise, the Majority Owners then Outstanding shall have the right, from time to time, anything contained in this Master Indenture to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental hereto or amendatory hereof as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of this Master Indenture; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds then Outstanding and affected by such supplement or amendment,

- (a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond;
- (b) a reduction in the principal, premium, or interest on any Bond;
- (c) a preference or priority of any Bond over any other Bond; or
- (d) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture.

In addition to the foregoing, the Majority Owners of any Series then Outstanding shall have the right, from time to time, anything contained in this Master Indenture or in the Supplemental Indenture relating to such Series of Bonds to the contrary notwithstanding, to consent to and approve the adoption of such indentures supplemental to the Supplemental Indenture relating to such Series of Bonds or amendatory thereof, but not hereof, as shall be deemed desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the provisions of such Supplemental Indenture or of any indenture supplemental thereto; provided, however, that nothing herein contained shall permit, or be construed as permitting, without the consent of all Owners of Bonds of such Series then Outstanding and affected by such amendment,

- (a) an extension of the maturity of, or an extension of the Interest Payment Date on, any Bond of such Series;
- (b) a reduction in the principal, premium, or interest on any Bond of such Series;
- (c) a preference or priority of any Bond of such Series over any other Bond of such Series; or

(d) a reduction in the aggregate principal amount of the Bonds of such Series required for consent to such indenture supplemental to the Supplemental Indenture; or

(e) any amendments to this Article XI.

If at any time the District shall determine that it is desirable to approve any Supplemental Indenture pursuant to this Section 1102, the District shall cause the Trustee to mail, at the expense of the District, notice of the proposed approval to the Owners whose approval is required. Such notice shall be prepared by the District and shall briefly set forth the nature of the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture and shall state that copies thereof are on file with the Secretary for inspection by all affected Owners. The District shall not, however, be subject to any liability to any Owner by reason of its failure to cause the notice required by this Section 1102 to be mailed and any such failure shall not affect the validity of such Supplemental Indenture or indenture supplemental to a Supplemental Indenture when consented to and approved as provided in this Section 1102.

Whenever, at any time within one (1) year after the date of the first mailing of such notice, there shall be delivered to the District an instrument or instruments in writing purporting to be executed by the Owners of the requisite principal amount of the Bonds of such Series Outstanding, which instrument or instruments shall refer to the proposed Supplemental Indenture or indenture supplemental to a Supplemental Indenture described in such notice and shall specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Governing Body and the Trustee may approve such Supplemental Indenture and cause it to be executed, in substantially such form, without liability or responsibility to any Owner.

Section 1103. Opinion of Bond Counsel With Respect to Supplemental Indenture. In addition to the other requirements herein set forth with respect to Supplemental Indentures or indenture supplemental to a Supplemental Indenture, no such indenture shall be effective unless and until there shall have been delivered to the Trustee the opinion of Bond Counsel to the effect that such indenture is permitted pursuant to this Master Indenture and that such indenture is the valid and binding obligation of the District enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or general equitable principles, upon which opinion the Trustee may conclusively rely. In addition, if such indenture relates to a Series of Tax Exempt Bonds, such opinion shall also state that such indenture will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the related Series of Bonds. The opinions required by the foregoing shall be obtained at the expense of the District.

Section 1104. Supplemental Indenture Part of Indenture. Any supplemental indenture executed in accordance with this Article and approved as to legality by counsel to the District shall thereafter, except as otherwise provided therein, form a part of this Master Indenture. Except as applicable only to Bonds of a Series, all of the terms and conditions contained in any

such supplemental indenture amendatory of this Master Indenture shall be part of the terms and conditions hereof.

Section 1105. Insurer or Issuer of a Credit Facility or Liquidity Facility as Owner of Bonds. As long as a Credit Facility or Liquidity Facility securing all or a portion of the Bonds of a Series Outstanding is in effect and the issuer thereof is not in default of any of its obligations under such Credit Facility or Liquidity Facility, as the case may be, the issuer of the Credit Facility or Liquidity Facility or the Insurer, to the extent so authorized in the applicable Supplemental Indenture, will be deemed to be the Owner of the Bonds of such Series secured by the Credit Facility or Liquidity Facility: (i) at all times for the purpose of the execution and delivery of a supplemental indenture or of any amendment, change or modification of the Master Indenture or the applicable Supplemental Indenture or the initiation by Owners of any action to be undertaken by the Trustee at the Owner's request, which under the Master Indenture or the applicable Supplemental Indenture requires the written approval or consent of or can be initiated by the Majority Owners of the Series at the time Outstanding; (ii) at all times for the purpose of the mailing of any notice to Owners under the Master Indenture or the applicable Supplemental Indenture; and (iii) following an Event of Default for all other purposes. Notwithstanding the foregoing, neither an Insurer nor the issuer of a Credit Facility or Liquidity Facility with respect to a Series of Bonds will be deemed to be an Owner of the Bonds of such Series with respect to any such Supplemental Indenture or of any amendment, change or modification of the Master Indenture which would have the effect of permitting: (i) a change in the terms of redemption or maturity of any Bonds of a Series Outstanding or of any installment of interest thereon; or (ii) a reduction in the principal amount or the Redemption Price thereof or in rate of interest thereon; or (iii) reducing the percentage or otherwise affecting the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment; or (iv) creating any preference or priority of any Bond of a Series over any other Bond of such Series.

ARTICLE XII DEFEASANCE

Section 1201. Defeasance and Discharge of the Lien of this Master Indenture and Supplemental Indentures.

(a) If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon and the obligations under any Letter of Credit Agreement and any Liquidity Agreement, at the times and in the manner stipulated therein and in this Master Indenture and any Letter of Credit Agreement and any Liquidity Agreement and pays or causes to be paid all other moneys owing hereunder and under any Supplemental Indenture (including, without limitation the fees and expenses of the Trustee, including reasonable counsel fees and expenses), then the lien of this Master Indenture and all covenants, agreements and other obligations of the District to the Owners and the issuer of any Credit Facility or Liquidity Facility shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee upon the written request of the District shall execute and deliver to the District all such

instruments as may be desirable to evidence such discharge and satisfaction, and the Trustee and the Paying Agent shall pay over or deliver, as directed in writing by the District, all moneys or securities held by them pursuant to this Master Indenture which are not required for the payment of principal or Redemption Price, if applicable, on Bonds not theretofore surrendered for such payment or redemption or for payment of obligations under any Letter of Credit Agreement and any Liquidity Agreement. If the District pays or causes to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds or of a particular maturity, of a particular Series or of any part of a particular maturity or Series the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Master Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Master Indenture, and all covenants, agreements and obligations of the District to the Owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied. Anything to the contrary in this Section 1201 notwithstanding, this Master Indenture shall not be discharged nor shall any Bonds with respect to which moneys or Federal Securities have been deposited in accordance with the provisions of this Section 1201 cease to be entitled to the lien, benefit or security under this Master Indenture, except to the extent that the lien, benefit and security of this Master Indenture and the obligations of the District hereunder shall be limited solely to and such Bonds shall be secured solely by and be payable solely from the moneys or Federal Securities so deposited.

(b) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee (through deposit pursuant to this Master Indenture of funds for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in this Section 1201. All Outstanding Bonds of any particular maturity or Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in subsection (a) of this Section 1201 if: (i) in case any of such Bonds are to be redeemed on any date prior to their maturity, the District shall have given to the Trustee or the Bond Registrar irrevocable instructions accepted in writing by the Trustee or the Bond Registrar to mail as provided in Article III notice of redemption of such Bonds on such date; (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Federal Securities, the principal of and the interest on which when due shall, as demonstrated in an Accountant's Certificate, provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; (iii) the District shall have given the Trustee or the Bond Registrar in form satisfactory to it irrevocable instructions to mail, postage prepaid, to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice to the registered Owners of such Bonds and to the Registrar that the deposit required by (ii) above has been made with the Trustee and that such Bonds are deemed to have been paid in accordance with this Section 1201 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on such Bonds; and (iv) an

opinion of Bond Counsel to the effect that such defeasance is permitted under this Master Indenture and the Supplemental Indenture relating to the Series of Bonds so defeased and that, in the case of Tax Exempt Bonds, such defeasance will not adversely affect the tax exempt status of such Series of Bonds.

(c) Neither Federal Securities nor moneys deposited with the Trustee pursuant to this Section 1201 nor principal or interest payments on any such Federal Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on such Bonds; provided that any cash received from such principal or interest payments on such Federal Securities deposited with the Trustee: (i) to the extent such cash shall not be required at any time for such purpose as evidenced by an Accountant's Certificate or, and to the extent all obligations under any Letter of Credit Agreement or any Liquidity Agreement are satisfied, as determined by an Insurer or an issuer of any Credit Facility and any Liquidity Facility securing the Bonds with respect to which such Federal Securities have been so deposited, shall be paid over upon the direction of the District as received by the Trustee, free and clear of any trust, lien, pledge or assignment securing such Bonds or otherwise existing under this Master Indenture; and (ii) to the extent such cash shall be required for such purpose at a later date, shall, to the extent practicable, be reinvested in Federal Securities maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on such Bonds, or obligations under any Letter of Credit Agreement or any Liquidity Agreement, on or prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over as received by the Trustee to the District, free and clear of any lien, pledge or security interest securing such Bonds or otherwise existing under this Master Indenture. For the purposes of this provision, Federal Securities means and includes only such securities which shall not be subject to redemption prior to their maturity other than at the option of the holder thereof.

(d) As to any Variable Rate Bonds, whether discharged and satisfied under the provisions of subsection (a) or (b) above, the amount required for the interest thereon shall be calculated at the maximum rate permitted by the terms of the provisions which authorized the issuance of such Variable Rate Bonds; provided, however, that if on any date, as a result of such Variable Rate Bonds having borne interest at less than such maximum rate for any period, the total amount of moneys and Investment Obligations on deposit for the payment of interest on such Variable Rate Bonds is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Bonds in order to fully discharge and satisfy such Bonds and obligations under Letter of Credit Agreement and any Liquidity Agreement pursuant to the provisions of this Section 1201, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing said Variable Rate Bonds or otherwise existing under this Master Indenture or under any Letter of Credit Agreement or any Liquidity Agreement.

(e) Notwithstanding any of the provisions of this Master Indenture to the contrary, Option Bonds may only be fully discharged and satisfied either pursuant to subsection (a) above or by depositing in the Series Interest Account, the Series Principal Account and the Series

Redemption Account, or in such other accounts which are irrevocably pledged to the payment of the Option Bonds, as the District may create and establish by Supplemental Indenture, moneys which together with other moneys lawfully available therefor shall be sufficient at the time of such deposit to pay when due the maximum amount of principal of and Redemption Price, if any, and interest on such Option Bonds which could become payable to the Owners of such Bonds upon the exercise of any options provided to the Owners of such Bonds; provided however, that if, at the time a deposit is made pursuant to this subsection (e), the options originally exercisable by the Owner of an Option Bond are no longer exercisable, such Bond shall not be considered an Option Bond for purposes of this subsection (e). If any portion of the moneys deposited for the payment of the principal of and Redemption Price, if any, and interest on Option Bonds is not required for such purpose and is not needed to reimburse an Insurer or an issuer of any Credit Facility or Liquidity Facility, for obligations under any Letter of Credit Agreement or any Liquidity Agreement, the District may use the amount of such excess free and clear of any trust, lien, security interest, pledge or assignment securing such Option Bonds or otherwise existing under this Master Indenture or any Letter of Credit Agreement or Liquidity Agreement.

(f) Anything in this Master Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two (2) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bonds became due and payable, shall, at the written request of the District, be repaid by the Trustee or Paying Agent to the District as its absolute property and free from trust, and the Trustee or Paying Agent shall thereupon be released and discharged with respect thereto and the Owners shall look only to the District for the payment of such Bonds; provided, however, that before being required to make any such payment to the District, the Trustee or Paying Agent shall, at the expense of the District, cause to be mailed, postage prepaid, to any Insurer or any issuer of any Credit Facility or Liquidity Facility, and to each registered Owner of Bonds then Outstanding at the address, if any, appearing upon the registration books of the District, a notice that such moneys remain unclaimed and that, after a date named in such notice, which date shall be not less than thirty (30) days after the date of the mailing of such notice, the balance of such moneys then unclaimed shall be returned to the District.

(g) In the event that the principal and Redemption Price, if applicable, and interest due on the Bonds shall be paid by the Insurer pursuant to a municipal bond insurance policy, the assignment and pledge and all covenants, agreements and other obligations of the District to the Owners of such Bonds shall continue to exist and the Insurer shall be subrogated to the rights of such Owners.

(h) Anything in this Master Indenture to the contrary notwithstanding, the provisions of the foregoing subsections (b) through (g) shall apply to the discharge of Bonds of a Series and to the discharge of the lien of any Supplemental Indenture securing such Series of Bonds as though each reference to the "Master Indenture" were a reference to such "Supplemental

Indenture" and as though each reference to "Bonds Outstanding" were a reference to the "Bonds of such Series Outstanding."

Section 1202. Moneys Held in Trust. All moneys and obligations held by an escrow or paying agent or trustee pursuant to this Section 1202 shall be held in trust and the principal and interest of said obligations when received, and said moneys, shall be applied to the payment, when due, of the principal, interest and premium, if any, of the Bonds to be paid or to be called for redemption.

ARTICLE XIII MISCELLANEOUS PROVISIONS

Section 1301. Effect of Covenant. All covenants, stipulations, obligations and agreements of the District contained in this Master Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the District and of the Governing Body of the District to the full extent authorized or permitted by law and all such covenants, stipulations, obligations and agreements shall bind or inure to the benefit of the successor or successors thereof from time to time and any officer, board, body or commission to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

Except as otherwise provided herein, all rights, powers and privileges conferred, and duties and liabilities imposed, upon the District or upon the Governing Body by this Master Indenture shall be exercised or performed by the Governing Body, or by such other officers, board, body or commission as may be required by law to exercise such powers or to perform such duties.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Governing Body in his or her individual capacity, and neither the members of the Governing Body nor any official executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 1302. Manner of Giving Notice to the District and the Trustee. Any notice, demand, direction, consent, request or other communication or instrument authorized or required by this Master Indenture to be given to or filed with the District or the Governing Body or the Trustee shall be provided in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually) and shall be deemed to have been sufficiently given or filed for all purposes of this Master Indenture if and when sent by overnight delivery, certified mail, return receipt requested, or e-mail:

To the District, addressed to:

Hyde Park Community Development District 1
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attention: Craig Wrathell
Email: wrathellc@whhassociates.com

To the Trustee, addressed to:

U.S. Bank Trust Company, National Association
500 West Cypress Creek Road, Suite 460
Fort Lauderdale, Florida 33309
Attention: Corporate Trust Department
Email: amanda.kumar@usbank.com

or to such other address as shall be provided to the other party hereto in writing.

Section 1303. Manner of Giving Notice to the Owners. Any notice, demand, direction, request, or other instrument authorized or required by this Master Indenture to be mailed to the Owners shall be deemed to have been sufficiently mailed if mailed by first class mail, postage pre-paid, to the Owners at their addresses as they appear at the time of mailing on the registration books maintained by the Bond Registrar.

Section 1304. Successorship of District Officers. If the offices of Chair or Secretary shall be abolished or any two or more of such offices shall be merged or consolidated, or in the event of a vacancy in any such office by reason of death, resignation, removal from office or otherwise, or in the event any such officer shall become incapable of performing the duties of his office by reason of sickness, absence from the District or otherwise, all powers conferred and all obligations and duties imposed upon such officer shall be performed by the officer succeeding to the principal functions thereof or by the officer upon whom such powers, obligations and duties shall be imposed by law.

Section 1305. Inconsistent Provisions. All provisions of any resolutions, and parts thereof, which are inconsistent with any of the provisions of this Master Indenture are hereby declared to be inapplicable to this Master Indenture.

Section 1306. Further Acts; Counterparts. The officers and agents of the District are hereby authorized and directed to do all the acts and things required of them by the Bonds and this Master Indenture, for the full, punctual and complete performance of all of the terms, covenants, provisions and agreements contained in the Bonds and this Master Indenture.

This Master Indenture and any Supplemental Indenture may be executed in duplicate counterparts each of which shall constitute one and the same agreement.

Section 1307. Headings Not Part of Indenture. Any headings preceding the texts of the several Articles and Sections hereof and any table of contents, marginal notes or footnotes appended to copies hereof shall be solely for convenience of reference, and shall not constitute a part of this Master Indenture, nor shall they affect its meaning, construction or effect.

Section 1308. Effect of Partial Invalidity. In case any one or more of the provisions of this Master Indenture or of any Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Master Indenture or of the Bonds, but this Master Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. The Bonds are issued and this Master Indenture is adopted with the intent that the laws of the State shall govern their construction.

Section 1309. Attorneys' Fees. Any reference herein to the term "attorneys' fees" or "legal fees" or words of like import shall include but not be limited to fees of legal assistants and paralegals and fees incurred in any and all legal proceedings, including any trial or appellate level proceedings, and any sales tax thereon.

[Remainder of page intentionally left blank]

Section 1310. Effective Date. This Master Indenture shall be effective as of the date first above-written.

(SEAL)

**HYDE PARK COMMUNITY
DEVELOPMENT DISTRICT 1**

By: _____
Chair, Board of Supervisors

ATTEST:

By: _____
Secretary/Assistant Secretary

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

By: _____
Vice President

[Master Trust Indenture]

EXHIBIT A

FORM OF REQUISITION

The undersigned, an Authorized Officer of Hyde Park Community Development District 1 (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District to U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of March 1, 2022 (the "Master Indenture"), as supplemented by the [_____] Supplemental Indenture from the District to the Trustee, dated as of [_____] (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

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

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the [] Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the [] Project and each represents a Cost of the [] Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid].

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

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

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

**HYDE PARK COMMUNITY
DEVELOPMENT DISTRICT 1**

By: _____
Authorized Officer

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

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

Consulting Engineer

FIRST SUPPLEMENTAL TRUST INDENTURE

BETWEEN

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of March 1, 2022

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This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this First Supplemental Trust Indenture.

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**FIRST SUPPLEMENTAL
TRUST INDENTURE**

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (this “First Supplemental Indenture”) is dated as of March 1, 2022, between **HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1** (the “District”) and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as Trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309 Attention: Corporate Trust Department.

WHEREAS, pursuant to Resolution No. 2021-25 adopted by the Governing Body of the District on April 16, 2021 (the “Master Bond Resolution”), the District has authorized the issuance, sale and delivery of Bonds in an aggregate principal amount not to exceed \$49,305,000 (the “Bonds”), to be issued in one or more Series of Bonds as authorized under the Master Trust Indenture dated as of March 1, 2022, between the District and the Trustee (the “Master Indenture”), which Bonds were validated by final judgment of the Circuit Court of the Twentieth Judicial Circuit of the State of Florida, in and for Collier County, Florida on February [4], 2022, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2021-26, on April 16, 2021, providing for the acquisition, construction and installation of assessable capital improvements more particularly described in the Master Engineer’s Report dated April 16, 2021, prepared by Hole Montes, Inc.(the “Capital Improvement Plan”), providing estimated Costs of the Capital Improvement Plan, defining assessable property to be benefited by the Capital Improvement Plan, defining the portion of the Costs of the Capital Improvement Plan with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the costs of the acquisition, construction and installation of the Capital Improvement Plan, and the Governing Body of the District duly adopted Resolution No. 2021-32, on May 21, 2021, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, which Resolution will be supplemented by a supplemental assessment resolution conforming the Series 2022 Assessments (hereinafter defined) to the final pricing of the Series 2022 Bonds (hereinafter defined); and

WHEREAS, pursuant to Resolution No. 2022-03, adopted by the Governing Body of the District on February 11, 2022, the District has authorized the issuance, sale and delivery of its \$_____ Hyde Park Community Development District 1 Special Assessment Bonds, Series 2022 (the “Series 2022 Bonds”) which are issued hereunder as a Series of Bonds under, and as defined in, the Master Indenture, and has reaffirmed the Master Indenture and authorized the execution and delivery of this First Supplemental Indenture to secure the issuance of the Series 2022 Bonds and to set forth the terms of the Series 2022 Bonds; and

WHEREAS, the Series 2022 Bonds constitute a Series of Bonds as authorized by the Master Bond Resolution; and

WHEREAS, the District will apply the proceeds of the Series 2022 Bonds to: (i) finance a portion of the Cost of the initial phase of the Capital Improvement Plan described in the First Supplemental District Engineer's Report attached hereto as Exhibit A (the "Series 2022 Project"); (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022 Bonds; and

WHEREAS, the Series 2022 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the Series 2022 Project (the "Series 2022 Assessments"), which, together with the Series 2022 Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2022 Bonds (the "Series 2022 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2022 Bonds and of this First Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2022 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2022 Trust Estate have been done;

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

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

application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues received by the District from the Series 2022 Assessments (the "Series 2022 Pledged Revenues") and the Funds and Accounts (except for the Series 2022 Rebate Account) established hereby (the "Series 2022 Pledged Funds") which shall comprise a part of the Series 2022 Trust Estate;

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

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

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2022 Bonds or any Series 2022 Bond of a particular maturity issued, secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2022 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2022 Bonds or any Series 2022 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2022 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2022 Bonds, as follows:

**ARTICLE I
DEFINITIONS**

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

“Assessment Methodology” shall mean, collectively, the Master Special Assessment Methodology Report dated April 16, 2021, as supplemented by the [Supplemental Special Assessment Methodology Report] dated _____, 2022.

“Authorized Denomination” shall mean, with respect to the Series 2022 Bonds, \$5,000 or any integral multiple thereof; provided however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

“Bond Depository” shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

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

“Capital Improvement Plan” shall mean the program of assessable capital improvements established by the District in the Series 2022 Assessment Proceedings.

“Collateral Assignment” shall mean the Collateral Assignment and Assumption of Development Rights (Series 2022 Project), dated as of March __, 2022, by the Landowners in favor of the District.

“Completion Agreement” shall mean the Agreement Regarding the Completion of Certain Improvements (Series 2022 Project) between the District and the Developer, dated as of March __, 2022.

“Declaration of Consent” shall mean the Declaration of Consent to Jurisdiction of Community Development District and to Imposition of Special Assessments (Series 2022 Project) dated March __, 2022, by the Landowners and joined by the District.

“Delinquent Assessment Interest” shall mean Series 2022 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessment Principal” shall mean Series 2022 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2022 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

“Delinquent Assessments” shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

“Developer” shall mean Neal Communities of Southwest Florida, LLC, a Florida limited liability company, and its successors and assigns.

“DTC” shall mean The Depository Trust Company, New York, New York.

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

“Landowners” shall mean, collectively, the Developer and Hyde Park Land Holdings, LLC, a Florida limited liability company, and its successors and assigns.

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

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

“Reserve Account Release Conditions” shall mean, with respect to the Series 2022 Reserve Account, collectively, that (i) all residential units/homes to be subject to the Series 2022 Assessments have been built, sold and closed with end-users, (ii) all Series 2022 Assessments are being collected pursuant to the Uniform Method, and (iii) there are no Events of Default occurring or continuing under the Indenture with respect to the Series 2022 Bonds. The District shall provide a written certification to the Trustee certifying that the events in clauses (i) and (ii) have occurred and affirming clause (iii), on which certification the Trustee may conclusively rely (collectively, the “Reserve Release Certifications”).

“Series 2022 Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2022 Assessments which include Resolution Nos. 2021-26, 2021-27, 2021-32 and 2022-__, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2022 Assessments and the Assessment Methodology as approved thereby.

“Series 2022 Assessments” shall mean the principal and interest of Series 2022 Assessments received by the District which correspond to the principal of and interest on the Series 2022 Bonds.

“Series 2022 Assessment Interest” shall mean the interest on the Series 2022 Assessments which is pledged to the Series 2022 Bonds.

“Series 2022 Assessment Principal” shall mean the principal amount of Series 2022 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2022 Bonds, other than applicable Delinquent Assessment Principal and Series 2022 Prepayment Principal.

“Series 2022 Assessment Revenues” shall mean all revenues received by the District from the Series 2022 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2022 Bonds.

“Series 2022 Pledged Funds” shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein, other than the Series 2022 Rebate Account in the Rebate Fund.

“Series 2022 Pledged Revenues” shall mean the revenues received by the District from the Series 2022 Assessments.

“Series 2022 Prepayment Principal” shall mean the excess amount of Series 2022 Assessment Principal received by the District over the Series 2022 Assessment Principal included within a Series 2022 Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2022 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2022 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

“Series 2022 Reserve Account Requirement” shall mean, until such time as the Reserve Account Release Conditions have been met, an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022 Bonds as of the time of any such calculation, which on the date of issuance of the Series 2022 Bonds is equal to \$_____. Upon receipt by the Trustee of the Reserve Release Certifications and thereafter, the Series 2022 Reserve Account Requirement shall mean an amount equal to ten percent (10%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2022 Bonds as of the time of any such calculation. Excess amounts on deposit in the Series 2022 Reserve Account as a result of the Reserve Account Release Conditions having been met shall be transferred as provided in Section 405 hereof.

“Substantially Absorbed” shall mean the date on which the principal amount of the Series 2022 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2022 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

“True-Up Agreement” shall mean the True-Up Agreement (Series 2022 Project), dated as of March __, 2022, between the District and the Landowners.

“Underwriter” shall mean MBS Capital Markets, LLC.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2022 BONDS

Section 201. Authorization of Series 2022 Bonds; Book-Entry Only Form. The Series 2022 Bonds are hereby authorized to be issued for the purposes enumerated in the recitals hereto in one Series designated “\$_____ Hyde Park Community Development District 1 Special Assessment Bonds, Series 2022.” The Series 2022 Bonds shall be substantially in the form set forth as Exhibit B to this First Supplemental Indenture. Each Series 2022 Bond shall bear the designation “2022R” and shall be numbered consecutively from 1 upwards.

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

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

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

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2022 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2022 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository can be found which is willing and able to undertake the functions of DTC hereunder upon reasonable and customary terms, the Series 2022 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2022 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2022 Bonds shall be issued as _____ (___) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
\$	May 1, 20__	%
\$	May 1, 20__	
\$	May 1, 20__	
\$	May 1, 20__	

Section 203. Dating and Interest Accrual. Each Series 2022 Bond shall be dated March __, 2022. Each Series 2022 Bond also shall bear its date of authentication. Each Series 2022 Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (i) is an Interest Payment Date to which interest on such Series 2022 Bond has been paid, in which event such Series 2022 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2022 Bonds, in which event, such Series 2022 Bond shall bear interest from its date. Interest on the Series 2022 Bonds shall be due and payable on each May 1 and November 1,

commencing May 1, 2022, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2022 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000.

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

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

Section 207. Conditions Precedent to Issuance of Series 2022 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2022 Bonds, all the Series 2022 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2022 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this First Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2022 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;
- (f) An Engineers' Certificate or Engineers' Certificates which set forth certain matters with respect to the Series 2022 Project;
- (g) A copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) Executed copies of the Declaration of Consent, Collateral Assignment, Completion Agreement, and True-Up Agreement.

Payment to the Trustee of \$_____ upon the initial issuance of the Series 2022 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

**ARTICLE III
REDEMPTION OF SERIES 2022 BONDS**

Section 301. Bonds Subject to Redemption; Notice of Redemption. The Series 2022 Bonds are subject to redemption prior to maturity as provided in the respective forms thereof set forth as Exhibit B to this First Supplemental Indenture. Interest on Series 2022 Bonds which are called for redemption shall be paid on the date of redemption from the Series 2022 Interest Account or Series 2022 Revenue Account to the extent monies in the Series 2022 Interest Account are insufficient for such purpose.

Notice of redemption shall be given as provided in the Master Indenture. Notwithstanding the foregoing, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

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

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Funds and Accounts.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2022 Acquisition and Construction Account; and (ii) a Series 2022 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2022 Debt Service Account and therein a Series 2022 Sinking Fund Account, a Series 2022 Interest Account, and a Series 2022 Capitalized Interest Account; and (ii) a Series 2022 Redemption Account, and, therein a Series 2022 Prepayment Subaccount, and a Series 2022 Optional Redemption Subaccount;

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

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

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2022 Rebate Account.

Section 402. Use of Series 2022 Bond Proceeds. The net proceeds of the sale of the Series 2022 Bonds, in the amount of \$_____ (consisting of \$_____ aggregate principal amount of Series 2022 Bonds [less/plus] original issue [discount/premium] and less Underwriter's discount in the amount of \$_____), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$_____, representing the Series 2022 Reserve Account Requirement at the time of issuance of the Series 2022 Bonds, shall be deposited to the Series 2022 Reserve Account;

(b) \$_____, representing the costs of issuance relating to the Series 2022 Bonds, shall be deposited to the credit of the Series 2022 Costs of Issuance Account;

(c) \$_____, representing interest on the Series 2022 Bonds due on May 1, 2022, and November 1, 2022, shall be deposited to the credit of the Series 2022 Capitalized Interest Account; and

(d) \$_____ shall be deposited to the credit of the Series 2022 Acquisition and Construction Account.

Section 403. Series 2022 Acquisition and Construction Account and Series 2022 Capitalized Interest Account. (a) Amounts on deposit in the Series 2022 Acquisition and Construction Account shall be applied to pay Costs of the Series 2022 Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and the form attached as Exhibit A to the Master Indenture. The Trustee shall have no duty to review the requisition to determine if the amount requested is for payment of a cost permitted hereunder. Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2022 Project, and any balance remaining in the Series 2022 Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2022 Project which are required to be reserved in the Series 2022 Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be deposited to the Series 2022 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2022 Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2022 Bonds set forth as Exhibit B hereto. Notwithstanding the foregoing, the District shall not establish a Date of Completion of the Series 2022 Project until after the Reserve Account Release Conditions have been satisfied and all moneys that have been transferred from the Series 2022 Reserve Account to the Series 2022 Acquisition and Construction Account as a result of such satisfaction pursuant to Section 405 hereof have been expended or the Consulting Engineer has certified in writing to the District and the Trustee that such amount is in excess of the amount needed to complete the Series 2022 Project. After there are no funds therein and either the Reserve Account Release Conditions have

been met or the Date of Completion of the Series 2022 Project has been established, the Series 2022 Acquisition and Construction Account shall be closed.

(b) Amounts on deposit in the Series 2022 Capitalized Interest Account shall, until and including November 1, 2022, be transferred into the Series 2022 Interest Account and applied to the payment of interest first coming due on the Series 2022 Bonds, and thereafter transferred into the Series 2022 Acquisition and Construction Account, whereupon the Series 2022 Capitalized Interest Account shall be closed.

Section 404. Costs of Issuance Account. The amount deposited in the Series 2022 Costs of Issuance Account shall, at the written direction of an Authorized Officer of the District, be used to pay the costs of issuance relating to the Series 2022 Bonds. On the date of issuance of the Series 2022 Bonds costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter and signed by an Authorized Officer of the District. On the earlier to occur of: (x) the written direction of an Authorized Officer of the District or (y) three (3) months from the date of issuance of the Series 2022 Bonds, any amounts deposited in the Series 2022 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2022 Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2022 Costs of Issuance Account shall be closed.

Section 405. Series 2022 Reserve Account . The Series 2022 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2022 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2022 Reserve Account shall be used only for the purpose of making payments into the Series 2022 Interest Account and the Series 2022 Sinking Fund Account to pay Debt Service on the Series 2022 Bonds, when due, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. The Series 2022 Reserve Account shall consist only of cash and Investment Obligations.

On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2022 Reserve Account Requirement taking into account any Series 2022 Prepayment Principal on deposit in the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account and to transfer any excess on deposit in the Series 2022 Reserve Account as follows: (i) excess as a result of having met the Reserve Account Release Conditions shall be transferred to the Series 2022 Acquisition and Construction Account to be used for the purposes of such Account unless the Series 2022 Acquisition and Construction has been closed in which case such excess shall be transferred to the Series 2022 Prepayment Subaccount; or (ii) all other excess (other than excess resulting from earnings on investments, which shall be governed by Section 408(f) hereof) into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account and apply such excess to the extraordinary mandatory redemption of the Series 2022 Bonds.

On the earliest date on which there is on deposit in the Series 2022 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2022 Bonds, together with accrued interest on such Series 2022 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2022 Reserve Account into the Series 2022 Prepayment Subaccount in the Series 2022 Redemption Account to pay and redeem all of the Outstanding Series 2022 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2022 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments. (a) The Amortization Installments established for the Series 2022 Bonds shall be as set forth in the form of Series 2022 Bonds attached hereto.

(b) Upon any redemption of Series 2022 Bonds (other than Series 2022 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2022 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2022 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, and which shall be recalculated by the District, in such manner as shall amortize all the Outstanding Series 2022 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2022 Bonds Amortization Installment.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2022 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Establishment of Series 2022 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2022 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this First Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2022 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2022 Revenue Account the Series 2022 Assessment Revenues other than Series 2022 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the

Series 2022 Prepayment Subaccount in the Series 2022 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein. The Trustee may conclusively rely that unless otherwise instructed in writing by the District at the time of deposit to the Trustee, Series 2022 Pledged Revenues paid to the Trustee shall be deposited into the Series 2022 Revenue Account, and that Series 2022 Pledged Revenues which the District informs the Trustee is Series 2022 Prepayment Principal shall be deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date with respect to the Series 2022 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2022 Revenue Account for deposit into the Series 2022 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to the next highest integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2022 Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2022 Bonds in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2022 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2022 Bonds set forth in the form of Series 2022 Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day next preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2022 Capitalized Interest Account to the Series 2022 Interest Account the lesser of (x) the amount of interest coming due on the Series 2022 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2022 Capitalized Interest Account.

Following the foregoing transfers, on each May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer from the amounts on deposit in the Series 2022 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2022 Interest Account of the Series 2022 Debt Service Account, an amount equal to the amount of interest payable on all Series 2022 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2022 Capitalized Interest Account in accordance with Sections 403(b) and 408(d) hereof, and less any other amount already on deposit in the Series 2022 Interest Account not previously credited;

SECOND, on May 1, 20[___], and each May 1 thereafter, to the Series 2022 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all

Series 2022 Bonds subject to mandatory sinking fund redemption on such May 1, and the amount already on deposit in the Series 2022 Sinking Fund Account not previously credited;

THIRD, to the Series 2022 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2022 Reserve Account Requirement; and

FOURTH, the balance shall be retained in the Series 2022 Revenue Account.

On or after each November 2, the balance on deposit in the Series 2022 Revenue Account shall be retained therein.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2022 Revenue Account to the Series 2022 Rebate Account established for the Series 2022 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing, if any, to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2022 Bonds shall be invested only in Investment Obligations, and further, earnings on the Series 2022 Acquisition and Construction Account, the Series 2022 Interest Account, and the Series 2022 Capitalized Interest Account, shall be retained, as realized, in such Accounts and used for the purpose of such Account. Earnings on investments in the Funds and Accounts other than the Series 2022 Reserve Account and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2022 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2022 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2022 Reserve Account as of the most recent date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2022 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2022, and, thereafter earnings in the Series 2022 Reserve Account shall be allocated to and deposited into the Series 2022 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2022 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2022 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Reserve Account until the amount on deposit therein is equal to the Series 2022 Reserve Account Requirement, and then earnings on

investments in the Series 2022 Reserve Account shall be deposited into the Series 2022 Capitalized Interest Account through November 1, 2022, and, thereafter shall be allocated to and deposited into the Series 2022 Revenue Account and used for the purpose of such Account.

Notwithstanding the foregoing, if there is a deficiency in the Series 2022 Reserve Account, prior to the deposit of any earnings in the Series 2022 Revenue Account, the amount of such proposed transfer shall instead be deposited into the Series 2022 Reserve Account until the balance on deposit therein is equal to the Series 2022 Reserve Account Requirement.

ARTICLE V CONCERNING THE TRUSTEE

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

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

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2022 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2022 Trust Estate other than Bonds issued to refund the Outstanding Series 2022 Bonds. The District further covenants and agrees that so long as the Series 2022 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022 Bonds.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master

Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2022 Bonds issued hereunder. To the extent of any conflict between the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance. The District represents that it has complied with its existing continuing disclosure undertakings, except as described in the prospectus related to the Series 2022 Bonds.

Section 703. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2022 Assessments levied on platted lots and pledged hereunder to secure the Series 2022 Bonds shall be collected pursuant to the “Uniform Method” prescribed by Florida Statutes and Series 2022 Assessments levied on unplatted lots and pledged hereunder to secure the payment of the principal and interest on the Series 2022 Bonds shall be 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 otherwise directed by the Trustee acting at the direction of the Majority Owners during an Event of Default.

(b) All Series 2022 Assessments that are 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.

Section 704. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2022 Assessments and Series 2022 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2022 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2022 Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2022 Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2022 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2022 Revenue Account.

The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2022 Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

Section 705. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 706. Owner Direction and Consent with Respect to Series 2022 Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2022 Bonds are payable solely from the Series 2022 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 District hereby acknowledges that (i) the Series 2022 Pledged Funds include, without limitation, all amounts on deposit in the Series 2022 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may not be used by the District (whether to pay Costs of the Series 2022 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2022 Project and payment is for such work, and (iii) upon the occurrence of an Event of Default with respect to the Series 2022 Bonds, the Series 2022 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2022 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2022 Assessments, including the Assessment Methodology, and to levy the Series 2022 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2022 Bonds, when due. The Assessment Methodology shall not be materially amended without the prior written consent of the Majority Owners.

Section 708. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2022 Bonds.

Section 709. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the

True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

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IN WITNESS WHEREOF, Hyde Park Community Development District 1 has caused these presents to be signed in its name and on its behalf by its Chair, and its official seal to be hereunto affixed and attested by its Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

**HYDE PARK COMMUNITY
DEVELOPMENT DISTRICT 1**

Attest:

By: _____
Chair, Board of Supervisors

By: _____
Secretary

[First Supplemental Trust Indenture]

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

By: _____
Vice President

[First Supplemental Trust Indenture]

EXHIBIT A

FIRST SUPPLEMENTAL DISTRICT ENGINEER'S REPORT

See the First Supplemental District Engineer's Report dated [February 11, 2022], attached as Appendix A to the Limited Offering Memorandum for the Series 2022 Bonds dated _____, 2022.

EXHIBIT B

FORM OF SERIES 2022 BONDS

No. 2022R-__

\$ _____

**United States of America
State of Florida
HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1
SPECIAL ASSESSMENT BOND, SERIES 2022**

Interest Rate	Maturity Date	Dated Date	CUSIP
____%	May 1, 20__	March __, 2022	_____

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2022, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as

the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2022 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "\$_____ Hyde Park Community Development District 1 Special Assessment Bonds, Series 2022" (the "Series 2022 Bonds") issued as a Series under a Master Trust Indenture, dated as of March 1, 2022 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture, dated as of March 1, 2022 (the "Supplemental Indenture"), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2022 Bonds, together with any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2022 Bonds to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements (the "Series 2022 Project"); (ii) pay certain costs associated with the issuance of the Series 2022 Bonds; (iii) make a deposit into the Series 2022 Reserve Account to be held for the benefit of all of the Series 2022 Bonds, without privilege or priority of one Series 2022 Bond over another; and (iv) pay a portion of the interest to become due on the Series 2022 Bonds.

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

SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2022 TRUST ESTATE PLEDGED TO THE SERIES 2022 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2022 Bonds are equally and ratably secured by the Series 2022 Trust Estate, without preference or priority of one Series 2022 Bond over another. The Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on parity with the Series 2022 Bonds as to the lien and pledge of the Series 2022 Trust Estate and the District has further covenanted that so long as the Series 2022 Assessments have not been Substantially Absorbed, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject at such time to the Series 2022 Assessments without the consent of the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2022 Assessments which are necessary for health, safety, and welfare reasons, to remediate a natural disaster or imposed prior to the issuance of the Series 2022 Bonds.

The Series 2022 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2022 Bonds shall be delivered to the initial purchasers thereof in minimum aggregate principal amounts of \$100,000 and integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2022 Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__, at the Redemption Price of the principal amount of the Series 2022 Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$
*	

* Maturity	

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the <u>Year</u>	Amortization <u>Installment</u>
	\$
*	

* Maturity	

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
	\$		\$

*

* Maturity

The Series 2022 Bond maturing May 1, 20__ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2022 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

<u>May 1 of the Year</u>	<u>Amortization Installment</u>	<u>May 1 of the Year</u>	<u>Amortization Installment</u>
	\$		\$

*

* Maturity

As more particularly set forth in the Indenture, any Series 2022 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2022 Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2022 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2022 Bonds as set forth in the Supplemental Indenture.

The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Quarterly Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2022 Project, by application of moneys transferred from the Series 2022 Acquisition and Construction Account in the Acquisition and Construction Fund established under the Indenture to the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2022 Prepayment Principal, required by the Indenture to be deposited into the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account; or

(c) from amounts transferred to the Series 2022 Prepayment Subaccount of the Series 2022 Redemption Account resulting from a reduction in the Series 2022 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2022 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2022 Bonds then Outstanding, including accrued interest thereon.

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

Notice of each redemption of Series 2022 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2022 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2022 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2022 Bonds or such portions thereof on such date, interest on such Series 2022 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2022 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2022 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor

as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Master 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 2022 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2022 Bonds as to the Series 2022 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. 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 the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Hyde Park Community Development District 1 has caused this Bond to bear the signature of the Chair of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

(SEAL)

**HYDE PARK COMMUNITY
DEVELOPMENT DISTRICT 1**

Attest:

By: _____
Chair, Board of Supervisors

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

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

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

By: _____
Vice President

Date of Authentication:

March __, 2022

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Twentieth Judicial Circuit of the State of Florida, in and for Collier County, Florida rendered on February [4], 2022.

By: _____
Chair, Board of Supervisors

ABBREVIATIONS FOR SERIES 2022 BONDS

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.

ASSIGNMENT FOR SERIES 2022 BONDS

For value received, the undersigned hereby sells, assigns and transfers unto

_____ within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, 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 whatever.

EXHIBIT B

FORM OF PURCHASE CONTRACT

EXHIBIT C

PRELIMINARY LIMITED OFFERING MEMORANDUM

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

6

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
FINANCIAL STATEMENTS
UNAUDITED
DECEMBER 31, 2021**

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	General Fund	Debt Service Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash	\$ 6,047	\$ -	\$ 6,047
Due from Landowner	5,358	16,765	22,123
Total assets	<u>\$ 11,405</u>	<u>\$ 16,765</u>	<u>\$ 28,170</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 5,277	\$ 16,765	\$ 22,042
Due to Landowner	-	28,410	28,410
Tax payable	153	-	153
Landowner advance	6,000	-	6,000
Total liabilities	<u>11,430</u>	<u>45,175</u>	<u>56,605</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	<u>5,358</u>	-	<u>5,358</u>
Total deferred inflows of resources	<u>5,358</u>	-	<u>5,358</u>
Fund balances:			
Restricted for:			
Debt service	-	(28,410)	(28,410)
Unassigned	(5,383)	-	(5,383)
Total fund balances	<u>(5,383)</u>	<u>(28,410)</u>	<u>(33,793)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,405</u>	<u>\$ 16,765</u>	<u>\$ 28,170</u>

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED DECEMBER 31, 2021**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Developer contribution	\$ 1,040	\$ 13,536	\$ 103,790	13%
Total revenues	<u>1,040</u>	<u>13,536</u>	<u>103,790</u>	13%
EXPENDITURES				
Professional & administrative				
Supervisors	-	-	12,000	0%
Management/accounting/recording	2,000	6,000	48,000	13%
Legal	2,345	2,345	15,000	16%
Engineering	832	832	7,500	11%
Audit*	-	-	3,500	0%
Arbitrage rebate calculation*	-	-	750	0%
Dissemination agent*	-	-	1,000	0%
Trustee*	-	-	4,000	0%
Telephone	16	50	200	25%
Postage	14	14	1,000	1%
Printing & binding	83	250	1,000	25%
Legal advertising	1,040	4,161	2,500	166%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	25	81	750	11%
Website				
Hosting & maintenance	-	-	705	0%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>6,355</u>	<u>18,908</u>	<u>103,790</u>	18%
Excess/(deficiency) of revenues over/(under) expenditures	(5,315)	(5,372)	-	
Fund balances - beginning	(68)	(11)	-	
Fund balances - ending	<u>\$ (5,383)</u>	<u>\$ (5,383)</u>	<u>\$ -</u>	

**HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED DECEMBER 31, 2021**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Debt service		
Cost of issuance	<u>16,765</u>	<u>16,765</u>
Total debt service	<u>16,765</u>	<u>16,765</u>
Excess/(deficiency) of revenues over/(under) expenditures	(16,765)	(16,765)
 Fund balances - beginning	<u>(11,645)</u>	<u>(11,645)</u>
Fund balances - ending	<u><u>\$ (28,410)</u></u>	<u><u>\$ (28,410)</u></u>

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

7

DRAFT

**MINUTES OF MEETING
HYDE PARK
COMMUNITY DEVELOPMENT DISTRICT 1**

The Board of Supervisors of the Hyde Park Community Development District 1 held a Regular Meeting on January 14, 2022 at 10:00 a.m., at the offices of Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building, 4001 Tamiami Trail N., Suite 300, Naples, Florida 34103.

Present were:

Jason DeBello	Chair
Ben Gibbs	Vice Chair
Dan Ciesielski	Assistant Secretary
Rob Woods	Assistant Secretary
Steven Wojcechowskyj (via telephone)	Assistant Secretary

Also present, were:

Chuck Adams	District Manager
Greg Urbancic	District Counsel
Megan Magaldi	Coleman, Yovanovich & Koester, P.A.
Terry Cole	District Engineer

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 10:00 a.m. Supervisors DeBello, Ciesielski and Woods were present at roll call. Supervisor Wojcechowskyj was attending via telephone. Supervisor Gibbs was not present at roll call.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2022-02, Authorizing the Acquisition of Certain Potable Water and Wastewater Utility Facilities From the Developer, Neal Communities of Florida, Inc., and Authorizing the Conveyance of Such Potable Water and Wastewater Utility

42 **Facilities To Collier County; Authorizing**
43 **The Chairman or the Vice Chairman (in the**
44 **Chairman's Absence) to Execute Such**
45 **Conveyance Documents to the Extent**
46 **Necessary to Evidence the District's**
47 **Acceptance and Conveyance; Providing for**
48 **Severability, Providing for Conflicts; and**
49 **Providing for an Effective Date**
50

51 Mr. Urbancic stated Resolution 2022-02 and the Agreements in the Fourth and Fifth
52 Orders of Business work in tandem, in relation to the Developer conveying infrastructure to the
53 CDD. The Acquisition Agreement behind Tab 5 is an Agreement for the CDD to acquire work
54 product and infrastructure from the Developer, once constructed. Since bonds have not been
55 issued yet to pay for the infrastructure, this Resolution authorizes acquisition of utilities from
56 the Developer and authorizes the CDD to then convey those utilities to the County. The Closing
57 Transfer Letter behind Tab 4 is an Agreement to document what will ultimately be the cost of
58 the acquired facilities for which the Developer will be paid with the bond proceeds. Once the
59 costs are certified by the District Engineer, the amount will be inserted into the document.

60 Mr. Cole stated that a document received yesterday was for the water and a document
61 for sewer was previously received; the total for both is approximately \$1,500,000.

62 Mr. Urbancic recommended adoption of Resolution, the Closing Transfer Letter
63 Agreement and the Agreement Regarding Acquisition of Certain Work Product, Infrastructure
64 and Real Property for the Series 2022 Project, amending all three to include the IQ water.

65

66 **On MOTION by Mr. Ciesielski and seconded by Mr. Woods, with all in favor,**
67 **Resolution 2022-02, Authorizing the Acquisition of Certain Potable Water and**
68 **Wastewater Utility Facilities From the Developer, Neal Communities of Florida,**
69 **Inc., and Authorizing the Conveyance of Such Potable Water and Wastewater**
70 **Utility Facilities To Collier County; Authorizing The Chairman or the Vice**
71 **Chairman (in the Chairman's Absence) to Execute Such Conveyance Documents**
72 **to the Extent Necessary to Evidence the District's Acceptance and Conveyance;**
73 **Providing for Severability, Providing for Conflicts; and Providing for an Effective**
74 **Date, as amended and described by District Counsel, was adopted, and the**
75 **Closing Transfer Letter Agreement and the Agreement Regarding Acquisition of**
76 **Certain Work Product, Infrastructure and Real Property for the Series 2022**
77 **Project, were approved, subject to amending all three documents to include**
78 **the IQ water.**

79

80 Mr. Gibbs arrived at the meeting.

81

82 **FOURTH ORDER OF BUSINESS** **Consideration of Closing Transfer Letter**
83 **Agreement**

84

85 This item was addressed during the Third Order of Business.

86

87 **FIFTH ORDER OF BUSINESS** **Consideration of Agreement Regarding the**
88 **Acquisition of Certain Work Product,**
89 **Infrastructure and Real Property (Series**
90 **2022 Project)**

91

92 This item was addressed during the Third Order of Business.

93

94 **SIXTH ORDER OF BUSINESS** **Status Update: Financing Timeline**

95

96 Mr. Adams stated that, at the February meeting, Staff would present various documents
97 necessary to market the bonds, in preparation for and ahead of the bond pre-closing at the
98 March meeting.

99 Mr. Cole discussed recent communications with Ms. Zare and Ms. Taylor regarding the
100 First Supplemental Methodology Report and Engineer’s Report, excluding the off-site traffic
101 signal contribution.

102 Staff would amend the September Report to include a \$500,000 increase with CDD
103 funding the costs and removing it from the private funding costs, along with the inclusion of a
104 few Plan Plat approvals for Phases 1 and 1B.

105

106 **SEVENTH ORDER OF BUSINESS** **Consideration of Proposal for Preparation**
107 **of the 20-Year Stormwater Needs Analysis**

108

109 Mr. Adams presented the Hole Montes, Inc., \$7,500 Proposal for Preparation of the 20-
110 Year Stormwater Needs Analysis.

111 The preparation process for the Needs Analysis Report, the capital infrastructure
112 program, next bond issuance and accounting component, were discussed.

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On MOTION by Mr. DeBello and seconded by Mr. Woods, with all in favor, the Proposal for Preparation of the 20-Year Stormwater Needs Analysis, for \$7,500, was approved.

EIGHTH ORDER OF BUSINESS **Acceptance of Unaudited Financial Statements as of November 30, 2021**

Mr. Adams presented the Unaudited Financial Statements as of November 30, 2021.
The financials were accepted.

NINTH ORDER OF BUSINESS **Approval of November 12, 2021 Regular Meeting Minutes**

Mr. Adams presented the November 12, 2021 Regular Meeting Minutes.

On MOTION by Mr. Ciesielski and seconded by Mr. Gibbs, with all in favor, the November 12, 2021 Regular Meeting Minutes, as presented, were approved.

TENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel: *Coleman, Yovanovich & Koester, P.A.*

There was nothing further to report.

B. District Engineer: *Hole Montes, Inc.*

There was nothing further to report.

C. District Manager: *Wrathell, Hunt and Associates, LLC*

- **NEXT MEETING DATE: February 11, 2022 at 10:00 A.M.**
- **QUORUM CHECK**

The next meeting will be held on February 11, 2022.

ELEVENTH ORDER OF BUSINESS **Board Members' Comments/Requests**

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS **Public Comments**

There were no public comments.

152 **THIRTEENTH ORDER OF BUSINESS**

Adjournment

153

154 There being nothing further to discuss, the meeting adjourned.

155

156 **On MOTION by Mr. Wojcechowskyj and seconded by Mr. DeBello, with all in**
157 **favor, the meeting adjourned at 10:15 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

163
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168

Secretary/Assistant Secretary

Chair/Vice Chair

HYDE PARK

COMMUNITY DEVELOPMENT DISTRICT 1

8C

HYDE PARK COMMUNITY DEVELOPMENT DISTRICT 1

BOARD OF SUPERVISORS FISCAL YEAR 2021/2022 MEETING SCHEDULE

LOCATION

*offices of Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building,
4001 Tamiami Trail N., Suite 300, Naples, Florida 34103*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 8, 2021 CANCELED	Regular Meeting	10:00 AM
November 12, 2021	Regular Meeting	10:00 AM
December 10, 2021 CANCELED	Regular Meeting	10:00 AM
January 14, 2022	Regular Meeting	10:00 AM
February 11, 2022	Regular Meeting	10:00 AM
March 11, 2022	Regular Meeting	10:00 AM
April 8, 2022	Regular Meeting	10:00 AM
May 13, 2022	Regular Meeting	10:00 AM
June 10, 2022	Regular Meeting	10:00 AM
July 8, 2022	Regular Meeting	10:00 AM
August 12, 2022	Public Hearing & Regular Meeting	10:00 AM
September 9, 2022	Regular Meeting	10:00 AM