

*Peace Creek  
Community Development District*

*Meeting Agenda*

*February 14, 2023*

# AGENDA



# *Peace Creek*

## *Community Development District*

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219 E. Livingston St., Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

February 7, 2023

**Board of Supervisors  
Peace Creek  
Community Development District**

Dear Board Members:

A meeting of the Board of Supervisors and Audit Committee of the **Peace Creek Community Development District** will be held on **Tuesday, February 14, 2023**, at **10:45 AM** at the **Lake Alfred Public Library, 245 N Seminole Ave., Lake Alfred, FL 33850**.

**Zoom Video Link:** <https://us06web.zoom.us/j/81870832181>

**Zoom Call-In Number:** 1-646-876-9923

**Meeting ID:** 818 7083 2181

Following is the advance agenda for the meeting:

### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period (<sup>1</sup>Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Organizational Matters
  - A. Acceptance of Resignation from Jamie Furukawa
  - B. Appointment to Fill the Vacant Board Seat
  - C. Administration of Oath to Newly Appointed Supervisor
  - D. Consideration of Resolution 2023-01 Appointing Assistant Secretary
4. Approval of Minutes of the August 23, 2022 Board of Supervisors Meeting
5. Presentation and Approval of Preliminary First Supplemental Assessment Methodology for Assessment Area One dated February 14, 2023
6. Consideration of Resolution 2023-02 Delegation Resolution
7. Consideration of Series 2023 Ancillary Financing Documents
  - A. True-Up Agreement
  - B. Collateral Assignment Agreement
  - C. Acquisition Agreement
  - D. Completion Agreement

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<sup>1</sup> Comments will be limited to three (3) minutes

- E. Declaration of Consent
- F. Notice of Special Assessments
- G. Consideration of Resolution 2023-03 Supplemental Delegation Assessment Resolution
- 8. Ratification of Contract Agreement with Polk County Property Appraiser
- 9. Ratification of 2023 Data Sharing and Usage Agreement with Polk County Property Appraiser
- 10. Appointment of Audit Committee
- 11. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Ratification of Fiscal Year 2022 Funding Requests #4 to #8
    - ii. Balance Sheet & Income Statement
- 12. Other Business
- 13. Supervisors Requests and Audience Comments
- 14. Adjournment

#### **Audit Committee Meeting**

- 1. Roll Call
- 2. Public Comment Period
- 3. Audit Services
  - A. Approval of Request for Proposals and Selection Criteria
  - B. Approval of Notice of Request for Proposals for Audit Services
  - C. Public Announcement of Opportunity to Provide Audit Services
- 4. Adjournment

# SECTION III

# SECTION A

Hello,

I, Jamie Furukawa, am resigning from the Peace Creek CDD Board of Supervisors, effective immediately.

Thank you,

Jamie Furukawa

# SECTION D

**RESOLUTION 2023-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the Peace Creek Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

**WHEREAS**, pursuant to Chapter 190, *Florida Statutes*, the Board of Supervisors (“**Board**”), shall organize by electing one of its members as Chair and by electing an Assistant Secretary, and such other officers as the Board may deem necessary.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. DISTRICT OFFICERS.** The following persons are elected to the offices shown:

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

**SECTION 2. CONFLICTS.** All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

**SECTION 3. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 14th day of February 2023

ATTEST:

**PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

# MINUTES



**MINUTES OF MEETING  
PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Peace Creek Community Development District was held on Tuesday, **August 23, 2022** at 9:31 a.m. at the Lake Alfred Public Library, 245 N. Seminole Ave., Lake Alfred, Florida.

Present and constituting a quorum were:

Adam Morgan	Chairman
Rob Bonin	Vice Chairman
Steve Greene	Assistant Secretary
Carrie Mitchell <i>by phone, joined late</i>	Assistant Secretary

Also, present were:

Jill Burns	District Manager, GMS
Jennifer Kilinski <i>by Zoom</i>	District Counsel, KE Law Group
Grace Kobitter	District Counsel, KE Law Group
Bryan Hunter <i>by Zoom</i>	District Engineer, Hunter Engineering
Phil Gilden	Greenberg Traurig, Bond Counsel

*The following is a summary of the discussions and actions taken at the August 23, 2022 Peace Creek Community Development District's regular Board of Supervisor's Meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order at 9:31 a.m. Three Supervisors were present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There were no public members present to provide comments.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the June 28, 2022  
Board of Supervisors Meeting**

Ms. Burns asked for any questions, comments, or corrections to the June 28, 2022 Board of Supervisor's meeting minutes. The Board had no changes to the minutes.

On MOTION by Mr. Morgan, seconded by Mr. Greene, with all in favor, the Minutes of the June 28, 2022 Board of Supervisors Meeting, were approved.

**FOURTH ORDER OF BUSINESS                      Public Hearings**

**A. Public Hearing on the Adoption of the Fiscal Year 2022/2023 Budget (Continued from May 24, 2022 Board of Supervisors Meeting)**

Ms. Burns stated that this was continued from the May 24 meeting.

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

Ms. Burns stated that there were no members of the public present or joining via Zoom.

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

**i. Consideration of Resolution 2022-43 Adopting the District’s Fiscal Year 2022/2023 Budget and Appropriating Funds**

Ms. Burns stated that this resolution was included in the agenda package for review. She stated that there were not a lot of changes since the Board saw it at the last meeting. She noted that they did break out the field and amenity expenses based on some development timelines that they were given. She stated that they anticipated those to be minimal and it didn’t look like the amenity was scheduled to open until closer to the end of the fiscal year, if at all. She noted that they did have about a month or two of operations of that facility if it opened by the end of Fiscal Year 2023. She stated that landscaping turnover was based on estimates that they received. She noted that it would be developer funded.

*\*Carrie Mitchell joined the meeting via Zoom at this time.*

Ms. Burns stated that the next items that they had were two different funding agreements. She noted that Lennar would fund the portion that they own based on the ERUs in the methodology. She stated that the townhome parcel would be funded based on the ERUs for that portion of the development from 635<sup>th</sup>, LLC. She asked for any questions, comments, or changes to the budget. Hearing none,

On MOTION by Mr. Morgan, seconded by Mr. Greene, with all in favor, Resolution 2022-43 Adopting the District's Fiscal Year 2022/2023 Budget and Appropriating Funds, was approved.

**ii. Consideration of Fiscal Year 2022/2023 Developer Funding Agreement with Lennar Homes, LLC – ADDED**

Ms. Burns stated that this agreement was in the agenda package for review. She noted that the expenses would be billed as they were incurred. She asked for any questions on this agreement with Lennar. Hearing none,

On MOTION by Mr. Greene, seconded by Mr. Morgan, with all in favor, Fiscal Year 2022/2023 Developer Funding Agreement with Lennar Homes, LLC, was approved.

**iii. Consideration of Fiscal Year 2022/2023 Developer Funding Agreement with 635<sup>th</sup>, LLC – ADDED**

Ms. Burns stated that this was updated yesterday and the version that was in the agenda package was not updated. She noted that the only difference was that the actual percentage amount was added to mirror the Lennar Agreement that the Board reviewed. She stated that it added the 13%. She noted that she had a copy present if the Board wanted to review it. She stated that it was substantially the same, but the only change was that it outlined the percentages. She asked if there were any questions on this agreement. Hearing none,

On MOTION by Mr. Morgan, seconded by Mr. Greene, with all in favor, Fiscal Year 2022/2023 Developer Funding Agreement with 635<sup>th</sup>, LLC as Amended for the Updated Version, was approved.

**B. Public Hearing on the Imposition of Special Assessments on Boundary Amendment Parcels**

Ms. Burns stated that this public hearing had been advertised in the paper and they also sent a mailed notice to the property owner for the boundary amendment area.

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

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

**i. Presentation of Amended and Restated Engineer's Report**

Ms. Burns stated that this should not have changed since the last time that they saw this when the Board approved it. Mr. Hunter stated that the only change was amending the boundary to bring in 14.5 additional acres on the southwest corner of the property. He explained that the property was permitted and approved for the construction of 120 townhome units. He noted that the text in the report and the exhibits had been updated, including the cost estimate for the other improvements. Ms. Burns asked if anyone had any questions for Mr. Hunter. Hearing none,

On MOTION by Mr. Morgan, seconded by Mr. Greene, with all in favor, Amended and Restated Engineer's Report, was approved.

**ii. Presentation of Amended and Restated Master Assessment Methodology**

Ms. Burns stated that this assessment report allocated debt to the properties based on the benefits that each received from the Capital Improvement Plan that Mr. Hunter just reviewed. She noted that this methodology would be supplemented with a Supplemental Methodology at the time of issuance of the bonds that would reflect the actual terms and conditions of each series of bonds that was issued. She referred to the tables that were attached and stated that table 1 was the development program with three product types. She explained that there were 120 townhomes, which was the area that was in the boundary amendment, and it had been assigned an ERU of .75. She noted that the original District had two product types, a single family 40' lot with 286 and a single family 50' lot with 267, which totaled to 673 residential units planned for the development. Table 2 showed the Capital Improvement Plan cost estimate of \$21,999,091. Table 3 showed an estimated bond sizing of \$28,000,000. Table 4 outlined the improvement cost per unit for each of those product types. Table 5 showed the par debt per unit for the townhomes, which would be \$30,155. For the single family 40' lot, it would be \$40,207. For the single family 50' lot, it would be \$48,248, which would be the most amount of debt that they would place on the Master Lien amount. Table 6 broke down the net and gross annual debt assessment per unit. She noted that the gross annual debt assessment when collected on the Polk County tax bill with the 7% gross up

amount for collection fees and early payment discounts on the townhome would be \$2,356. The single family 40' would be \$3,141. The single family 50' would be \$3,769. Table 7 showed the preliminary assessment roll. She asked for any questions or comments on the amended and restated Master Assessment Methodology. Hearing none,

On MOTION by Mr. Morgan, seconded by Mr. Greene, with all in favor, the Amended and Restated Master Assessment Methodology, was approved.

**iii. Consideration of Resolution 2022-44 Levying Special Assessments**

Ms. Burns stated that this resolution was included in the agenda package for review. She noted that this would levy assessments on the Boundary Amendment Parcel. She stated that the Engineer's Report could be constructed based on the cost estimates and this methodology was fairly and reasonably a portion across the product types. Ms. Kobitter asked Mr. Hunter if based on his experience, were the cost estimates in his engineer's report as amended and restated reasonable and proper. Mr. Hunter responded yes; they were. Ms. Kobitter asked if Mr. Hunter had reason to believe the Capital Improvement Plan could not be carried out by the District. Mr. Hunter responded no, he did not. Ms. Kobitter asked Ms. Burns if in her professional opinion, did the land subject to the assessments receive special benefits from the District's Capital Improvement Plan. Ms. Burns responded yes, they did. Ms. Kobitter asked if it was in Ms. Burns professional opinion that the Master Assessments were reasonably apportioned among the land subject to the special assessment. Ms. Burns responded yes; they were. Ms. Kobitter asked Ms. Burns if it was reasonable, proper, and just to assess the cost of the Capital Improvement Plan as a system of improvements against the lands in the District in accordance with their methodology. Ms. Burns responded yes. Ms. Kobitter asked Ms. Burns if it was her opinion that the special benefits that the lands would receive as set forth in the final assessment roll would be equal to or in excess of the maximum master assessments when allocated as set forth in the methodology. Ms. Burns responded yes. Ms. Kobitter asked if it was Ms. Burns opinion that it was in the best interest of the District that the master assessments be paid and collected in accordance with the methodology in the District assessment resolutions. Ms. Burns answered yes.

On MOTION by Mr. Morgan, seconded by Mr. Greene, with all in favor, Resolution 2022-44 Levying Special Assessments, was approved.

**C. Public Hearing on the District’s Use of the Uniform Method of Levying, Collection & Enforcement of Non-Ad Valorem Assessments on Boundary Amendment Parcels**

Ms. Burns presented this public hearing to the Board and asked to a motion to open the public hearing.

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

Ms. Burns stated that this public hearing had been advertised in the paper and no members of the public were present nor joining via Zoom.

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

**i. Consideration of Resolution 2022-45 Expressing the District’s Intent to Utilize the Uniform Method of Collection**

Ms. Burns stated that this resolution was included in the agenda package for review. She noted that this would allow them to collect their assessments on the Polk County tax bill when they were ready to do so for the Boundary Amendment Parcel. She noted that they had already gone through this process for the lands that were in the original District.

On MOTION by Mr. Morgan, seconded by Mr. Greene, with all in favor, Resolution 2022-45 Expressing the District’s Intent to Utilize the Uniform Method of Collection, was approved.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-46 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2023**

Ms. Burns stated that they had the second Tuesday of the month at 10:45 a.m. in their current location as the regular scheduled meeting date. The Board had no changes to the meeting schedule.

On MOTION by Mr. Morgan, seconded by Mr. Bonin, with all in favor, Resolution 2022-46 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2023 for the Second Tuesday of the Month at 10:45 a.m. in Their Current Location, was approved.

**SIXTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Kobitter stated that she had nothing to report.

**B. Engineer**

Mr. Hunter stated that with the construction, the contractor was slightly behind on their written schedule, but they thought that they would meet their targets as of today. He noted that the targeted completion for Phases 1 and 2 would be early November and then Phase 3 would follow in late January 2023. He asked for any questions that the Board might have.

Mr. Bonin asked how many home sites was in Phase 1 and he also asked if that section was paved yet. Mr. Hunter responded that the first week in September, they were schedule to pave. Mr. Bonin asked if that was Phases 1 and 2. Mr. Hunter responded that was just Phase 1. Mr. Bonin asked if they were going to start water testing now. Mr. Hunter responded that the water main had been cleaned in Phase 1 and the pressure testing was going to occur next week according to the schedule. He stated that for Phase 2 they were cleaning the water mains next week. He explained that he hadn't been told when to expect clearance request, but it looked like they were getting close. Mr. Bonin asked Mr. Hunter if he could send him a map of what would be the first water clearance. Mr. Hunter responded yes. He further explained that all of that was permitted on site, all the Phases as 1, but they could do partial clearances. Mr. Bonin asked if they were doing partial clearances or were they doing full clearances. Mr. Hunter responded that it would be partial, but they would have to tell them what the need was and the timing.

Mr. Bonin asked how far away they were from having power to the lift station. Mr. Hunter responded that he would have to get back with him because he didn't know. He noted that he would follow up with the power company. Mr. Bonin asked if Mr. Hunter was reviewing the plat for accuracy for a submittal. Mr. Hunter responded that they had looked at the plat and that they had provided some roadway and waterline stuff this morning. Mr. Bonin asked Mr. Hunter if there

were any issues on his end on getting that submitted. Mr. Hunter responded not that he knew of, but he wasn't the one making those submittals. Mr. Bonin stated that the plat, water clearance, and paving were their top three tracking items right now.

**C. District Manager's Report**

**i. Ratification of FY 2022 Funding Request #2**

**ii. Approval of FY 2022 Funding Request #3**

Ms. Burns presented the ratification of FY 2022 funding request #2 as well as FY 2022 funding request #3.

On MOTION by Mr. Morgan, seconded by Mr. Greene, with all in favor, Ratification of FY 2022 Funding Request #2 and Approval of FY 2022 Funding Request #3, was approved.

**iii. Balance Sheet & Income Statement**

Ms. Burns noted that the financial statements were included in the agenda. These were through June 30, 2022. The Board did not have any questions.

**SEVENTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

There being none, the next item followed.

**NINTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Morgan, seconded by Mr. Greene, with all in favor, the meeting was adjourned.

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

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



# SECTION V

**PRELIMINARY FIRST SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
FOR ASSESSMENT AREA ONE**

**FOR  
PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: February 14, 2023**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
219 E. Livingston Street  
Orlando, FL 32801**



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**GMS-CF, LLC does not represent the Peace Creek Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Peace Creek Community Development District with financial advisory services or offer investment advice in any form.**

## **1.0 Introduction**

The Peace Creek Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. It is expected that the District will issue on or about March 15, 2023, its \$11,915,000 of tax exempt bonds (the “Series 2023 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements (the “2023 Project”) within the District described in the Amended and Restated Engineer’s Report dated April 14, 2022 prepared by Hunter Engineering, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The construction and/or acquisition of the 2023 Project will provide special benefit to the property owners within Assessment Area One within the District.

### **1.1 Purpose**

This First Supplemental Assessment Methodology Report for Assessment Area One supplements the Amended and Restated Master Assessment Methodology dated March 29, 2022 (together the “Assessment Report”) and provides for an assessment methodology for allocating the Series 2023 Bonds incurred by the District to benefiting properties within Assessment Area One within the District. This Assessment Report allocates the Series 2023 Bonds to properties within Assessment Area One based on the special benefits each receives from the District’s capital improvement plan (“CIP”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District has imposed non ad valorem special assessments on the benefited lands within Assessment Area One within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

### **1.2 Background**

The District consists of approximately 168.55 acres in Polk County, Florida. Assessment Area One, a designated area within the District, is currently planned to benefit 553 residential units. The proposed Assessment Area One is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the CIP that will be funded with the net proceeds of the Series 2023 Bonds will provide facilities that benefit the assessable property within the District. The CIP is delineated in the Engineer’s Report.

Specifically, the District may construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry feature, parks and recreation facilities, and contingencies. Only a portion of the CIP constituting the 2023 Project will be funded with the proceeds of the Series 2023 Bonds. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the estimated costs to implement the CIP.
2. The District Engineer determines the assessable acres that benefit from the District's CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

### **1.3 Special Benefits and General Benefits**

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District. The implementation of the CIP enables properties within its boundaries to be developed. Without the District's CIP, there would be no infrastructure to support development of land within the District and development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the District's CIP. However, these benefits will be incidental to the District's portion of the CIP financed with a portion of the Series 2023 Bonds, which is designed solely to meet the needs of property within Assessment Area One within the District. Properties outside the District boundaries and outside of Assessment Area One within the District do not depend upon the District's CIP. The property owners within Assessment Area One within the District are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area One within the District.

## **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of benefit that meet these two characteristics of special assessments.

## **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within Assessment Area One within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the portion of District's CIP that is necessary to support full development of Assessment Area One will cost approximately \$18,755,500. The District's Underwriter has determined that financing costs required to fund a portion of the infrastructure improvements for the 2023 Project, the cost of issuance of the Bonds, funding capitalized interest\*, and the funding of the debt service reserve account are \$11,915,000. Additionally, funding required to complete the CIP not funded with the proceeds of the Series 2023 Bonds is anticipated to be funded by Lennar Homes, LLC (the "Developer"). Without the CIP, the property within District would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

It is expected that the District will issue on or about March 15, 2023, \$11,915,000\* in Series 2023 Bonds to fund a portion of the District's CIP representing the 2023 Project, provide for a debt service reserve account, fund capitalized interest, and cost of issuance. It is the purpose of this Assessment Report to allocate the \$11,915,000\* in debt to the properties benefiting from the CIP.

Table 1 identifies the proposed land uses as identified by the Developer of the land the within District. The District has relied on the Engineer's Report for the CIP needed to

support the development; these estimated construction costs are outlined in Table 2. The improvements needed to support Assessment Area One are described in detail in the Engineer's Report and are estimated to cost \$18,755,500. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the CIP representing the 2023 Project and related costs was determined by the District's Underwriter to total \$11,915,000\*. Table 3 shows the breakdown of the bond sizing for the Assessment Area One.

## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan is completed. The portion of the CIP funded by the Series 2023 Bonds benefits all developable acres within the District.

The initial assessments will be levied on an equal basis to all acres within Assessment Area One within the District. A fair and reasonable methodology allocates the debt represented by the Series 2023 Bonds incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area One within the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the development plan will be completed and the debt relating to the Series 2023 Bonds will be allocated to the planned 553 residential units within Assessment Area One within the District, which are the beneficiaries of the CIP. The 2023 Project will fund a portion of the improvements outlined in the CIP anticipated to benefit the 553 lots within the development, as depicted in Table 5 and Table 6. If there are changes to the Development Plan, a true up of the assessments will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb the Series 2023 Bond principal, the preliminary estimate is that the CDD will recognize a developer contribution equal to approximately \$1,185,000, in eligible infrastructure.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time.

### **2.3 Allocation of Benefit**

The CIP consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry feature, parks and recreation facilities, and contingencies. There are *two* residential product types within the Assessment Area One as reflected in Table 1. The single family 40' lot has been set as the base unit and has been assigned one equivalent residential unit ("ERU") per lot. The CIP for the District is reflected in Table 2. There may be other improvements constructed, but not funded by the Series 2023 Bonds. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the CIP on the particular units exceeds the cost that the units will be paying for such benefits.

### **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of the proposed 2023 Project will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry feature, parks and recreation facilities, and contingencies. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of the 2023 Project relating to the Development, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

### **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to the Development is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). In lieu of having the District issue a greater amount of bonds, and in order to reduce assessment levels by product type, the Developer will be making a contribution of infrastructure in the approximate amount of \$1,185,000, as delineated in Table 5.



The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's 2023 Project relating to the Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within Assessment Area One within the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the per unit debt allocation assuming all anticipated units are platted, built and sold as planned, and the 2023 Project are developed or acquired and financed by the District.

### **3.0 True Up Mechanism**

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Unassigned Property means property within Assessment Area One within the District where no platting or declaration of condominium has been recorded. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

#### **4.0 Assessment Roll**

The District will initially distribute the liens across the property within Assessment Area One within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Assessment Area One prior to the time all Assigned Properties become known. At this time the debt associated with the District's CIP generally, and the 2023 Project specifically, will be distributed evenly across all the acres within Assessment Area One. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The preliminary assessment roll is depicted in Table 7.

TABLE 1  
 PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
 DEVELOPMENT PROGRAM  
 FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use*	Total	ERUs per Unit (1)	Total ERUs
Single Family - 40'	286	1.00	286.00
Single Family - 50'	267	1.20	320.40
<b>Total Units</b>	<b>553</b>		<b>606.40</b>

(1) Benefit is allocated on an ERU basis; based on density of planned 40' lot at 1 ERU, and 50' lot at 1.2 ERU

\* Unit mix is subject to change based on marketing and other factors

TABLE 2  
 PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
 CAPITAL IMPROVEMENT PLAN COST ESTIMATES  
 FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Assessment Area	One Cost Estimate
Offsite Improvements	\$	1,939,000
Stormwater Management	\$	4,147,500
Utilities (Water, Sewer, Reclaim & Street Lighting)	\$	4,700,500
Roadway	\$	2,765,000
Entry Feature	\$	1,106,000
Parks and Recreational Facilities	\$	1,000,000
Contingencies	\$	3,097,500
	\$	18,755,500

(1) A detailed description of these improvements is provided in the Amended and Restated Engineer's Report dated April 14, 2022.

TABLE 3  
 PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
 BOND SIZING  
 FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

<b>Bond Sizing</b>		
<b>Description</b>		<b>Total</b>
Construction Funds	\$	10,917,901
Debt Service Reserve	\$	400,925
Capitalized Interest	\$	157,874
Underwriters Discount	\$	238,300
Cost of Issuance	\$	200,000
<b>Par Amount*</b>	<b>\$</b>	<b>11,915,000</b>

Bond Assumptions:

Average Coupon		5.30%
Amortization		30 years
Capitalized Interest		3 months
Debt Service Reserve	50% of Max Annual Debt Service	
Underwriters Discount		2%

\* Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4  
 PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF IMPROVEMENT COSTS  
 FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	286	1.00	286.00	47.16%	\$ 8,845,767	\$ 30,929
Single Family - 50'	267	1.20	320.40	52.84%	\$ 9,909,733	\$ 37,115
	<u>553</u>		<u>606.40</u>	<u>100.00%</u>	<u>\$ 18,755,500</u>	

\* Unit mix is subject to change based on marketing and other factors

TABLE 5  
 PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE  
 FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Per Unit
Single Family - 40'	286	\$ 8,845,767	\$ 6,178,430	(\$16,242)	\$ 6,162,188	\$ 21,546
Single Family - 50'	267	\$ 9,909,733	\$ 6,921,570	(\$1,168,758)	\$ 5,752,812	\$ 21,546
	553	\$ 18,755,500	\$ 13,100,000	(\$1,185,000)	\$ 11,915,000	

\* Unit mix is subject to change based on marketing and other factors

\*\* In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$1,185,000 in eligible infrastructure.

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6  
 PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
 FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	286	\$ 6,162,188	\$ 21,546	\$ 414,700	\$ 1,450.00	\$ 1,559.14
Single Family - 50'	267	\$ 5,752,812	\$ 21,546	\$ 387,150	\$ 1,450.00	\$ 1,559.14
	553	\$ 11,915,000		\$ 801,850		

(1) This amount includes estimated collection fees and early payment discounts when collected on the Polk County Tax Bill

\* Unit mix is subject to change based on marketing and other factors



<p>TABLE 7  PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  PRELIMINARY ASSESSMENT ROLL  FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY</p>
--

Owner	Property ID #'s	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes, LLC	See Attached Legal	168.55	\$ 70,691	\$ 11,915,000	\$ 801,850	\$ 862,204
<b>Totals</b>		<b>168.55</b>		<b>\$ 11,915,000</b>	<b>\$ 801,850</b>	<b>\$ 862,204</b>

Annual Assessment Periods	30
Projected Bond Rate (%)	5.30%
Maximum Annual Debt Service	\$801,850

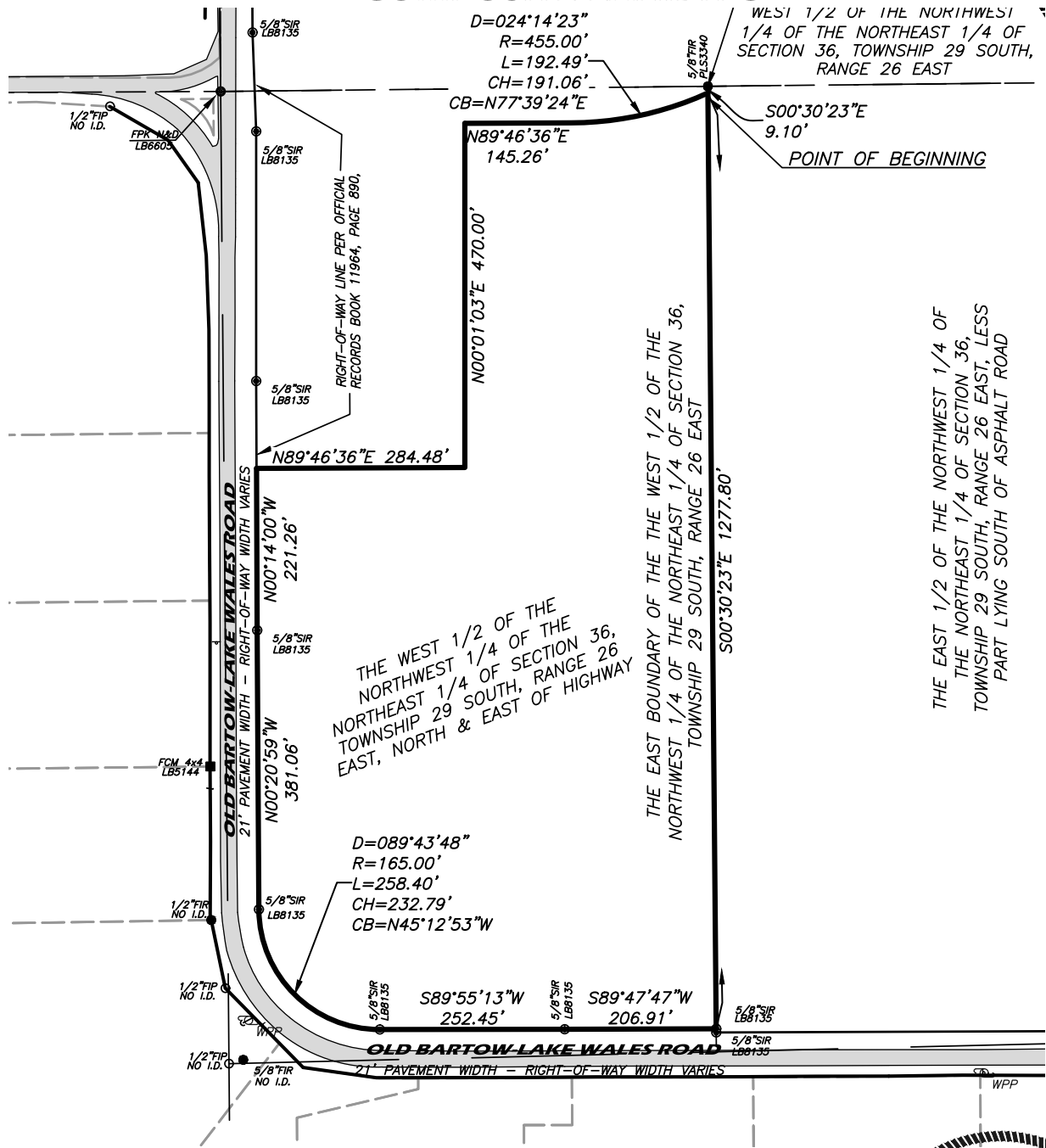
(1) This amount includes estimated collection fees and early payment discounts when collected on the Polk County Tax Bill

Prepared by: Governmental Management Services - Central Florida, LLC

# Exhibit A

## LEGAL DESCRIPTION AND SKETCH NOT A BOUNDARY SURVEY SHEET 1 OF 2 COMPOSITE EXHIBIT 3

North 1" = 200'



S:\ACTIVE\CENTERSTATE DEVELOPMENT\B&B RANCH\PEACE CREEK CDD EXHIBIT THREE-04-07-2022.dwg, 4/17/2022 12:46 PM, Ken Thompson

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.

1925 Bartow Road, Suite 101, Lakeland, Florida 33801  
(863) 904-4699 - kthompson@platinumsurveying.com  
**STATE OF FLORIDA AUTHORIZATION FOR:  
SURVEYING AND MAPPING BUSINESS - LB 8135**

"NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER UNLESS AFFIXED WITH AN ELECTRONIC SIGNATURE"

KENNETH W. THOMPSON P.L.S. #4080

**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 2 OF 2  
COMPOSITE EXHIBIT 3**

**LEGAL DESCRIPTION:**

THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE SOUTH 00°30'23" EAST ALONG THE EAST BOUNDARY THEREOF, A DISTANCE OF 9.10 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°30'23" EAST, ALONG THE AFORESAID EAST BOUNDARY, A DISTANCE OF 1277.80 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY AND NORTHERLY ALONG SAID RIGHT-OF-WAY, THE FOLLOWING FIVE (5) COURSES: THENCE 1.) SOUTH 89°47'47" WEST, 206.91 FEET; THENCE 2.) SOUTH 89°55'13" WEST, 252.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 165.00 FEET; THENCE 3.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/DELTA OF 89°43'48" (CHORD = 232.79 FEET, CHORD BEARING = NORTH 45°12'53" WEST) FOR A DISTANCE OF 258.40 FEET TO THE POINT OF TANGENCY; THENCE 4.) NORTH 00°20'59" WEST, 381.06 FEET; THENCE 5.) NORTH 00°14'00" WEST, 221.26 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 89°46'36" EAST, 284.48 FEET; THENCE NORTH 00°01'03" EAST, 470.00 FEET; THENCE NORTH 89°46'36" EAST, 145.26 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 455.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/DELTA OF 24°14'23" (CHORD = 191.06 FEET, CHORD BEARING = NORTH 77°39'24" EAST) FOR A DISTANCE OF 192.49 FEET TO THE POINT OF BEGINNING.

CONTAINING: 14.50 ACRES, MORE OR LESS TO THE RIGHT-OF-WAY OF RECORD.

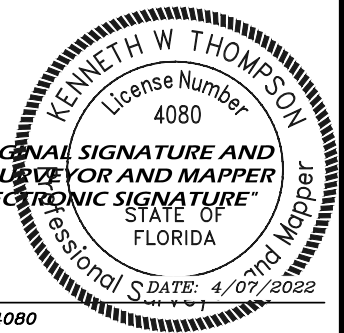
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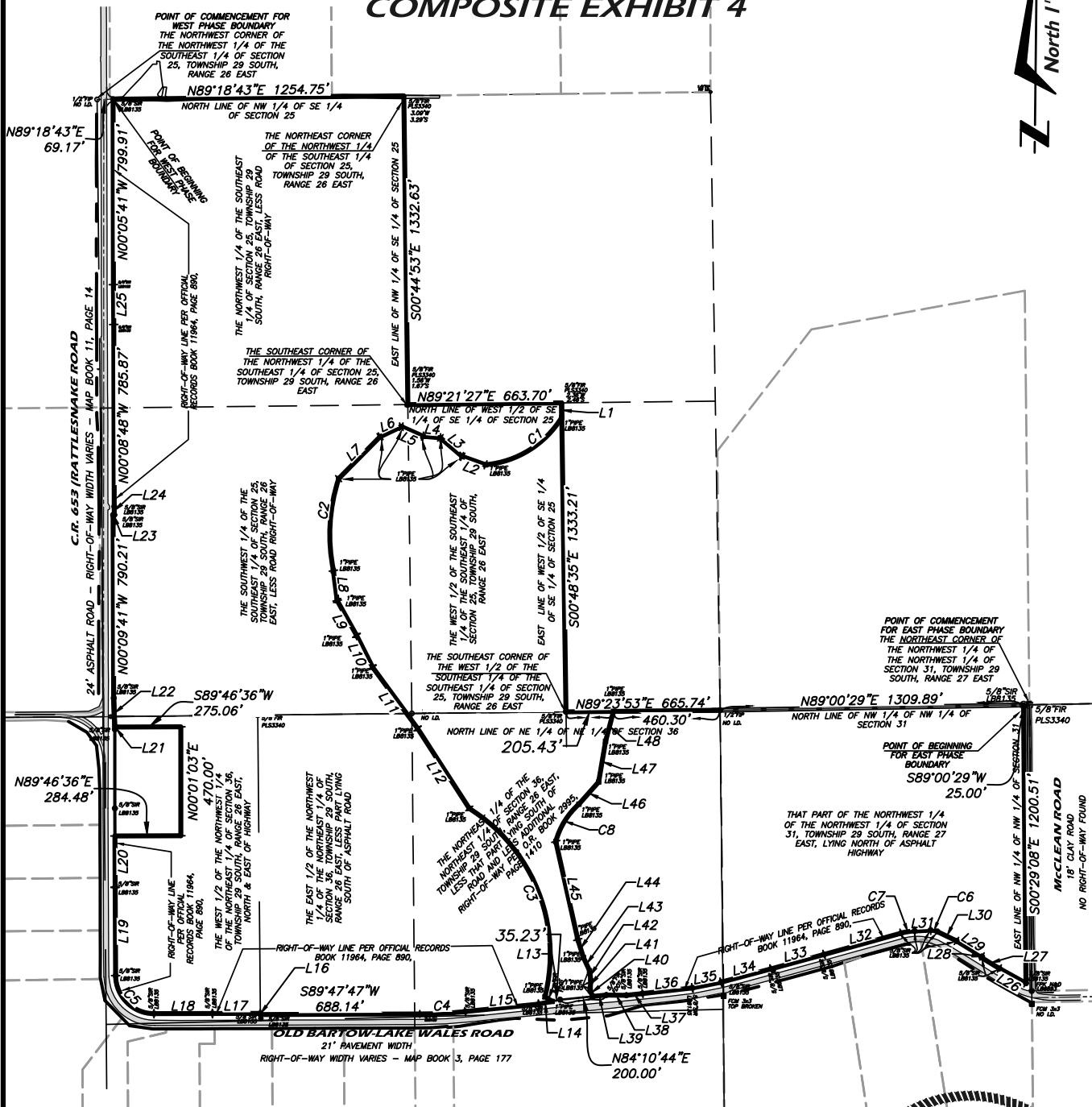
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KENNETH W. THOMPSON P.L.S. #4080

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# LEGAL DESCRIPTION AND SKETCH NOT A BOUNDARY SURVEY SHEET 1 OF 4 COMPOSITE EXHIBIT 4



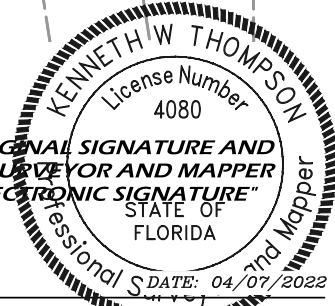
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KENNETH W. THOMPSON P.L.S. #4080

**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 2 OF 4  
COMPOSITE EXHIBIT 4**

WETLANDS LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	S00°48'35"E	62.40'
L2	N70°24'59"W	107.64'
L3	N49°28'29"W	123.71'
L4	N84°51'47"W	74.58'
L5	N66°17'16"W	102.70'
L6	S64°49'03"W	101.47'
L7	S44°43'44"W	254.58'
L8	S07°17'19"E	130.22'
L9	S29°04'55"E	171.82'
L10	S26°39'14"E	153.45'
L11	S36°24'38"E	328.48'
L12	S32°50'05"E	410.68'
L13	S56°52'16"E	36.75'
L14	S78°22'56"W	59.16'
L15	S84°13'05"W	318.71'
L16	N00°30'23"W	5.00'

WETLANDS LINE TABLE		
LINE #	DIRECTION	LENGTH
L17	S89°47'47"W	206.91'
L18	S89°55'13"W	252.45'
L19	N00°20'59"W	381.06'
L20	N00°14'00"W	221.26'
L21	S44°47'50"W	14.12'
L22	N02°10'42"W	135.06'
L23	N89°50'19"E	5.00'
L24	N00°09'41"W	35.92'
L25	N00°28'56"W	171.79'
L26	N61°01'45"W	130.88'
L27	N58°32'08"W	91.40'
L28	N31°27'52"E	5.00'
L29	N58°32'08"W	128.97'
L30	N64°10'11"W	92.09'
L31	S87°14'27"W	69.08'
L32	S74°33'14"W	345.25'

WETLANDS LINE TABLE		
LINE #	DIRECTION	LENGTH
L33	S74°43'01"W	236.80'
L34	S75°05'30"W	223.71'
L35	S78°56'09"W	126.07'
L36	S83°25'25"W	216.28'
L37	S84°13'05"W	70.12'
L38	N89°21'10"W	86.93'
L39	S84°10'44"W	60.17'
L40	N16°19'58"W	34.60'
L41	N05°18'29"E	34.18'
L42	N07°08'50"W	43.87'
L43	N24°46'49"W	63.08'
L44	N17°26'05"W	80.90'
L45	N12°38'52"W	434.02'
L46	N41°43'49"E	128.37'
L47	N09°36'04"E	178.12'
L48	N14°54'24"E	133.53'

CURVE TABLE					
CURVE #	DELTA	RADIUS	LENGTH	CHORD	CHORD BEARING
C1	053°24'21"	430.99'	401.73'	387.35'	S58°04'31"W
C2	029°56'51"	769.48'	402.19'	397.63'	S03°14'15"W
C3	072°17'01"	742.42'	936.63'	875.74'	S21°55'40"E
C4	005°34'42"	2020.00'	196.66'	196.59'	S87°00'26"W
C5	089°43'48"	165.00'	258.40'	232.79'	N45°12'53"W
C6	028°35'22"	59.79'	29.83'	29.53'	N78°27'52"W
C7	012°41'13"	267.33'	59.20'	59.07'	S80°53'50"W
C8	033°05'49"	332.09'	191.83'	189.17'	N31°46'44"E

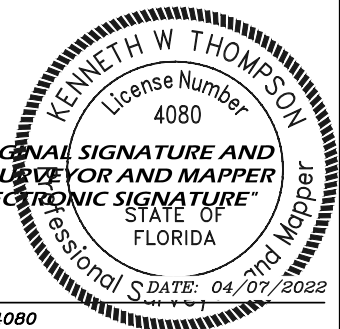
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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 3 OF 4  
COMPOSITE EXHIBIT 4**

**LEGAL DESCRIPTION: WEST PHASE**

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 29 SOUTH, RANGE 26 EAST AND THAT PART OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25; THENCE NORTH 89°18'43" EAST ALONG THE NORTH BOUNDARY THEREOF A DISTANCE OF 69.17 FEET TO THE EAST RIGHT-OF-WAY LINE OF C.R. 653 (RATTLESNAKE ROAD) AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE CONTINUE NORTH 89°18'43" EAST ALONG THE AFORESAID NORTH BOUNDARY, A DISTANCE OF 1254.75 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25; THENCE SOUTH 00°44'53" EAST ALONG THE EAST BOUNDARY THEREOF A DISTANCE OF 1332.63 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25; THENCE NORTH 89°21'27" EAST ALONG THE NORTH BOUNDARY OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25, A DISTANCE OF 663.70 FEET TO THE EAST BOUNDARY THEREOF; THENCE SOUTH 00°48'35" EAST ALONG SAID EAST BOUNDARY, A DISTANCE OF 62.40 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 430.99 FEET; THENCE DEPARTING SAID EAST BOUNDARY AND SOUTHWESTERLY ALONG THE ARC OF THE AFORESAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 53°24'21" (CHORD = 387.35 FEET, CHORD BEARING = SOUTH 58°04'31" WEST) FOR A DISTANCE OF 401.73 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, NORTH 70°24'59" WEST A DISTANCE OF 107.64 FEET; THENCE NORTH 49°28'29" WEST A DISTANCE OF 123.71 FEET; THENCE NORTH 84°51'47" WEST A DISTANCE OF 74.58 FEET; THENCE NORTH 66°17'16" WEST A DISTANCE OF 102.70 FEET; THENCE SOUTH 64°49'03" WEST A DISTANCE OF 101.47 FEET; THENCE SOUTH 44°43'44" WEST A DISTANCE OF 254.58 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 769.48 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 29°56'51" (CHORD = 397.63 FEET, CHORD BEARING = SOUTH 03°14'15" WEST) FOR A DISTANCE OF 402.19 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, SOUTH 07°17'19" EAST A DISTANCE OF 130.22 FEET; THENCE SOUTH 29°04'55" EAST A DISTANCE OF 171.82 FEET; THENCE SOUTH 26°39'14" EAST A DISTANCE OF 153.45 FEET; THENCE SOUTH 36°24'38" EAST A DISTANCE OF 328.48 FEET; THENCE SOUTH 32°50'05" EAST A DISTANCE OF 410.68 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 742.42 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 72°17'01" (CHORD = 875.74 FEET, CHORD BEARING = SOUTH 21°55'40" EAST) FOR A DISTANCE OF 936.63 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, SOUTH 56°52'16" EAST A DISTANCE OF 36.75 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED AND SET FORTH IN THAT ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 2995, PAGE 1410, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 78°22'56" WEST ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 59.16 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY ALONG SAID NORTH RIGHT-OF-WAY THE FOLLOWING NINE (9) COURSES: 1.) SOUTH 84°13'05" WEST, 318.71 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2020.00 FEET; THENCE 2.) WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 05°34'42" (CHORD = 196.59, CHORD BEARING = SOUTH 87°00'26" WEST) A DISTANCE OF 196.66 FEET TO THE POINT OF TANGENCY; THENCE 3.) SOUTH 89°47'47" WEST, 688.14 FEET TO THE INTERSECTION WITH THE WEST BOUNDARY OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE AFOREMENTIONED SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST; THENCE 4.) NORTH 00°30'23" WEST ALONG SAID WEST BOUNDARY, AND SAID RIGHT-OF-WAY, A DISTANCE OF 5.00 FEET; THENCE 5.) SOUTH 89°47'47" WEST, 206.91 FEET; THENCE 6.) SOUTH 89°55'13" WEST, 252.45 FEET TO THE POINT OF TANGENCY WITH A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 165.00 FEET; THENCE 7.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 89°43'48" (CHORD = 232.79 FEET, CHORD BEARING = NORTH 45°12'53" WEST) FOR A DISTANCE OF 258.40 FEET TO THE POINT OF TANGENCY; THENCE 8.) NORTH 00°20'59" WEST, 381.06 FEET; THENCE 9.) NORTH 00°14'00" WEST, 221.26 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 89°46'36" EAST, 284.48 FEET; THENCE NORTH 00°01'03" EAST, 470.00 FEET; THENCE SOUTH 89°46'36" WEST, 275.06 FEET; THENCE SOUTH 44°47'50" WEST, 14.12 FEET TO AN INTERSECTION WITH THE EAST RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, THE SAME ALSO BEING THE EAST RIGHT-OF WAY OF C.R. 653 (RATTLESNAKE ROAD); THENCE NORTHERLY ALONG SAID RIGHT-OF-WAY, THE FOLLOWING SEVEN (7) COURSES: 1.) THENCE NORTH 02°10'42" WEST, 135.06 FEET; THENCE 2.) NORTH 00°09'41" WEST, 790.21 FEET; THENCE 3.) NORTH 89°50'19" EAST, 5.00 FEET; THENCE 4.) NORTH 00°09'41" WEST, 35.92 FEET; THENCE 5.) NORTH 00°08'48" WEST, 785.87 FEET; THENCE 6.) NORTH 00°28'56" WEST, 171.79 FEET; THENCE 7.) NORTH 00°05'41" WEST A DISTANCE OF 799.91 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 119.80 ACRES, MORE OR LESS, TO THE DEDICATED RIGHTS-OF-WAY DESCRIBED AND SHOWN.

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



6700 South Florida Avenue, Suite 1, Lakeland, Florida 33813  
(863) 904-4699 - kthompson@platinumsurveying.com

**STATE OF FLORIDA AUTHORIZATION FOR:  
SURVEYING AND MAPPING BUSINESS - LB 8135**

**"NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER UNLESS AFFIXED WITH AN ELECTRONIC SIGNATURE"**



KENNETH W. THOMPSON P.L.S. #4080

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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 4 OF 4  
COMPOSITE EXHIBIT 4**

**LEGAL DESCRIPTION: EAST PHASE**

THAT PART OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST AND THAT PART OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST; THENCE SOUTH 89°00'29" WEST ALONG THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31 A DISTANCE OF 25.00 FEET TO THE INTERSECTION WITH THE WEST RIGHT-OF-WAY OF McCLELLAND ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE SOUTH 00°29'08" EAST ALONG SAID WEST RIGHT-OF-WAY A DISTANCE OF 1200.51 FEET TO THE NORTHERLY RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THE AFORESAID QUIT CLAIM DEED; THENCE WESTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING FIFTEEN (15) COURSES: 1.) NORTH 61°01'45" WEST A DISTANCE OF 130.88 FEET; THENCE 2.) NORTH 58°32'08" WEST A DISTANCE OF 91.40 FEET; THENCE 3.) NORTH 31°27'52" EAST A DISTANCE OF 5.00 FEET; THENCE 4.) NORTH 58°32'08" WEST A DISTANCE OF 128.97 FEET; THENCE 5.) NORTH 64°10'11" WEST A DISTANCE OF 92.09 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 59.79 FEET; THENCE 6.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 28°35'22" (CHORD = 29.53 FEET, CHORD BEARING = NORTH 78°27'52" WEST) FOR A DISTANCE OF 29.83 FEET TO THE POINT OF TANGENCY; THENCE 7.) SOUTH 87°14'27" WEST A DISTANCE OF 69.08 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 267.33 FEET; THENCE 8.) WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 12°41'13" (CHORD = 59.07 FEET, CHORD BEARING = SOUTH 80°53'50" WEST) FOR A DISTANCE OF 59.20 FEET TO THE POINT OF TANGENCY; THENCE 9.) SOUTH 74°33'14" WEST A DISTANCE OF 345.25 FEET; THENCE 10.) SOUTH 74°43'01" WEST A DISTANCE OF 236.80 FEET; THENCE 11.) SOUTH 75°05'30" WEST A DISTANCE OF 223.71 FEET; THENCE 12.) SOUTH 78°56'09" WEST A DISTANCE OF 126.07 FEET; THENCE 13.) SOUTH 83°25'25" WEST A DISTANCE OF 216.28 FEET; THENCE 14.) SOUTH 84°13'05" WEST A DISTANCE OF 70.12 FEET; THENCE 15.) NORTH 89°21'10" WEST A DISTANCE OF 86.93 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY AS DESCRIBED IN THAT ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 2995, PAGE 1410, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 84°10'44" WEST ALONG SAID NORTH RIGHT-OF-WAY A DISTANCE OF 60.17 FEET; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY, NORTH 16°19'58" WEST A DISTANCE OF 34.60 FEET; THENCE NORTH 05°18'29" EAST A DISTANCE OF 34.18 FEET; THENCE NORTH 07°08'50" WEST A DISTANCE OF 43.87 FEET; THENCE NORTH 24°46'49" WEST A DISTANCE OF 63.08 FEET; THENCE NORTH 17°26'05" WEST A DISTANCE OF 80.90 FEET; THENCE NORTH 12°38'52" WEST A DISTANCE OF 434.02 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 332.09 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 33°05'49" (CHORD = 189.17 FEET, CHORD BEARING = NORTH 31°46'44" EAST) FOR A DISTANCE OF 191.83 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, NORTH 41°43'49" EAST A DISTANCE OF 128.37 FEET; THENCE NORTH 09°36'04" EAST A DISTANCE OF 178.12 FEET; THENCE NORTH 14°54'24" EAST A DISTANCE OF 133.53 FEET TO THE NORTH BOUNDARY OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE AFOREMENTIONED SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST; THENCE NORTH 89°23'55" EAST ALONG SAID NORTH BOUNDARY A DISTANCE OF 460.30 FEET TO THE NORTHEAST CORNER THEREOF, THE SAME ALSO BEING THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE AFOREMENTIONED SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST; THENCE NORTH 89°00'29" EAST ALONG THE NORTH BOUNDARY OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 31 A DISTANCE OF 1309.89 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 48.75 ACRES, MORE OR LESS, TO THE DEDICATED RIGHTS-OF-WAY SHOWN.

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



6700 South Florida Avenue, Suite 1, Lakeland, Florida 33813  
(863) 904-4699 - kthompson@platinumsurveying.com

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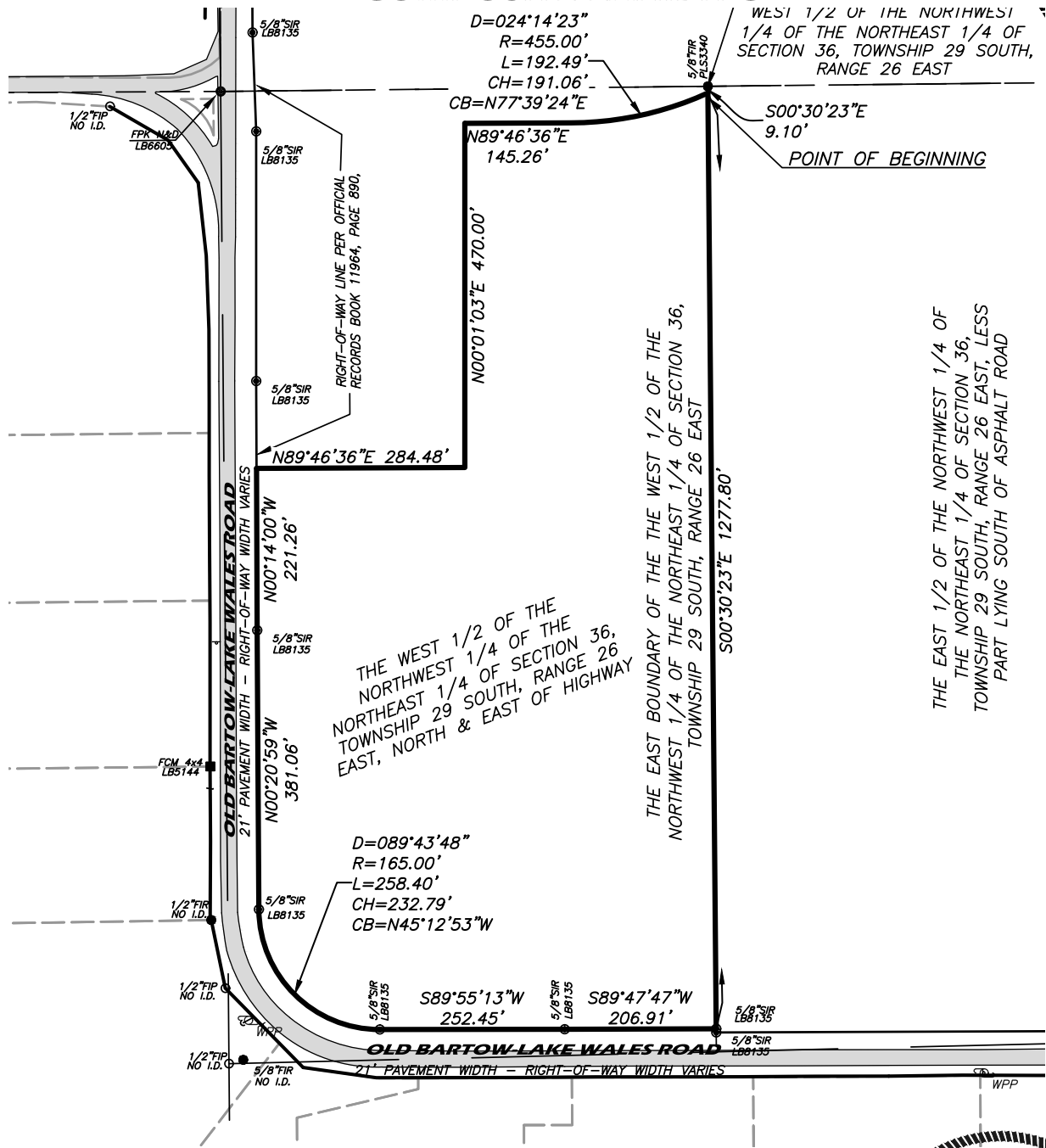


KENNETH W. THOMPSON P.L.S. #4080

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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 1 OF 2  
COMPOSITE EXHIBIT 3**

North 1" = 200'



THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF THE  
TOWNSHIP 29 SOUTH, RANGE 26  
EAST, NORTH & EAST OF HIGHWAY

THE EAST BOUNDARY OF THE THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST

THE EAST 1/2 OF THE NORTHWEST 1/4 OF  
THE NORTHWEST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST, LESS  
PART LYING SOUTH OF ASPHALT ROAD

THE SEAL APPEARING ON THIS DOCUMENT WAS  
AUTHORIZED BY KENNETH W. THOMPSON, P.S.M.  
AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE  
OR A DIGITAL SIGNATURE AFFIXED HERETO.



1925 Bartow Road, Suite 101, Lakeland, Florida 33801  
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UNLESS AFFIXED WITH AN ELECTRONIC SIGNATURE"



KENNETH W. THOMPSON P.L.S. #4080

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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 2 OF 2  
COMPOSITE EXHIBIT 3**

**LEGAL DESCRIPTION:**

THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE SOUTH 00°30'23" EAST ALONG THE EAST BOUNDARY THEREOF, A DISTANCE OF 9.10 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°30'23" EAST, ALONG THE AFORESAID EAST BOUNDARY, A DISTANCE OF 1277.80 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY AND NORTHERLY ALONG SAID RIGHT-OF-WAY, THE FOLLOWING FIVE (5) COURSES: THENCE 1.) SOUTH 89°47'47" WEST, 206.91 FEET; THENCE 2.) SOUTH 89°55'13" WEST, 252.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 165.00 FEET; THENCE 3.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/DELTA OF 89°43'48" (CHORD = 232.79 FEET, CHORD BEARING = NORTH 45°12'53" WEST) FOR A DISTANCE OF 258.40 FEET TO THE POINT OF TANGENCY; THENCE 4.) NORTH 00°20'59" WEST, 381.06 FEET; THENCE 5.) NORTH 00°14'00" WEST, 221.26 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 89°46'36" EAST, 284.48 FEET; THENCE NORTH 00°01'03" EAST, 470.00 FEET; THENCE NORTH 89°46'36" EAST, 145.26 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 455.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/DELTA OF 24°14'23" (CHORD = 191.06 FEET, CHORD BEARING = NORTH 77°39'24" EAST) FOR A DISTANCE OF 192.49 FEET TO THE POINT OF BEGINNING.

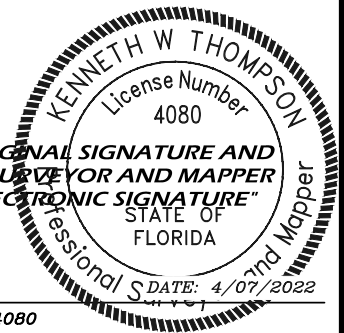
CONTAINING: 14.50 ACRES, MORE OR LESS TO THE RIGHT-OF-WAY OF RECORD.

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



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KENNETH W. THOMPSON P.L.S. #4080

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# SECTION VI

**RESOLUTION NO. 2023-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS (THE “BOARD”) OF THE PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$15,000,000 PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (2023 PROJECT) (THE “2023 BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE 2023 Bonds AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE 2023 BONDS; APPROVING THE USE OF THAT CERTAIN MASTER TRUST INDENTURE PREVIOUSLY APPROVED BY THE BOARD WITH RESPECT TO THE 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE 2023 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; PROVIDING FOR THE REGISTRATION OF THE 2023 BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2023 BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, Peace Creek Community Development District (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. O-22-15 of the City Commission of the City of Winter Haven, Florida, on February 28, 2022;

**WHEREAS**, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

**WHEREAS**, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2022-34 on March 29, 2022 (the “Initial Bond Resolution”), pursuant to

which the District authorized the issuance of not to exceed \$28,000,000 of its Special Assessment Bonds to be issued in one or more Series to finance all or a portion of the District's capital improvement program to be built in one or more phases; and

**WHEREAS**, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

**WHEREAS**, pursuant to the Initial Bond Resolution, the Board approved the form of Master Trust Indenture (the "Master Indenture") and First Supplemental Trust Indenture to be entered into by the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"); and

**WHEREAS**, it is deemed necessary to approve a revised First Supplemental Trust Indenture (the "First Supplemental") because of changes made since such instrument was previously approved pursuant to the Initial Bond Resolution; and

**WHEREAS**, the Board hereby determines to issue its Peace Creek Community Development District Special Assessment Bonds, Series 2023 (2023 Project) (the "2023 Bonds") in the principal amount of not exceeding \$15,000,000 for the purpose of providing funds to finance a portion of the public infrastructure within the District, as described in the District's *Master Engineer's Report for the Peace Creek Community Development District* dated April 14, 2022, as supplemented and amended from time to time ("Engineer's Report" and the portion of the described improvements financed with the 2023 Bonds, the "2023 Project"); and

**WHEREAS**, the 2023 Project is hereby determined to be necessary to coincide with the developer's plan of development; and

**WHEREAS**, there has been submitted to this meeting, with respect to the issuance and sale of the 2023 Bonds, and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the 2023 Bonds by and between FMSbonds, Inc., as the underwriter (the "Underwriter") and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Contract");

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the "Preliminary Limited Offering Memorandum");

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) a revised First Supplemental between the District and the Trustee, substantially in the form attached hereto as Exhibit D and, together with the Master Indenture previously approved pursuant to the Initial Bond Resolution, the "2023 Indenture."

**WHEREAS**, in connection with the sale of the 2023 Bonds, it may be necessary that certain modifications be made to the *Amended and Restated Master Special Assessment Methodology Report* dated April 26, 2022, as supplemented and amended from time to time (“Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the 2023 Bonds; and

**WHEREAS**, the proceeds of the 2023 Bonds shall also fund a debt service reserve account, pay capitalized interest, if any, and pay the costs of the issuance of the 2023 Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of the Peace Creek Community Development District (the “Board”), as follows:

**Section 1. Negotiated Limited Offering of the 2023 Bonds.** The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2023 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2023 Bonds, in the aggregate principal amount of not exceeding \$15,000,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the 2023 Bonds are not sold pursuant to competitive sales.

**Section 2. Purpose.** The District has authorized its capital improvement plan for the development of the District, as set forth in the Engineer’s Report, and hereby authorizes the financing of a portion of the acquisition and/or construction of certain public infrastructure benefiting all the assessable lands within the District by issuing the 2023 Bonds to finance a portion of such public infrastructure described in the Engineer’s Report and constituting the 2023 Project. The 2023 Project includes, but is not limited to, public roadway improvements, stormwater drainage facilities including related earthwork, water, sewer and reclaimed water facilities, landscaping, hardscaping and irrigation in public rights of way, amenities, differential cost of undergrounding electric utilities, all as more particularly described in the Engineer’s Report.

**Section 3. Sale of the 2023 Bonds.** Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the 2023 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the 2023 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2023 Bonds issued does not exceed \$15,000,000; (iii) the interest rate on the 2023 Bonds shall not exceed the maximum rate permitted under Florida law; (iv) if the 2023 Bonds are subject to optional redemption which determination will be made on or before the sale

date of the 2023 Bonds, the first optional call date and the redemption price shall be determined on or before the execution of the Bond Purchase Contract; and (v) the purchase price to be paid by the Underwriter for the 2023 Bonds is not less than 98% of the par amount of the 2023 Bonds issued (exclusive of any original issuance discount).

**Section 4. The Limited Offering Memorandum.** The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the 2023 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the 2023 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the 2023 Bonds. The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the 2023 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

**Section 5. Details of the 2023 Bonds.** The proceeds of the 2023 Bonds shall be applied in accordance with the provisions of the 2023 Indenture. The 2023 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the 2023 Indenture. The execution of the 2023 Indenture shall constitute approval of such terms as set forth in the 2023 Indenture and this Resolution. The maximum aggregate principal amount of the 2023 Bonds authorized to be issued pursuant to this Resolution and the 2023 Indenture shall not exceed \$15,000,000.

**Section 6. Continuing Disclosure; Dissemination Agent.** The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the 2023 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Governmental Management Services - Central Florida, LLC is hereby appointed the initial dissemination agent.

**Section 7. Authorization of Execution and Delivery of the First Supplemental Trust Indenture; Application of Master Indenture.** The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the previously approved Master Indenture and First Supplemental, both between the District and the Trustee. The 2023 Indenture shall provide for the security of the 2023 Bonds and express the terms of the 2023 Bonds. The First Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2023 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the First Supplemental attached hereto as Exhibit D.

**Section 8. Authorization and Ratification of Prior Acts.** All actions previously taken by or on behalf of District in connection with the issuance of the 2023 Bonds are hereby authorized, ratified and confirmed.

**Section 9. Appointment of Underwriter.** The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the 2023 Bonds.

**Section 10. Book-Entry Only Registration System.** The registration of the 2023 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

**Section 11. Assessment Methodology Report.** The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Governmental Management Services - Central Florida, LLC in connection with the 2023 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2023 Bonds.

**Section 12. Engineer's Report.** The Board hereby authorizes any modifications to the Engineer's Report prepared by Hunter Engineering, Inc. if such modifications are determined to be appropriate in connection with the issuance of the 2023 Bonds or modifications to the 2023 Project.

**Section 13. Further Official Action.** The Chairperson, the Vice Chairperson, the Secretary and each other member of the Board and any other proper official or member of the professional staff of the District 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 Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

**Section 14. 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 15. 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.

**PASSED** in public session of the Board of Supervisors of the Peace Creek Community Development District, this 14<sup>th</sup> day of February, 2023.

**PEACE CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

By: \_\_\_\_\_  
Name: Jillian Burns  
Title: Secretary

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson/Vice Chairperson  
Board of Supervisors



**EXHIBIT A**

**FORM OF BOND PURCHASE CONTRACT**

§ \_\_\_\_\_  
**PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT**  
**(CITY OF WINTER HAVEN, FLORIDA)**  
**SPECIAL ASSESSMENT BONDS, SERIES 2023**  
**(ASSESSMENT AREA ONE)**

**BOND PURCHASE CONTRACT**

[ \_\_\_\_\_ ], 2023

Board of Supervisors  
Peace Creek Community Development District  
City of Winter Haven, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Peace Creek Community Development District (the "District"). The District is located entirely within the incorporated area of City of Winter Haven, Florida (the "City"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at [5:00 P.M.] prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

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

**2. The Bonds.** The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida (the "State") created pursuant to the Uniform

Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), by Ordinance No. O-22-15 of the City Council of the City, enacted on February 28, 2022, as amended by Ordinance No. O-22-36 of the City Council of the City, enacted on June 13, 2022 (collectively, the "Ordinance"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of [\_\_\_\_\_] 1, 2023 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2023 (the "First Supplemental Indenture, and together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), and Resolution No. 2022-34 adopted by the Board of Supervisors of the District (the "Board") on March 29, 2022 and Resolution No. 2023-[\_\_] adopted by the Board on [February 14], 2023 (collectively, the "Bond Resolution"). The Series 2023 Special Assessments comprising the Series 2023 Pledged Revenues have been levied by the District on those lands within the District specially benefited by the 2023 Project pursuant to the Assessment Resolutions (as such terms are defined in the First Supplemental Indenture).

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

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

(b) Except as otherwise indicated in Exhibit B, the District will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Purchase Contract, the Underwriter shall report to the District the price or prices at which the Underwriter has sold to the public each maturity of Bonds. If at that time the 10% test has not been satisfied as to any maturity, the Underwriter agrees to promptly report to the District the prices at which the Bonds of that maturity have been sold by the Underwriter to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or bond counsel. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Underwriter confirms that it has offered the Bonds to accredited investors constituting the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Exhibit B attached hereto, except as otherwise set forth therein. Exhibit B also sets forth, as of the date of this Purchase Contract, the maturities of the Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Bonds, the Underwriter will neither offer nor sell unsold Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

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

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

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A) (i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter,

(B) to promptly notify the Underwriter of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Underwriter or the dealer that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The District acknowledges that, in making the representations set forth in this section, the Underwriter will rely on (i) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (ii) in the event that a third-party distribution agreement was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that the Underwriter shall not be liable for the failure of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) The Underwriter acknowledges that sales of any Bond to any person that is a related party to an Underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the Underwriter to form an underwriting

syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

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

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

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [\_\_\_\_], 2023 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District hereby ratifies and approves the use of the Preliminary Limited Offering Memorandum by the Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as hereinafter defined) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of the Rule and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The District hereby authorizes the use by the Underwriter of the Limited Offering Memoranda with respect to the Bonds.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Lennar Homes, LLC, a Florida limited liability company (the "Development Manager"), KLLB AIV LLC, a Delaware limited liability company (the "Primary Landowner"), Governmental Management Services – Central Florida, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent"), the Trustee and the District Manager in substantially the form attached to the Preliminary Limited Offering Memorandum as APPENDIX E thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations

entered into by the District, are referred to herein collectively as the "Financing Documents" and (b) [the Funding and Completion Agreement by and between the District and the Development Manager dated as of the Closing Date (the "Completion Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the 2023 Project to be dated as of the Closing Date by and between the District, the Development Manager and the Primary Landowner (the "Collateral Assignment"), the Development Acquisition Agreement to be dated as of the Closing Date by and between the District and the Development Manager (the "Acquisition Agreement"), the Agreement to Convey or Dedicate to be dated as of the Closing Date by and between the District and the Primary Landowner (the "Agreement to Convey") and the True Up Agreement to be dated as of the Closing Date by and between the District and the Primary Landowner (the "True Up Agreement")], are collectively referred to herein as the "Ancillary Agreements."

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

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

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

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Preliminary Limited Offering Memorandum in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the

Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

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

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



(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the 2023 Project, to the extent referred to in the Preliminary Limited Offering Memorandum, conform or with, respect to the Limited Offering Memorandum, will conform, in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the 2023 Project, respectively;

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

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of Series 2023 Special Assessments or the pledge of and lien on the Series 2023 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the 2023 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Preliminary Limited Offering Memorandum; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Preliminary Limited Offering Memorandum (other than Permitted Omissions);

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

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing

Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE PRIMARY LANDOWNER AND THE DEVELOPMENT MANAGER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Development Manager," "LITIGATION – The Primary Landowner," and "UNDERWRITING";

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

(l) If between the date of this Purchase Contract and the earlier of (i) the date that is ninety (90) days from the end of the "Underwriting Period" as defined in the Rule, or (ii) the time when the Limited Offering Memorandum is available to any person from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering

Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Preliminary Limited Offering Memorandum;

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

(o) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District has never failed to comply with any continuing disclosure obligations undertaken by the District in accordance with the continuing disclosure requirements of the Rule;

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

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

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

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

8. **Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of

its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

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

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

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

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

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

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

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

(6) The opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of KE Law Group, PLLC, counsel to the District, in the form annexed as Exhibit D hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

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

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, Bond Counsel and the Underwriter, of Greenberg Traurig, P.A., counsel to the Development Manager, in the form annexed as Exhibit E hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(10) The opinion, dated as of the Closing Date and addressed to the District, the Underwriter, the Trustee, and Underwriter's Counsel, of Godbold, Downing, Bill & Rentz, P.A., counsel to the Primary Landowner, in the form annexed as Exhibit F hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(11) Certificate of the Development Manager dated as of the Closing Date, in the form annexed as Exhibit G-1 hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(12) Certificate of the Primary Landowner dated as of the Closing Date, in the form annexed as Exhibit G-2 hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(13) A copy of the Ordinance;

(14) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2023 Special Assessments as described in the Indenture; and

(v) the Limited Offering Memoranda (other than the information under the captions ""DESCRIPTION OF THE SERIES 2023 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE PRIMARY LANDOWNER AND THE DEVELOPMENT MANAGER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Development Manager," "LITIGATION – The Primary Landowner," and "UNDERWRITING"; as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

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

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

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

(20) A certificate of the District manager and methodology consultant in the form annexed as Exhibit I hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

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

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

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

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

(26) A copy of the [Amended and Restated Master Assessment Methodology Report dated \_\_\_\_\_, 2022], as supplemented by the Supplemental Special Assessment Methodology Report dated the date hereof;

(27) A copy of the Engineer's Report;

(28) Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record by the Primary Landowner with respect to all real property which is subject to the Series 2023 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(29) A certificate of the Dissemination Agent (i) acknowledging its agreement to serve as the initial Dissemination Agent for the District and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement, (ii) representing that the Dissemination Agent is aware of the continuing disclosure requirements set forth in the Continuing Disclosure Agreement and that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and (iii) covenanting to comply with the District's continuing disclosure undertakings entered into pursuant to Rule 15c2-12 at all times in the future; and

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

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2023 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of conditions set forth hereunder may be waived by the Underwriter, in the Underwriter's sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract

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

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



**10. Expenses.**

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, the Underwriter, Underwriter's Counsel, the District's methodology consultant, the Consulting Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2023 Bonds. The District shall submit for recording all documents required to be provided in recordable form hereunder within three business days after the Closing Date, which obligation shall survive the Closing.

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

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

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at Governmental Management Services – Central Florida, LLC, 219 East Livingston St., Orlando, Florida 32801, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

**13. Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract

shall remain operative and in full force and effect and survive the closing on the Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Signature page follows.]

Very truly yours,

**FMSBONDS, INC.**

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

Accepted and agreed to this  
\_\_\_\_\_ day of \_\_\_\_\_, 2023.

**PEACE CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

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

**EXHIBIT A**

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

[ \_\_\_\_\_ ], 2023

Peace Creek Community Development District  
City of Winter Haven, Florida

Re: \$ \_\_\_\_\_ Peace Creek Community Development District Special Assessment  
Bonds, Series 2023 (Assessment Area One)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2023 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2023 Bonds pursuant to a Bond Purchase Contract dated [ \_\_\_\_\_ ], 2023 (the "Bond Purchase Contract"), by and between the Underwriter and Peace Creek Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Series 2023 Bonds. Capitalized terms used and not defined herein shall have the meanings assigned to them in the Bond Purchase Contract.

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$ \_\_\_\_\_ per \$1,000.00 or \$ \_\_\_\_\_.
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2023 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2023 Bonds are set forth in Schedule I attached hereto.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2023 Bonds.
6. The address of the Underwriter is:

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

The District is proposing to issue \$ \_\_\_\_\_ aggregate amount of the Series 2023 Bonds. Proceeds of the Series 2023 Bonds together with certain other legally available moneys of the District will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2023 Project, (ii) the funding of the Series 2023 Reserve Account in an amount equal to the initial Series 2023 Reserve Recruitment, (iii) funding interest on the Series 2023 Bonds through at least [December 15, 2023], and (iv) the payment of the costs of issuance of the Series 2023 Bonds. This debt or obligation is expected to be repaid over a period of approximately \_\_\_\_\_ ( ) years and \_\_\_\_\_ ( ) months. At a net interest cost of approximately \_\_\_\_\_ % for the Series 2023 Bonds, total interest paid over the life of the Series 2023 Bonds will be \$ \_\_\_\_\_.

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

[Remainder of page intentionally left blank.]

Sincerely,

**FMSBONDS, INC.**

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

**SCHEDULE I**

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

**EXHIBIT B**

**TERMS OF BONDS**

1. **Purchase Price:** \$ \_\_\_\_\_ (representing the \$ \_\_\_\_\_ aggregate principal amount of the Series 2023 Bonds, [plus/less net original issue premium/discount of \$ \_\_\_\_\_ and] less an underwriter's discount of \$ \_\_\_\_\_).
  
2. **Principal Amounts, Maturities, Interest Rates, [Yields,] and Prices:**

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>[Yield]</u>	<u>Price</u>
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\_\_\_\_\_  
[\*Yield calculated to the first optional call date of June 15, 20\_\_.]

The Underwriter has offered the Series 2023 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2023 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: \_\_\_\_\_].

3. **Redemption Provisions:**

**Optional Redemption**

The Series 2023 Bonds may, at the option of the District, provided written notice has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20\_\_ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

**Mandatory Sinking Fund Redemption**

The Series 2023 Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

\*

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



The Series 2023 Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

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\*Maturity

The Series 2023 Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

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\*Maturity

The Series 2023 Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

\*

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\*Maturity

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

mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

### **Extraordinary Mandatory Redemption**

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

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to the First Supplemental Indenture) following a Prepayment in whole or in part of the Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture.

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

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the 2023 Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

**EXHIBIT C**

**BOND COUNSEL'S SUPPLEMENTAL OPINION**

[\_\_\_\_\_], 2023

Peace Creek Community Development District  
City of Winter Haven, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$ \_\_\_\_\_ Peace Creek Community Development District Special Assessment  
Bonds, Series 2023 (Assessment Area One)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Peace Creek Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$ \_\_\_\_\_ original aggregate principal amount of Peace Creek Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Bonds"). The Bonds are secured pursuant to that certain Master Trust Indenture, dated [\_\_\_\_\_] 1, 2023, as supplemented and amended by that certain First Supplemental Trust Indenture, dated as of [\_\_\_\_\_] 1, 2023 by and between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

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

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

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

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.

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

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION" (other than the fifth paragraph thereunder), "DESCRIPTION OF THE SERIES 2023 BONDS" (other than the subheading "Book-Entry Only System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" and "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE," insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein, and the information under the captions "TAX MATTERS" and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), are accurate.

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

Very truly yours,

**EXHIBIT D**

**ISSUER'S COUNSEL'S OPINION**

[\_\_\_\_\_], 2023

Peace Creek Community Development District  
City of Winter Haven, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

U.S. Bank Trust Company, National Association  
Ft. Lauderdale, Florida

Greenberg Traurig, P.A.  
West Palm Beach, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re: \$\_\_\_\_\_ Peace Creek Community Development District (City of Winter Haven,  
Florida) Special Assessment Bonds, Series 2023 (Assessment Area One)

Ladies and Gentlemen:

[Customary introduction/qualifications]

In our capacity as counsel to the District, we have examined such documents and have made such examination of law as we have deemed necessary or appropriate in rendering the opinions set forth below. We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the District Manager, the District assessment consultant, the Underwriter, Bond Counsel, counsel for the Underwriter, the Development Manager, counsel for the Development Manager, the Primary Landowner, counsel for the Primary Landowner, and the District Engineer relative to the Limited Offering Memoranda (as defined herein) and the related documents described as follows:

the Bond Purchase Contract, the Indenture, the DTC Letter of Representations, and the Continuing Disclosure Agreement (collectively, the "Financing Documents");

[the Development Acquisition Agreement dated as of [\_\_\_\_\_], 2023 (the "Acquisition Agreement") by and between the District and the Development Manager, the Agreement to Convey or Dedicate dated as of the Closing Date by and between the District and the Primary Landowner (the "Conveyance Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the 2023 Project dated as of the Closing Date and in recordable form by and between the District, the Development Manager and the Primary Landowner (the "Collateral Assignment"), the Funding and Completion

Agreement dated as of the Closing Date by and between the District and the Development Manager (the "Completion Agreement"), and the True-Up Agreement between the District and the Primary Landowner dated as of the Closing Date in recordable form (the "True-Up Agreement" and collectively with the Acquisition Agreement, Conveyance Agreement, Collateral Assignment, and Completion Agreement referred to herein as the "Ancillary Agreements");]

Resolutions Nos. 2022-34 and 2023-[\_\_] adopted by the Board of Supervisors of the District (the "Board") on March 29, 2022 and [February 14], 2023, respectively (collectively, the "Bond Resolutions"); and

[Resolution Nos. 2022-27, 2022-28, 2022-37, 2022-41, and 2022-44 adopted by the Board on March 9, 2022, March 9, 2022, April 6, 2022, June 28, 2022, and August 23, 2022 respectively (collectively, the "Assessment Resolutions").]

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

1. The District has been established and validly exists as a community development district, independent local unit of special purpose government and political subdivision under applicable Florida law.
2. The Financing Documents, the Ancillary Agreements, and the use of the uniform method for the collection of non-ad valorem assessments pursuant to Section 197.3632, Florida Statutes, as amended, and the Series 2023 Bonds have been duly authorized, executed, and delivered by the District.
3. Assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Series 2023 Bonds, the Bond Resolutions, and the Assessment Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.
4. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2023 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2023 Assessments or the pledge of and lien on the Series 2023 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Series 2023 Bonds or the authorization of the 2023 Project, the Bond Resolutions, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, or the application of the proceeds of the Series 2023 Bonds for the

purposes set forth in the Limited Offering Memoranda; (d) specifically contesting the federal or state tax status of the Series 2023 Bonds; or (e) contesting the completeness or accuracy of the Limited Offering Memoranda (except for permitted omissions with respect to the Preliminary Limited Offering Memorandum as defined herein) or any supplement or amendment thereto.

5. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum dated [\_\_\_\_\_], 2023 (the "Preliminary Limited Offering Memorandum"), and duly authorized, execute and delivered the Limited Offering Memorandum dated [\_\_\_\_\_], 2023 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, collectively, the "Limited Offering Memoranda").
6. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Limited Offering Memoranda, we have no reason to believe that the statements and information contained in the Limited Offering Memoranda under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Landowner and Developer Agreements" (solely as it relates to a description of such agreements with the District), "AGREEMENT BY THE STATE," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "VALIDATION," and "AUTHORIZATION AND APPROVAL" are not true and accurate and as of their respective dates did not, and as of the date of Closing do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
7. The District is not, in any manner material to the issuance of the Series 2023 Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.
8. The execution and delivery of the Series 2023 Bonds, the Financing Documents, the Ancillary Agreements, to which the District is a party, and the adoption of the Bond Resolutions and the Assessment Resolutions and compliance with the provisions on the

District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Series 2023 Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Series 2023 Bonds, the Financing Documents or the Ancillary Agreements.

9. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state "Blue Sky" laws or other securities laws.
10. The District has the right and authority under the Act and other state law to adopt the Bond Resolutions and the Assessment Resolutions, to issue the Series 2023 Bonds, to undertake the 2023 Project, to levy the Series 2023 Assessments that will secure the Series 2023 Bonds, and has duly adopted the Bond Resolutions and the Assessment Resolutions.
11. All proceedings undertaken by the District with respect to the Series 2023 Assessments securing the Series 2023 Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2023 Assessments. The Series 2023 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2023 Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid (except for federal liens, titles, and claims).
12. The Series 2023 Bonds have been validated by a final judgment of the Circuit Court in and for Polk County, Florida, of which no timely appeal was filed.
13. The District has the full power and authority to own and operate the 2023 Project.
14. All conditions prescribed in the Indenture and the Bond Purchase Contract to be performed by the District as precedent to the issuance of the Series 2023 Bonds have been fulfilled.

Very truly yours,



**EXHIBIT E**

**FORM OF DEVELOPMENT MANAGER'S COUNSEL OPINION**

[To come]

**EXHIBIT F**

**FORM OF PRIMARY LANDOWNER'S COUNSEL OPINION**

[\_\_\_\_\_], 2023

Peace Creek Community Development District  
City of Winter Haven, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

U.S. Bank National Association, Trustee  
Fort Lauderdale, Florida

GrayRobinson, P.A.  
Tampa, Florida

RE:    \$ \_\_\_\_\_ Peace Creek Community Development District Special Assessment  
Revenue Bonds, Series 2023 (Assessment Area One)

Ladies and Gentlemen:

We are counsel to KLLB AIV LLC, a Delaware limited liability company (the "Primary Landowner"), which is the landowner of certain land within the residential community located in the City of Winter Haven, Florida and commonly referred to as "Peace Creek" (the "Development"), as such lands are described in the Limited Offering Memoranda (as hereinafter defined). This opinion is rendered at the request of the Primary Landowner in connection with the issuance by the Peace Creek Community Development District (the "District") of the Series 2023 Bonds as described in the District's Preliminary Limited Offering Memorandum dated [\_\_\_\_\_], 2022 and final Limited Offering Memorandum dated [\_\_\_\_\_], 2023, including, in each case, the appendices attached thereto (collectively, the "Limiting Offering Memoranda"). Capitalized terms not defined herein shall have the meaning set forth in the Limited Offering Memoranda. It is our understanding that the Series 2023 Bonds are being issued to provide funds for (i) the costs of acquiring and/or constructing all or a portion of the 2023 Project, (ii) the funding of the Series 2023 Reserve Account in an amount equal to the initial Series 2023 Reserve Requirement, (iii) funding interest on the Series 2023 Bonds through at least [December 15, 2023], and (iv) the payment of the costs of issuance of the Series 2023 Bonds.

In our capacity as counsel to the Primary Landowner, we have examined originals or copies identified to our satisfaction as being true copies of the Limiting Offering Memoranda, the Declaration of Consent, dated as of [\_\_\_\_\_], 2023 (the "Closing Date") (the "Declaration of Consent"), executed by the Primary Landowner and to be recorded in the public records of Polk County, Florida, [the Collateral Assignment and Assumption of Development Rights Relating to the Series 2023 Project, dated as of the Closing Date (the "Collateral Assignment"), by and among the District, the Primary Landowner and Lennar Homes, LLC (the "Development Manager") and to be recorded in the public records of Polk County, Florida, the Agreement to Convey or Dedicate, dated as of the Closing Date (the "Agreement to Convey"), by and between the District and the

Primary Landowner, and the True-Up Agreement, dated as of the Closing Date (the "True-Up Agreement" and, together with the Declaration of Consent, the Agreement to Convey, and the Collateral Assignment, the "Ancillary Agreements"),] by and between the District and the Primary Landowner and to be recorded in the public records of Polk County, Florida, the Certificate of Primary Landowner dated [\_\_\_\_], 2023; the Continuing Disclosure Agreement dated [\_\_\_\_], 2023, by and among the District, the Development Manager, the Primary Landowner and the Dissemination Agent named therein (collectively, the "Documents"); and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion.

In connection with the foregoing, we also have reviewed and examined the following organizational documents (collectively, the "Organizational Documents"):

(a) Certificate of Formation filed with the Delaware Department of State on [\_\_\_\_];

(b) Certificate of Good Standing, dated \_\_\_\_\_, 2023 issued by the Florida Secretary of State, as to the Primary Landowner;

(c) Certificate of Good Standing, dated \_\_\_\_\_, 2023 issued by the Delaware Secretary of State, as to the Primary Landowner;

(d) Operating Agreement dated [\_\_\_\_];

(e) [insert authorization resolutions] authorizing the execution of the Ancillary Agreements and the Documents and authorizing \_\_\_\_\_, as Authorized Agent of the Primary Landowner to sign the Documents, as applicable, on behalf of the Primary Landowner.

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

In basing the opinions set forth in this opinion on "our knowledge", the words "our knowledge" signify that, in the course of our representation of Landowner, no facts have come to our attention that would give us actual knowledge or actual notice that any such opinions or other matters are not accurate. Except as otherwise stated in this opinion, we have undertaken no investigation or verification of such matters and as to any fact relevant to this opinion, we have relied solely upon representations of the Primary Landowner, including, without limitation, that certain Certificate of Landowner dated [\_\_\_\_], 2023.

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

1. The Primary Landowner is a limited liability company organized and existing under the laws of the State of Delaware and in good standing to transact business in the State of Florida.

2. The Primary Landowner has the power to conduct its business and to own the lands in the District as described in the Limited Offering Memoranda and to enter into the Documents and Ancillary Agreements, as applicable.

3. The execution, delivery and performance by the Primary Landowner of the Documents and the Ancillary Agreements are within the powers of the Primary Landowner, and the Documents and the Ancillary Agreements have been duly authorized by all required company action of the Primary Landowner. Assuming the due authorization, execution and delivery of such instruments by the other parties thereto and their authority to perform such instruments, the Documents and the Ancillary Agreements constitute legal, valid and binding obligations of the Primary Landowner, enforceable in accordance with their respective terms.

4. Nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT," "THE DEVELOPMENT," "THE PRIMARY LANDOWNER AND THE DEVELOPMENT MANAGER," "LITIGATION – The Primary Landowner" and "CONTINUING DISCLOSURE" (as it relates to the Primary Landowner only) and with respect to the Primary Landowner, the 2023 Project and the District Lands (as such terms are defined in the Limited Offering Memoranda) under the caption "BONDOWNERS' RISKS" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

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

6. Nothing has come to our attention that would lead us to believe that the Primary Landowner is not in compliance in all material respects with all provisions of applicable law in all material matters relating to the Primary Landowner as described in the Limited Offering Memoranda, except as otherwise described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) we have no knowledge that the Primary Landowner has not received all government permits, consents and licenses required in connection with the construction and completion of the development of the 2023 Project and the lands in Assessment Area One of the District as described in the Limited Offering Memoranda; (b) we have no knowledge of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the 2023 Project or the lands in Assessment Area One of the District as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the development of the lands in Assessment Area One of the District as described in the Limited Offering Memoranda will not be obtained in due course as required by the Primary Landowner.

7. To our knowledge, the levy of the Series 2023 Special Assessments on the applicable lands within the District will not conflict with or constitute a breach of or default under any agreement, indenture or other instrument to which the Primary Landowner is a party or to which the Primary Landowner or any of the Primary Landowner's properties or assets are subject.

8. To our knowledge, there is no litigation pending which would prevent or prohibit the development of the Series 2023 Project and the lands in the District in accordance with the descriptions thereof in the Limited Offering Memoranda and the Engineer's Report annexed thereto or which may result in any material adverse change in the business, properties, assets or financial condition of the Primary Landowner.

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

10. To our knowledge, the Primary Landowner is not in default under any mortgage, trust indenture, lease or other instrument to which the Primary Landowner or any of the Primary Landowner's assets are subject, which default would have a material adverse effect on the Series 2023 Bonds or the development of the 2023 Project and the lands in Assessment Area One of the District.

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

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

Very truly yours,

Godbold, Downing, Bill & Rentz, P.A.

**EXHIBIT G-1**

**CERTIFICATE OF DEVELOPMENT MANAGER**

LENNAR HOMES, LLC, a Florida limited liability company ("Lennar Homes"), DOES HEREBY CERTIFY, that:

1. This Certificate of Lennar Homes is furnished pursuant to Section 8(c)(11) of the Bond Purchase Contract dated [\_\_\_\_\_], 2023 (the "Purchase Contract") between Peace Creek Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$ \_\_\_\_\_ original aggregate principal amount of Peace Creek Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of Lennar Homes have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [\_\_\_\_\_], 2022, and a final Limited Offering Memorandum dated [\_\_\_\_\_], 2023 (collectively, the "Limited Offering Memoranda").

4. The [Declaration of Consent to Jurisdiction of Peace Creek Community Development District and to Imposition of Special Assessments dated [\_\_\_\_\_], 2023 executed by Lennar Homes and to be recorded in the public records of Polk County, Florida (the "Declaration of Consent"),] the Funding and Completion Agreement by and between the District and the Development Manager dated as of the Closing Date, [the Collateral Assignment and Assumption of Development Rights Relating to the 2023 Project to be dated as of the Closing Date by and between the District, the Development Manager and KLLB AIV LLC, the Development Acquisition Agreement to be dated as of the Closing Date by and between the District and the Development Manager, the Agreement to Convey or Dedicate to be dated as of the Closing Date by and between the District and the Development Manager] constitute valid and binding obligations of Lennar Homes, enforceable against Lennar Homes in accordance with their respective terms.

5. Lennar Homes has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT," "THE DEVELOPMENT," "THE PRIMARY LANDOWNER AND THE DEVELOPMENT MANAGER" and "LITIGATION – The Development Manager" and, with respect to Lennar Homes and the Development (as defined in the Limited Offering Memoranda), under the captions "BONDOWNERS' RISKS" and "CONTINUING DISCLOSURE" and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, Lennar Homes is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material

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

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

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of Lennar Homes which would have a material adverse effect on the consummation of the transactions contemplated by the Financing Documents, Ancillary Documents or on the Development, which has not been disclosed in the Limited Offering Memoranda or in the other information provided in writing by Lennar Homes to the Underwriter.

8. Lennar Homes hereby consents to the levy of the Series 2023 Special Assessments on the lands in the District for which Lennar Homes either owns or has an option to acquire. The levy of the Series 2023 Special Assessments on the lands within the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which Lennar Homes is a party or to which its property or assets are subject.

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

10. Lennar Homes acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2023 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due.

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of its knowledge, threatened against Lennar Homes (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent or Ancillary Documents to which Lennar Homes is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of Lennar Homes, or of Lennar Homes' business, assets, property or

conditions, financial or otherwise, or contesting or affecting any of the powers of Lennar Homes; or (d) which would materially and adversely affect the ability of Lennar Homes to pay the Series 2023 Special Assessments imposed against the land within the District owned by Lennar Homes or materially and adversely affect the ability of Lennar Homes to perform its various obligations described in this Limited Offering Memorandum.

13. To the best of its knowledge after due inquiry, Lennar Homes is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including, without limitation, applying for all necessary permits for the development of Assessment Area One within the District. Except as otherwise described in the Limited Offering Memoranda, (a) Assessment Area One is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) Lennar Homes is not aware of any default of any zoning condition, permit or development agreement which would adversely affect Lennar Homes' ability to complete or cause the completion of Assessment Area One as described in the Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the development of Assessment Area One as described in the Limited Offering Memoranda will not be obtained as required.

14. Lennar Homes acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay without interest the Series 2023 Special Assessments imposed on lands in the District owned by Lennar Homes within thirty (30) days following completion of the 2023 Project and acceptance thereof by the District.

15. Lennar Homes is not insolvent and is not in default of any obligations to pay special assessments levied by the District.

16. Lennar Homes represents and warrants that, to its knowledge, it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule 15c2-12 of the Securities and Exchange Commission. Lennar Homes has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. Lennar Homes represents that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository.

Dated: [\_\_\_\_], 2023.

**LENNAR HOMES, LLC**, a Florida limited liability company

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



**EXHIBIT G-2**

**CERTIFICATE OF LANDOWNER**

KLLB AIV LLC, a Delaware limited liability company (the "Primary Landowner"), DOES HEREBY CERTIFY, that:

1. This Certificate of Landowner is furnished pursuant to Section 8(c)(12) of the Bond Purchase Contract dated [\_\_\_\_], 2023 (the "Purchase Contract") between Peace Creek Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$ \_\_\_\_\_ original aggregate principal amount of Peace Creek Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

2. The Primary Landowner is a limited liability company organized and existing under the laws of the State of Delaware and is authorized to conduct business in the State of Florida.

3. Representatives of the Primary Landowner have provided information to the District to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [\_\_\_\_], 2022, and a final Limited Offering Memorandum dated [\_\_\_\_], 2023 (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Peace Creek Community Development District and to Imposition of Special Assessments dated [\_\_\_\_], 2023 executed by the Primary Landowner and to be recorded in the public records of Polk County, Florida (the "Declaration of Consent"), the Continuing Disclosure Agreement to be dated as of the Closing Date by and among the District, the Primary Landowner, Lennar Homes, LLC and the dissemination agent named therein, [the Collateral Assignment and Assumption of Development Rights Relating to the 2023 Project to be dated as of the Closing Date by and between the District, the Development Manager and Lennar Homes, LLC, and the True-Up Agreement to be dated as of the Closing Date by and between the District and the Primary Landowner] (collectively, the "Landowner Documents") constitute valid and binding obligations of the Primary Landowner, enforceable against the Primary Landowner in accordance with their respective terms. The execution and delivery by the Primary Landowner of the Landowner Documents does not violate any judgment, order, writ, injunction or decree binding on Primary Landowner or any indenture, agreement, or other instrument to which the Primary Landowner is a party. There are no proceedings pending against or threatened in writing before any court or administrative agency relating to the Primary Landowner which are either not covered by insurance or which singularly or collectively would have a material, adverse effect on the Primary Landowner's ability to perform its obligations under the Landowner Documents.

5. The Primary Landowner has reviewed and approved the Landowner Documents and the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT," "THE PRIMARY LANDOWNER AND THE DEVELOPMENT MANAGER" and "LITIGATION – The Primary Landowner" and, with respect to the Primary

Landowner and the Development (as defined in the Limited Offering Memoranda), under the captions "BONDOWNERS' RISKS" and "CONTINUING DISCLOSURE" and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Primary Landowner is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

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

9. To the best of my knowledge, the Primary Landowner is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Series 2023 Bonds or the District.

10. To the best of my knowledge and in reliance on the environmental site assessments provided to the Primary Landowner, the Primary Landowner is not aware of any condition related to the District which currently requires, or is reasonably expected to require in the foreseeable

future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment.

11. The Primary Landowner represents and warrants that it has not previously entered into any prior continuing disclosure agreements in connection with Rule 15c2-12 of the Securities Exchange Act of 1934, as amended.

Dated: [\_\_\_\_\_], 2023

**KLLB AIV LLC**, a Delaware limited liability company, AS LANDOWNER

By:

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

**EXHIBIT H**

**CERTIFICATE OF DISTRICT ENGINEER**

[\_\_\_\_\_], 2023

Peace Creek Community Development District  
City of Winter Haven, Florida

FMSbonds Inc.  
North Miami Beach, Florida

U.S. Bank Trust Company, National Association  
Ft. Lauderdale, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re: \$ \_\_\_\_\_ Peace Creek Community Development District Special Assessment  
Bonds, Series 2023 (Assessment Area One)

Ladies and Gentlemen:

The undersigned representative of HUNTER ENGINEERING, INC. (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(19) of the Bond Purchase Contract dated [\_\_\_\_\_], 2023 (the "Purchase Contract"), by and between Peace Creek Community Development District (the "District") and FMSbonds, Inc. with respect to the \$ \_\_\_\_\_ Peace Creek Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [\_\_\_\_\_], 2022 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [\_\_\_\_\_], 2023 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

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

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

4. The Engineers prepared a report entitled Amended and Restated Engineer's Report dated [March 29, 2022] (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other

information relating to the 2023 Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The 2023 Project improvements are or will be constructed in sound workmanlike manner and in accordance with industry standards.

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

8. To the best of our knowledge, after due inquiry, Lennar Homes is in compliance in all material respects with all provisions of applicable law in all material matters relating to Lennar Homes and the development of Assessment Area One of the District as described in the Limited Offering Memoranda. Except as otherwise described in the Limited Offering Memoranda, (a) all government permits required in connection with the development of Assessment Area One and the construction of the 2023 Project as described in the Limited Offering Memoranda have been received; (b) we are not aware of any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of Assessment Area One as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete development of Assessment Area One and the construction of the 2023 Project as described in the Limited Offering Memoranda will not be obtained in due course as required by Lennar Homes, or any other person or entity, necessary for the development of Assessment Area One as described in the Limited Offering Memoranda and all appendices thereto.

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

Date: [ \_\_\_\_\_ ], 2023

**HUNTER ENGINEERING, INC.**

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

**EXHIBIT I**

**CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

[\_\_\_\_\_], 2023

Peace Creek Community Development District  
City of Winter Haven, Florida

FMSbonds Inc.  
North Miami Beach, Florida

U.S. Bank Trust Company, National Association  
Ft. Lauderdale, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re: \$ \_\_\_\_\_ Peace Creek Community Development District Special Assessment  
Bonds, Series 2023 (Assessment Area One)

Ladies and Gentlemen:

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

1. This certificate is furnished pursuant to Section 8(c)(20) of the Bond Purchase Contract dated [\_\_\_\_\_], 2023 (the "Purchase Contract"), by and between Peace Creek Community Development District (the "District") and FMSbonds, Inc. with respect to the \$ \_\_\_\_\_ Peace Creek Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Bonds"). Capitalized terms used but not defined herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated [\_\_\_\_\_], 2023 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [\_\_\_\_\_], 2023 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Bonds, as applicable.

2. GMS has acted as district manager and methodology consultant to the District in connection with the sale and issuance by the District of its \$ \_\_\_\_\_ aggregate principal amount of Bonds and have participated in the preparation of the Limited Offering Memoranda.

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the [\_\_\_\_\_] dated [\_\_\_\_\_, 2022], as supplemented by the Supplemental Special Assessment Methodology Report dated [\_\_\_\_\_], 2023, including the special assessment tax roll included as part thereof (collectively, the "Assessment Report"), which Assessment Report has been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

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

5. The information set forth in the Limited Offering Memoranda under the captions "INTRODUCTION," "THE DISTRICT," "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "LITIGATION – The District," "CONTINGENT FEES," "EXPERTS," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "MISCELLANEOUS" and "AUTHORIZATION AND APPROVAL" and in "APPENDIX D: ASSESSMENT METHODOLOGY" did not as of the respective dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

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

8. The Series 2023 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2023 Special Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

9. GMS hereby acknowledges its agreement to serve as the Dissemination Agent for the District for the Bonds and undertake the obligations of the Dissemination Agent as set forth in the Continuing Disclosure Agreement dated [\_\_\_\_\_], 2023 (the "Disclosure Agreement") by and among the District, Lennar Homes, LLC, as Development Manager, KLLB AIV LLC, as Primary Landowner, and GMS, as Dissemination Agent, and acknowledged by GMS, as District Manager, and U.S. Bank Trust Company, National Association, as trustee. GMS hereby represents that it is aware of the continuing disclosure requirements set forth in the Disclosure Agreement and Rule 15c2-12 promulgated under the Securities Act of 1933, as amended, that it has policies and procedures in place to ensure its compliance with its obligations under the Disclosure Agreement, and that it will comply with its obligations under the Disclosure Agreement.

Dated: [\_\_\_\_\_], 2023.

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

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



**EXHIBIT B**

**DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

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

NEW ISSUE - BOOK-ENTRY ONLY  
LIMITED OFFERING

NOT RATED

*In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and the continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2023 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes; and, further, interest on the Series 2023 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2023 Bonds is not excluded from the determination of adjusted financial statement income. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2023 Bonds. Bond Counsel is further of the opinion that the Series 2023 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.*

\$ \_\_\_\_\_ \*

**PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF WINTER HAVEN, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2023  
(ASSESSMENT AREA ONE)**

**Dated: Date of Delivery**

**Due: As set forth herein.**

The Peace Creek Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Series 2023 Bonds") are being issued by the Peace Creek Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. O-22-15 of the City Council of City of Winter Haven, Florida (the "City"), enacted on February 28, 2022 as amended by Ordinance No. O-22-36 enacted on June 13, 2022. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of certain District Lands.

The Series 2023 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each June 15 and December 15, commencing [\_\_\_\_\_] 15, 2023]. The Series 2023 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2023 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2023 Bonds will be paid from sources provided below by U.S. Bank Trust Company, National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of Cede & Co. and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2023 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2023 Bond. See "DESCRIPTION OF THE SERIES 2023 BONDS - Book-Entry Only System" herein.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2022-34 and No. 2023-[\_\_\_\_\_] adopted by the Board of Supervisors of the District (the "Board") on March 29, 2022, and [February 14], 2023, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of [\_\_\_\_\_] 1, 2023 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of [\_\_\_\_\_] 1, 2023 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2023 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2023 Project (as hereinafter defined), (ii) the funding of the Series 2023 Reserve Account in an amount equal to the initial Series 2023 Reserve Requirement, (iii) funding interest on the Series 2023 Bonds through at least [December 15, 2023], and (iv) the payment of the costs of issuance of the Series 2023 Bonds. See "CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2023 Bonds will be secured by a pledge of the Series 2023 Pledged Revenues. "Series 2023 Pledged Revenues" shall mean, with respect to the Series 2023 Bonds, (a) all revenues received by the District from the Series 2023 Special Assessments (as hereinafter defined) levied and collected on the assessable lands within Assessment Area One the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues

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

shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

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

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

**The Series 2023 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. The Series 2023 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2023 Bonds.**

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

**MATURITY SCHEDULE**

\$ _____	– _____%	Series 2023 Term Bond due June 15, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	– _____%	Series 2023 Term Bond due June 15, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	– _____%	Series 2023 Term Bond due June 15, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	– _____%	Series 2023 Term Bond due June 15, 20__	, Yield _____%	, Price _____	CUSIP # _____	**

The initial sale of the Series 2023 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2023 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, KE Law Group, PLLC, Tallahassee, Florida, for the Development Manager (as hereinafter defined) by its counsel, Greenberg Traurig, P.A., West Palm Beach, Florida, for the Primary Landowner (as hereinafter defined) by its counsel, Godbold, Downing, Bill & Rentz, P.A., Winter Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2023 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2023.

**FMSbonds, Inc.**

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

\* Preliminary, subject to change.

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

**PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

Adam Morgan,\* Chairperson  
Rob Bonin,\* Vice-Chairperson  
Steve Greene,\* Assistant Secretary  
Carrie Mitchell,\* Assistant Secretary  
[\_\_\_\_\_], Assistant Secretary

\* Employee of the Development Manager

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

Governmental Management Services – Central Florida, LLC  
Orlando, Florida

**DISTRICT COUNSEL**

KE Law Group, PLLC  
Tallahassee, Florida

**BOND COUNSEL**

Greenberg Traurig, P.A.  
West Palm Beach, Florida

**DISTRICT ENGINEER**

Hunter Engineering, Inc.  
Winter Haven, Florida

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

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPMENT MANAGER, THE PRIMARY LANDOWNER (EACH AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM.

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT, THE DEVELOPMENT MANAGER OR THE PRIMARY LANDOWNER OR IN THE STATUS OF THE DEVELOPMENT OR THE 2023 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

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

UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD," "INTENDS," "EXPECTS," "BELIEVES," "ANTICIPATES," "ESTIMATES," OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT'S COLLECTION OF THE SERIES 2023 SPECIAL ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT'S, THE DEVELOPMENT MANAGER'S AND THE PRIMARY LANDOWNER'S CONTROL. BECAUSE THE DISTRICT, THE DEVELOPMENT MANAGER AND THE PRIMARY LANDOWNER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: [WWW.MUNIOS.COM](http://WWW.MUNIOS.COM) AND [WWW.EMMA.MSRB.ORG](http://WWW.EMMA.MSRB.ORG). THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS PRINTED IN ITS ENTIRETY DIRECTLY FROM EITHER OF SUCH WEBSITES.

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

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**PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
(CITY OF WINTER HAVEN, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2023  
(ASSESSMENT AREA ONE)**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Peace Creek Community Development District (the "District" or "Issuer") of its \$ \_\_\_\_\_ \* Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Series 2023 Bonds").

THE SERIES 2023 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2023 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFERS IN ANY SECONDARY MARKET FOR THE SERIES 2023 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2023 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN. NO PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. O-22-15 of the City Council of City of Winter Haven, Florida (the "City"), enacted on February 28, 2022, as amended by Ordinance O-22-36, enacted on June 13, 2022. The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purposes of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, or equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 171.61 acres of land (the "District Lands") located entirely within the incorporated area of the City, located in Polk County, Florida (the "County"). For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein. The District Lands are being developed as a 673-unit residential community to

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\* Preliminary, subject to change.

be known as "Peace Creek" (the "Development"). See "THE DEVELOPMENT" herein for more information.

Land development for the Development will occur in approximately four phases. Two Assessment Areas have been created to facilitate the District's development and financing plans. The first three phases of land development contain 553 platted lots, which are planned to contain single-family detached homes at buildout ("Assessment Area One"). The fourth phase of land development consists of approximately [ ] acres of land, which are planned to contain 120 townhome units at buildout and will be developed in the future ("Assessment Area Two"). The Series 2023 Bonds are being issued to finance a portion of the public infrastructure improvements associated with Assessment Area One (the "2023 Project"). See "CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT" herein for more information.

[Disclosure of Construction Agreement and Option Agreement to come.] The Development Manager is expected to construct and market residential units within Assessment Area One for sale to purchasers. "THE DEVELOPMENT – Land Acquisition and the Option Agreement" and "THE PRIMARY LANDOWNER AND THE DEVELOPMENT MANAGER" herein for more information.

The Series 2023 Special Assessments (as defined herein) will be levied on the 553 platted lots within Assessment Area One, in accordance with the Assessment Methodology (as defined herein). See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY" hereto for more information regarding allocation of the Series 2023 Special Assessments.

The Series 2023 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2022-34 and No. 2023-[ ] adopted by the Board of Supervisors of the District (the "Board") on March 29, 2022 and [February 14], 2023, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of [ ] 1, 2023 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture, dated as of [ ] 1, 2023 (the "First Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank Trust Company, National Association (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto.

Proceeds of the Series 2023 Bonds will be used to provide funds for: (i) the Costs of acquiring and/or constructing all or a portion of the 2023 Project, (ii) the funding of the Series 2023 Reserve Account in an amount equal to the initial Series 2023 Reserve Requirement (as defined herein), (iii) funding interest on the Series 2023 Bonds through at least [ ] 15, 2023], and (iv) the payment of the costs of issuance of the Series 2023 Bonds. See "THE 2023 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2023 Bonds will be secured by a pledge of the Series 2023 Pledged Revenues. "Series 2023 Pledged Revenues" shall mean, with respect to the Series 2023 Bonds, (a) all revenues received by the District from Series 2023 Special Assessments levied and collected on the assessable lands within Assessment Area One within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2023 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2023 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2023 Bonds; provided, however, that Series 2023 Pledged Revenues shall not include (A) any moneys transferred to the Series 2023 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2023 Costs of Issuance Account of the

Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS."

There follows in this Limited Offering Memorandum a brief description of the District, the Development Manager, the Primary Landowner, the Development, Assessment Area One, the 2023 Project and summaries of certain terms of the Series 2023 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2023 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. Proposed forms of the Master Indenture and the First Supplemental Indenture appear in APPENDIX A hereto.

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

## **DESCRIPTION OF THE SERIES 2023 BONDS**

### **General Description**

The Series 2023 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof. The Series 2023 Bonds will initially be offered only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; provided, however, the limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

The Series 2023 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2023 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. "Interest Payment Date" means June 15 and December 15 of each year, commencing [\_\_\_\_\_ 15, 2023], any "Quarterly Redemption Date" (defined in the Indenture as March 15, June 15, September 15 and December 15 of any calendar year) and any other date the principal of the Series 2023 Bonds is paid. Interest on the Series 2023 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months. The Series 2023 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof.

Upon initial issuance, the Series 2023 Bonds shall be issued as one fully registered bond for each maturity of Series 2023 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. As long as the Series 2023 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2023 Bonds ("Beneficial Owners"). Principal and interest on the Series 2023 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC nor its nominee, the Trustee or

the District. During the period for which Cede & Co. is registered owner of the Series 2023 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Series 2023 Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Series 2023 Bonds may be exchanged for an equal aggregate principal amount of Series 2023 Bonds in Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "– Book-Entry Only System."

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

## **Redemption Provisions**

### **Optional Redemption**

The Series 2023 Bonds may, at the option of the District, provided written notice has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20\_\_ (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the District shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

[Remainder of page intentionally left blank.]

**Mandatory Sinking Fund Redemption**

The Series 2023 Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2023 Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2023 Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

[Remainder of page intentionally left blank.]

The Series 2023 Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

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

#### **Extraordinary Mandatory Redemption**

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

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to the First Supplemental Indenture) following a Prepayment in whole or in part of the Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of the First Supplemental Indenture.

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

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the 2023 Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

## **Notice of Redemption and of Purchase**

When required to redeem or purchase Series 2023 Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice of the redemption to be provided by Electronic means or mailed by first class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption or purchase date to all Owners of Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2023 Bonds for which notice was duly mailed in accordance with the Indenture. The District is authorized to direct the Trustee to give a conditional notice of redemption.

## **Purchase of Series 2023 Bonds**

At the written direction of the District, the Trustee shall apply moneys from time to time available in the Series 2023 Sinking Fund Account to the purchase of the Series 2023 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

## **Book-Entry Only System**

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

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

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



applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

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

To facilitate subsequent transfers, all Series 2023 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2023 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2023 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2023 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

Redemption proceeds, distributions,\* and interest payments on the Series 2023 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail

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\* Not applicable to the Series 2023 Bonds.

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

DTC may discontinue providing its services as depository with respect to the Series 2023 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2023 Bond certificates are required to be printed and delivered.

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

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

### **General**

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

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

of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The Series 2023 Special Assessments consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within Assessment Area One, as a result of the District's acquisition and/or construction of a portion of the 2023 Project, corresponding in amount to the debt service on the Series 2023 Bonds and designated as such in the Assessment Methodology (as defined herein) relating thereto. The Series 2023 Special Assessments are levied pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to delivery of the Series 2023 Bonds, as amended and supplemented from time to time (collectively, the "Assessment Resolutions") and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). The Assessment Methodology, which describes the methodology for allocating the Series 2023 Special Assessments to the assessable lands within the District, is included as APPENDIX D hereto. See also "ASSESSMENT METHODOLOGY AND ALLOCATION OF ASSESSMENTS" herein.

Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2023 Special Assessments will constitute a lien against the land as to which the Series 2023 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

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

The District will covenant to levy the Series 2023 Special Assessments to the extent and in the amount sufficient to pay debt service requirements on the Series 2023 Bonds. If any Series 2023 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2023 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2023 Special Assessment when it might have done so, the District has additionally covenanted in the Indenture to either (i) take all necessary steps to cause a new Series 2023 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2023 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2023 Revenue Account. In case such second Series 2023 Special Assessment shall be annulled, the District shall obtain and make other Series 2023 Special Assessments until a valid Series 2023 Special Assessment shall be made.

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

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Series 2023 Special Assessments may pay the entire balance of the Series 2023 Special Assessments remaining due, without interest, within thirty (30) days after the 2023 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2023 Project pursuant to Chapter 170.09, Florida Statutes. The Primary Landowner [and the Development Manager], as the sole owner[s] of the property within the District, will waive this right in connection with the issuance of the Series 2023 Bonds pursuant to a "Declaration of Consent to Jurisdiction of Peace Creek Community Development District and to Imposition of Special Assessments." Such declarations will be recorded in the public records of the County, and the covenants contained therein will be binding on the Primary Landowner[, the Development Manager] and [its][their respective] successors and assigns.

Pursuant to the Assessment Proceedings, an owner of land against which a Series 2023 Special Assessment has been levied may prepay the entire remaining balance of such Series 2023 Special Assessment at any time, or a portion of the remaining balance one time, if there is also paid, in addition to

the prepaid principal balance of the Series 2023 Special Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five (45) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date.

Any prepayment of Series 2023 Special Assessments will result in the extraordinary mandatory redemption of Series 2023 Bonds, as indicated under "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption." See also "BONDOWNERS' RISKS – Prepayment and Redemption Risk" herein. The prepayment of Series 2023 Special Assessments does not entitle the owner of the property to a discount for early payment.

### **Additional Obligations**

In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments. Such covenant shall not prohibit the District from issuing refunding bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by any Special Assessments on assessable land within Assessment Area One within the District which secure the Series 2023 Special Assessments until the Series 2023 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least seventy-five percent (75%) of the principal portion of the Series 2023 Special Assessments have been assigned to residential units within Assessment Area One within the District that have received certificates of occupancy. The District's covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The District, or the District Manager on behalf of the District, shall provide the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the District may issue other Bonds or debt obligations secured by Special Assessments levied on the same land upon which the Series 2023 Special Assessments have been levied at any time upon the written consent of the Majority Holders or at any time without such consent if Special Assessments are levied on any lands within the District which are not subject to the Series 2023 Special Assessments.

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

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

In the Master Indenture, the District will covenant that (a) except for those improvements comprising any Project that are to be conveyed by the District to the City, the County, the State Department of Transportation or another governmental entity and (b) except as otherwise permitted in the Indenture, it will not sell, lease or otherwise dispose of or encumber any Project or any part thereof, including the 2023 Project. See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" herein for more information.

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

The First Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2023 Acquisition and Construction Account." Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in the First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2023 Acquisition and Construction Account pursuant to the provisions of the First Supplemental Indenture. Such moneys in the Series 2023 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in the Indenture and the Acquisition Agreement and, upon disbursement, the District shall apply such moneys as provided for in the Indenture and the Acquisition Agreement. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the First Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2023 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition.

Subject to the provisions of the First Supplemental Indenture, any moneys remaining in the Series 2023 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions (as defined herein), except for any moneys reserved therein for the payment of any costs of the 2023 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the District accepting the 2023 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account. Subject to the provisions of the First Supplemental Indenture, the Series 2023 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. For more information regarding the Release Conditions, see "--Series 2023 Reserve Account" herein.

### **Series 2023 Reserve Account**

The Indenture establishes a Series 2023 Reserve Account within the Debt Service Reserve Fund for the Series 2023 Bonds. The Series 2023 Reserve Account will, at the time of delivery of the Series 2023 Bonds, be funded from a portion of the net proceeds of the Series 2023 Bonds in the amount of the Series 2023 Reserve Requirement. The "Series 2023 Reserve Requirement" or "Reserve Requirement" shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2023 Bonds determined on the date of issue. Upon satisfaction of the Release Conditions, the Series 2023 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023 Bonds. If a portion of the Series 2023 Bonds are redeemed (other than by way of a mandatory sinking fund redemption) pursuant to the First Supplemental Indenture, the Reserve Requirement shall be reduced as set forth in the First Supplemental Indenture. Any amount in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time. The initial Series 2023 Reserve Requirement shall be equal to \$\_\_\_\_\_.

"Release Conditions" shall mean all of the following: (a) all of the principal portion of the Series 2023 Special Assessments has been assigned to residential units that have been constructed and have been sold and closed; and (b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to the First Supplemental Indenture.

Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Reserve Account in the amount set forth in the First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2023 Reserve Account pursuant to the First Supplemental Indenture, shall be applied for the purposes provided in the First Supplemental Indenture.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2023 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2023 Bonds caused by investment earnings to the Series 2023 Acquisition and Construction Account and, after the Completion Date, to the Series 2023 Revenue Account.

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

Subject to the provisions of the First Supplemental Indenture, on any date the District or the District Manager, on behalf of the District, receives notice that a landowner wishes to prepay its Series 2023 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the District shall, or cause the District Manager, on behalf of the District to, calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2023 Reserve Account shall be transferred by the Trustee to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the District, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with the First Supplemental Indenture. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2023 Reserve Account as described below to the Series 2023 Acquisition and Construction Account and pay such amount deposited in the Series 2023 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached as an exhibit to the First Supplemental Indenture to the District submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the District and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the 2023 Project that were not paid from moneys initially deposited in the Series 2023 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account shall be deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account upon direction to the Trustee by the District.

In addition, upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the District and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2023 Reserve Requirement, the Trustee shall without further direction reduce the Series 2023 Reserve Requirement to ten percent (10%) of the maximum

annual debt service of the then Outstanding principal amount of the Series 2023 Bonds as calculated by the District Manager. The excess amount in the Series 2023 Reserve Account shall be transferred to the Series 2023 Acquisition and Construction Account as provided in the First Supplemental Indenture. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to the First Supplemental Indenture, the District Manager, on behalf of the District, shall calculate the applicable Reserve Requirement and the District Manager shall communicate the same to the Trustee and apply any excess in the Series 2023 Reserve Account toward such extraordinary mandatory redemption.

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

The Indenture establishes a Series 2023 Revenue Account within the Revenue Fund for the Series 2023 Bonds. Series 2023 Special Assessments (except for Prepayments of the Series 2023 Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2023 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2023 Revenue Account and applied as set forth in the Indenture. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2023 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each December 15, commencing [December 15, 2023], to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding December 15, less any amount on deposit in the Series 2023 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each June 15, commencing June 15, 2023, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding June 15, less any amounts on deposit in the Series 2023 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 20\_\_, to the Series 2023 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such June 15, less any amounts on deposit in the Series 2023 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each June 15, which is a principal payment date for any Series 2023 Bonds, to the Series 2023 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2023 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2023 Revenue Account to the Series 2023 Interest Account, the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date;

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

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

## **Investments**

The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2023 Accounts in the Debt Service Fund, the Series 2023 Reserve Account in the Debt Service Reserve Fund and the Series 2023 Bond Redemption Account in Government Obligations and the other securities described in the definition of Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without penalty, not later than the date when the amounts will foreseeably be for the purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in Series 2023 Revenue Account. Upon request of the District, or on its own initiative whenever payment is to be made out of any Fund or Account, the Trustee shall sell such securities as may be requested to make the payment and restore the proceeds to the Fund or Account in which the securities were held. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. If net proceeds from the sale of securities held in any Fund or Account shall be less than the amount invested and, as a result, the amount on deposit in such Fund or Account is less than the amount required to be on deposit in such Fund or Account, the amount of such deficit shall be transferred to such Fund or Account from the Series 2023 Revenue Account of the Revenue Fund.

In the absence of written investment instructions from the District, the Trustee shall not be responsible or liable for keeping the moneys held by it under the Indenture invested or for any losses because such amounts were not invested. Moneys in any of the Funds and Accounts established pursuant to the Indenture, when held by the Trustee, shall be promptly invested by the Trustee in accordance with all written directions from the District and the District shall be responsible for ensuring that such instructions conform to requirements of the Master. The Trustee shall not be liable or responsible for any loss or entitled to any gain resulting from any investment or sale upon the investment instructions of the District or otherwise, including that set forth in the first sentence of this paragraph. The Trustee may conclusively rely upon the District's written instructions as to both the suitability and legality of all investments directed under the Indenture.

The Trustee shall value the assets in each of the Funds and Accounts established under the Indenture forty-five (45) days prior to each Interest Payment Date, and as soon as practicable after each such valuation date (but no later than ten (10) days after such valuation date) shall provide the District a report of the status of each Fund and Account as of the valuation date.

See "APPENDIX A: PROPOSED FORMS OF MASTER INDENTURE AND FIRST SUPPLEMENTAL INDENTURE" hereto for more information.



## **Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner**

For purposes of the following, each Series of Bonds secured by and payable from Special Assessments levied against property owned by any Insolvent Taxpayer (defined below) are collectively referred to herein as the "Affected Bonds" and (b) the Special Assessments levied against any Insolvent Taxpayer's property and pledged under one or more Supplemental Indentures as security for the Affected Bonds are collectively referred to herein as the "Affected Special Assessments."

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

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

the District will agree that the Trustee shall have the right (i) to file a proof of claim with respect to the Affected Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the provisions of the immediately preceding paragraphs, nothing in the Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for operation and maintenance assessments, or claims for moneys or performance under a contract, and the District shall be free to pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for operation and maintenance assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Special Assessments relating to the Bonds Outstanding, whether such claim is pursued by the District or the Trustee. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

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

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

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

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

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which may be determined solely by the Majority Holders of the Series 2023 Bonds; or

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

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

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Bonds of such Series that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate

the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of the First Supplemental Indenture; or

(f) if at any time the amount in the Series 2023 Reserve Account is less than the Series 2023 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2023 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2023 Special Assessments are levied to secure the Series 2023 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

No Series 2023 Bonds shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2023 Bonds pursuant to the Indenture shall occur unless all of the Series 2023 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2023 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2023 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Majority Holders of the Outstanding Series 2023 Bonds and receipt of indemnity to its satisfaction shall, in its capacity as Trustee:

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

(b) bring suit upon the Series 2023 Bonds;

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

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

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

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

The Majority Holders of the Series 2023 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the

Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2023 Bonds is the Series 2023 Special Assessments imposed on certain lands in Assessment Area One within the District that are specially benefited by the 2023 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Series 2023 Special Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Polk County Tax Collector (the "Tax Collector") or the Polk County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2023 Special Assessments during any year. Such delays in the collection of Series 2023 Special Assessments, or complete inability to collect the Series 2023 Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on such Series 2023 Bonds. To the extent that landowners fail to pay the Series 2023 Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2023 Bonds. See "BONDOWNERS' RISKS" herein. The Act provides for various methods of collection of delinquent Series 2023 Special Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

### **Uniform Method Procedure**

Pursuant to the Indenture, the District shall collect the Series 2023 Special Assessments through the Uniform Method of Collection afforded by Chapter 197, Florida Statutes (the "Uniform Method"), except that, pursuant to the Indenture and the terms of the Assessment Resolutions, the District shall collect the Series 2023 Special Assessments directly in lieu of using the Uniform Method with respect to any assessable lands which have not yet been platted or when the timing for using the Uniform Method will not yet allow for using such method or as otherwise directed by the Majority Holders upon the occurrence of the Event of Default. Initially, the Primary Landowner, the Development Manager and any subsequent landowners will directly pay the Series 2023 Special Assessments to the District. As District Lands are platted and added to the tax roll, the Series 2023 Special Assessments will be collected pursuant to the Uniform Method. At such time as the Series 2023 Special Assessments are collected pursuant to the Uniform Method, the provisions described under this heading shall be come applicable. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2023 Special Assessments to be levied and then collected in this manner. See "–Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the Series 2023 Special Assessments will be collected together with City, County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute

a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2023 Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2023 Special Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2023 Special Assessments, such moneys will be delivered to the District, which will remit such Series 2023 Special Assessments to the Trustee for deposit to the Series 2023 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2023 Special Assessments shall be deposited to the Series 2023 Prepayment Subaccount within the Series 2023 Bond Redemption Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All City, County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2023 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2023 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2023 Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the debt service requirements on the Series 2023 Bonds. See "BONDOWNERS' RISKS – Other Taxes and Assessments."

Under the Uniform Method, if the Series 2023 Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2023 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2023 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2023 Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable parcels within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Series 2023 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2023 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2023 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and

certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2023 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2023 Special Assessments, which are the primary source of payment of the Series 2023 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

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

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale

needed to redeem the tax certificate, and all other amounts paid by such person in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

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

### **Foreclosure**

The following discussion regarding foreclosure is not applicable if the Series 2023 Special Assessments are being collected pursuant to the Uniform Method. In the event that the District itself directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2023 Special Assessments levied on the land within the District, Chapter 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2023 Special Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2023 Special Assessments and the ability to foreclose the lien of such Series 2023 Special Assessments upon the failure to pay such Series 2023 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

### **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2023 Bonds offered hereby and are set forth below. Prospective investors in the Series 2023 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2023 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to

summarize all risks that may be associated with purchasing or owning the Series 2023 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2023 Bonds.

### **Concentration of Land Ownership**

As of the date hereof, the Primary Landowner owns all of the assessable lands within Assessment Area One within the District, which are the lands that will be subject to the Series 2023 Special Assessments securing the Series 2023 Bonds. Payment of the Series 2023 Special Assessments is primarily dependent upon their timely payment by the Primary Landowner and the other future landowners in Assessment Area One within the District. Non-payment of the Series 2023 Special Assessments by any of the landowners could have a substantial adverse impact upon the District's ability to pay debt service on the Series 2023 Bonds. See "THE PRIMARY LANDOWNER AND THE DEVELOPMENT MANAGER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS" herein.

### **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Primary Landowner, the Development Manager or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2023 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Landowner, the Development Manager and any other landowner to pay the Series 2023 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2023 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2023 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2023 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2023 Bonds, including, without limitation, enforcement of the obligation to pay Series 2023 Special Assessments and the ability of the District to foreclose the lien of the Series 2023 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2023 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2023 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Master Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an "Insolvent Taxpayer" (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner" herein. The District cannot express any view whether such delegation would be enforceable.



## **Series 2023 Special Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2023 Bonds is the timely collection of the Series 2023 Special Assessments. The Series 2023 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Primary Landowner, the Development Manager or subsequent landowners will be able to pay the Series 2023 Special Assessments or that they will pay such Series 2023 Special Assessments even though financially able to do so. Neither the Primary Landowner, the Development Manager nor any other subsequent landowners have any personal obligation to pay the Series 2023 Special Assessments. Neither the Primary Landowner, the Development Manager nor any subsequent landowners are guarantors of payment of any Series 2023 Special Assessments, and the recourse for the failure of the Primary Landowner, the Development Manager or any subsequent landowner to pay the Series 2023 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2023 Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2023 Special Assessments may ultimately depend on the market value of the land subject to the Series 2023 Special Assessments. While the ability of the Primary Landowner, the Development Manager or subsequent landowners to pay the Series 2023 Special Assessments is a relevant factor, the willingness of the Primary Landowner, the Development Manager or subsequent landowners to pay the Series 2023 Special Assessments, which may also be affected by the value of the land subject to the Series 2023 Special Assessments, is also an important factor in the collection of Series 2023 Special Assessments. The failure of the Primary Landowner, the Development Manager or subsequent landowners to pay the Series 2023 Special Assessments could render the District unable to collect delinquent Series 2023 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2023 Bonds.

## **Regulatory and Environmental Risks**

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

The value of the land within the District, the success of the Development, the development of Assessment Area One and the likelihood of timely payment of principal and interest on the Series 2023 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2023 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the District.

The value of the lands subject to the Series 2023 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2023 Bonds. The Series 2023 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

### **Economic Conditions and Changes in Development Plans**

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

### **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Series 2023 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the City, the County or any other local special purpose or general purpose governmental entities. City, County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2023 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2023 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" herein for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2023 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2023 Special Assessment, even though the landowner is not contesting the amount of the Series 2023 Special Assessment. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

## **Limited Secondary Market for Series 2023 Bonds**

The Series 2023 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2023 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2023 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2023 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2023 Bonds, depending on the progress of development of the Development and the lands within the District, as applicable, existing real estate and financial market conditions and other factors.

## **Inadequacy of Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2023 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2023 Bonds because of the Series 2023 Reserve Account. The ability of the Series 2023 Reserve Account to fund deficiencies caused by delinquencies in the Series 2023 Special Assessments is dependent on the amount, duration and frequency of such deficiencies. Moneys on deposit in the Series 2023 Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in the Series 2023 Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2023 Special Assessments, the Series 2023 Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2023 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2023 Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2023 Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2023 Special Assessments in order to provide for the replenishment of the Series 2023 Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Series 2023 Reserve Account" herein for more information about the Series 2023 Reserve Account.

## **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2023 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2023 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined), there are limitations on the amounts of proceeds from the Series 2023 Bonds that can be used for such purpose.

## **IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a

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

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The proposed regulations required that a political subdivision (i) have the power to exercise at least one sovereign power, (ii) be formed and operated for a governmental purpose, and (iii) have a governing body controlled by or have significant uses of its funds or assets otherwise controlled by a government unit with all three sovereign powers or by an electorate that is not controlled by an unreasonably small number of unrelated electors. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the landowners and none were elected by qualified electors. The [Development Manager] will certify as to [its] expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act. Such certification by the [Development Manager] does

not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2023 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable State or federal law.

Owners of the Series 2023 Bonds are advised that, if the IRS does audit the Series 2023 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2023 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2023 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2023 Bonds would adversely affect the availability of any secondary market for the Series 2023 Bonds. Should interest on the Series 2023 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2023 Bonds be required to pay income taxes on the interest received on such Series 2023 Bonds and related penalties, but because the interest rate on such Series 2023 Bonds will not be adequate to compensate Owners of the Series 2023 Bonds for the income taxes due on such interest, the value of the Series 2023 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2023 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2023 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2023 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2023 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2023 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

### **Loss of Exemption from Securities Registration**

The Series 2023 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for securities issued by political subdivisions. It is possible that federal or state regulatory authorities could in the future determine that the District is not a political subdivision for purposes of federal and state securities laws, including without limitation as the result of a determination by the IRS, judicial or otherwise, of the District's status for purposes of the Code. In such event, the District and purchasers of Series 2023 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2023 Bonds would need to ensure that subsequent transfers of the Series 2023 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

### **Federal Tax Reform**

Various legislative proposals are mentioned from time to time by members of Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of challenging the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld,

could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2023 Bonds, by eliminating or changing the tax-exempt status of interest on such bonds. Whether any such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2023 Bonds cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation. See also "TAX MATTERS" herein.

### **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renewed requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2023 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

### **Insufficient Resources or Other Factors Causing Failure to Complete the 2023 Project or the Construction of Homes within Assessment Area One**

The cost to finish the 2023 Project will exceed the net proceeds from the Series 2023 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2023 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the [Project]. Further, the Indenture sets forth certain limitations on the issuance of additional bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Obligations" for more information.

Although the Development Manager will agree to fund or cause to be funded the completion of the 2023 Project regardless of the insufficiency of proceeds from the Series 2023 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Development Manager will have sufficient resources to do so. Such obligation of the Development Manager is an unsecured obligation. See "THE PRIMARY LANDOWNER AND THE DEVELOPMENT MANAGER" herein for more information.

Further, there is a possibility that, even if Assessment Area One is developed, there can be no assurance that the Development Manager will close on all or any of the lots therein or that homes will be constructed and sold within Assessment Area One. See "THE PRIMARY LANDOWNER AND THE DEVELOPMENT MANAGER" herein for more information.

## **COVID-19 and Related Matters**

In addition to the general economic conditions discussed above, the timely and successful completion of the Development and the construction and sale to purchasers of residential units may be adversely impacted by the continued spread of the novel strain of coronavirus called COVID-19 or by other highly contagious or epidemic or pandemic diseases. The United States, the State and the County have all previously imposed certain health and public safety restrictions in response to COVID-19 in the past. The District cannot predict whether new actions may be taken by government authorities in the future to contain or otherwise address the impact of the COVID-19 or similar outbreak.

To date, the outbreak has resulted in severe impacts on global financial markets, unemployment levels and commerce generally. The District, the Primary Landowner and the Development Manager cannot predict the duration of the current COVID-19 outbreak, and the ultimate impact the COVID-19 outbreak may have on the Development is unknown. It is possible that delays in lot purchases by the Development Manager, construction delays, delays in the receipt of permits or other government approvals, supply chain delays, increased costs, delays in sales to home purchasers or other delays could occur, or continue to occur, as applicable, as a result of the COVID-19 outbreak or other highly contagious or epidemic or pandemic diseases that adversely impact the Development. See also "BONDOWNERS' RISKS – Economic Conditions and Changes in Development Plans" and "–Insufficient Resources or Other Factors Causing Failure to Complete the 2023 Project or the Construction of Homes within Assessment Area One within the District herein.

## **Cybersecurity**

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurances can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2023 Bonds.

## **Prepayment and Redemption Risk**

In addition to being subject to optional and mandatory sinking fund redemptions, the Series 2023 Bonds are subject to extraordinary mandatory redemption as a result of prepayments of the Series 2023 Special Assessments by the Primary Landowner or subsequent owners of the property within Assessment Area One. Any such redemptions of the Series 2023 Bonds would be at the principal amount of such Series 2023 Bonds being redeemed plus accrued interest to the date of redemption. In such event, owners of the Series 2023 Bonds may not realize their anticipated rate of return on the Series 2023 Bonds and owners of any Premium Bonds (as defined herein) may receive less than the price they paid for the Series 2023 Bonds. See "DESCRIPTION OF THE SERIES 2023 BONDS – Redemption Provisions," "– Purchase of Series 2023 Bonds" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Prepayment of Series 2023 Special Assessments" herein for more information.

## **Payment of Series 2023 Special Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such

event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2023 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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**ESTIMATED SOURCES AND USES OF FUNDS**

Source of Funds

Par Amount of Series 2023 Bonds	\$ _____
[Original Issue Premium/Discount]	_____
Total Sources	\$ _____

Use of Funds

Deposit to Series 2023 Acquisition and Construction Account	\$ _____
Deposit to Series 2023 Reserve Account	_____
Deposit to Series 2023 Interest Account <sup>(1)</sup>	_____
Costs of Issuance, including Underwriter's Discount <sup>(2)</sup>	_____
Total Uses	\$ _____

\_\_\_\_\_  
(1) Capitalized interest through at least [December 15, 2022].

(2) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2023 Bonds.

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**DEBT SERVICE REQUIREMENTS**

The following table sets forth the scheduled debt service on the Series 2023 Bonds:

Period Ending December 15	Principal (Amortization)	Interest	Total Debt Service
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**TOTALS**

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\*The final maturity of the Series 2023 Bonds is June 15, 20\_\_.

## THE DISTRICT

### General Information

The District was established by Ordinance No. O-22-15 of the City Council of the City enacted on February 28, 2022, as amended by Ordinance No. O-22-36, enacted on June 13, 2022 (the "Ordinance"), under the provisions of the Act. The District encompasses approximately 171.61+/- acres of land (the "District Lands") and its Development is generally located in southeast Winter Haven, on the east side of County Road 653, approximately 2.65 miles south of Eloise Loop Road. The District Lands are being developed as a residential community known as "Peace Creek" (the "Development"). See "THE DEVELOPMENT" herein for more information.

### Legal Powers and Authority

The District is an independent unit of local government created pursuant to, and established in accordance with, the Act. The Act was enacted in 1980 to provide a uniform method for the establishment of independent districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida. The Act provides legal authority for community development districts (such as the District) to finance the acquisition, construction, operation and maintenance of the major infrastructure for community development pursuant to its general law charter. The District is classified as an independent district under Chapter 189, Florida Statutes.

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any bondholders to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2023 Bonds.

### Board of Supervisors

The Act provides that a five-member Board of Supervisors (the "Board") serves as the governing body of the District. Members of the Board (the "Supervisors") must be residents of the State and citizens

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

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

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

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

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

<b>Name</b>	<b>Title</b>	<b>Term Expires</b>
Adam Morgan	Chairperson	November 2026
Rob Bonin	Vice-Chairperson	November 2026
Steve Greene	Assistant Secretary	November 2024
Carrie Mitchell	Assistant Secretary	November 2024
[ ]	Assistant Secretary	November 2024

\*Employee of the Development Manager.

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

**The District Manager and Other Consultants**

The chief administrative official of the District is the District Manager (as defined below). The Act provides that a District Manager has charge and supervision of the works of the District and is responsible

for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board. The District has retained Governmental Management Services – Central Florida, LLC, Orlando, Florida, to serve as its District Manager. The District Manager's corporate office is located at 219 East Livingston St., Orlando, Florida 32801.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Hunter Engineering, Inc., Winter Haven, Florida, as District Engineer; and KE Law Group, PLLC, Tallahassee, Florida, as District Counsel. The Board has also retained Governmental Management Services – Central Florida, LLC, Tampa, Florida, to serve as Methodology Consultant, to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2023 Bonds.

**No Outstanding Bond Indebtedness**

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

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## CAPITAL IMPROVEMENT PLAN AND THE 2023 PROJECT

Hunter Engineering, Inc. (the "District Engineer") prepared a report entitled Amended and Restated Master Engineer's Report for Peace Creek Community Development District, dated [March 29, 2022] (the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements necessary for the development of the 673 residential units planned for the Development (the "Capital Improvement Plan"). The District Engineer, in the Engineer's Report estimates the total cost of the Capital Improvement Plan to be approximately \$21,999,091.

Land development for the Development will occur in approximately four phases. Two Assessment Areas have been created to facilitate the District's development and financing plans. The first three phases of land development contain 553 platted lots, which are planned to contain single-family detached homes at buildout ("Assessment Area One"). The fourth phase of land development consists of approximately [ ] acres of land, which are planned to contain 120 townhome units at buildout and will be developed in the future ("Assessment Area Two").

The Series 2023 Bonds are being issued to finance a portion of the public infrastructure improvements associated with Assessment Area One (the "2023 Project"). The District Engineer, in the Engineer's Report, estimates the total cost of the 2023 Project to be approximately \$18,755,500, as more particularly described below.

<b>2023 Project Description</b>	<b>Total Costs</b>
Off-Site Improvements	\$ 1,939,000
Stormwater Management	4,147,500
Utilities	4,700,500
Roadway	2,765,000
Entry Feature	1,106,000
Parks & Recreation	1,000,000
Contingency	<u>3,097,500</u>
<b>Total:</b>	<b><u>\$18,755,500</u></b>

Land development for Assessment Area One is substantially complete, with final completion expected by June 2023. The first phase of land development, comprising 195 lots, is expected to be completed in February 2023. A plat for all 553 lots within Assessment Area One was recorded in January 2023. The Development Manager anticipates that the total land development costs associated with Assessment Area One will be approximately \$23.9 million, including the 2023 Project and other hard and soft costs. As of January 2023, the Development Manager has spent approximately \$18.6 million, a portion of which includes the 2023 Project. See "THE DEVELOPMENT – Development Finance Plan" and "THE DEVELOPMENT – Development Plan and Status" herein for more information.

The net proceeds of the Series 2023 Bonds to be deposited in the Series 2023 Acquisition and Construction Account will be approximately \$10.15 million\* and such proceeds will be used by the District for the funding and/or acquisition of a portion of the 2023 Project. The Development Manager will enter into a completion agreement that will obligate the Development Manager to complete any portion of the 2023 Project not funded with proceeds of the Series 2023 Bonds. See "BONDOWNERS' RISKS - Insufficient Resources or Other Factors Causing Failure to Complete the 2023 Project or the Construction of Homes within Assessment Area One" herein.

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\* Preliminary, subject to change.

The District anticipates issuing an additional series of bonds in the future to finance a portion of the public infrastructure improvements associated with Assessment Area Two. Such bonds will be secured by special assessments levied on lands which are separate and distinct from the lands within Assessment Area One, which will secure the Series 2023 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Obligations" herein for more information.

The District Engineer has indicated that all engineering permits necessary to construct the 2023 Project have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Zoning and Permitting" for a more detailed description of the zoning and permitting status of the Development. See "APPENDIX C: ENGINEER'S REPORT" for more information regarding the Capital Improvement Plan and the 2023 Project.

[Set forth below is a sketch indicating the general boundaries of the District and the location of Assessment Area One therein.]

[Remainder of page intentionally left blank.]

**ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS**

Governmental Management Services – Central Florida, LLC (the "Methodology Consultant"), has prepared the [Master Special Assessment Methodology Report] dated [\_\_\_\_\_, 202\_\_] (the "Master Assessment Methodology Report"), as supplemented by the Preliminary Supplemental Special Assessment Methodology Report dated [\_\_\_\_\_, 2023] (the "Supplemental Assessment Methodology Report" and, together with the Master Assessment Methodology Report, the "Assessment Methodology"). The Assessment Methodology is included herein as Appendix D and sets forth an overall method for allocating the Series 2023 Special Assessments to be levied against the lands within the District benefited by the 2023 Project and collected by the District as a result thereof. Once the final terms of the Series 2023 Bonds are determined, the Supplemental Assessment Methodology Report will be revised to reflect such final terms. Once levied and imposed, the Series 2023 Special Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District, including the operation and maintenance assessments, and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2023 Bonds are payable from and secured solely by the Series 2023 Pledged Revenues, which consist primarily of the revenues received by the District from the Series 2023 Special Assessments. The Series 2023 Special Assessments will initially be levied on the approximately 553 platted lots within Assessment Area One, in accordance with the Assessment Methodology in the amounts set forth below. The estimated Series 2023 Special Assessments levied to pay debt service on the Series 2023 Bonds, along with the estimated total Series 2023 Bonds par amount allocated per unit, are expected to be as follows:

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2023 Special Assessments Per Unit*/**</u>	<u>Series 2023 Bonds Par Debt Per Unit*</u>
Single-Family 40'	286	\$1,450	\$21,546
Single-Family 50'	<u>267</u>	\$1,450	\$21,546
<b>Total</b>	<b>553</b>		

\* Preliminary, subject to change.

\*\* This amount will be grossed up to include early payment discounts and County collection fees, currently, collectively six percent (7%).

Each homeowner in the District will pay annual taxes, fees and assessments on an ongoing basis as a result of its ownership of property within the District, including local ad valorem property taxes, the maintenance and operating assessments to be levied by the District, and homeowners' association fees to be levied by the homeowners' association. The District anticipates levying assessments to cover operations and maintenance costs in the amounts of approximately \$850 per single-family residential lot yearly, which is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate applicable to lands within the Development in 2022 was approximately 19.027 mills, which is subject to change in future tax years. These taxes would be payable in addition to the Series 2023 Special Assessments and any other assessments levied by the District and other taxing authorities. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and the School District of Polk County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year. See "BONDOWNERS RISKS" and "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including proposed associations' assessments.



*The information appearing below under the captions "THE DEVELOPMENT" and "THE PRIMARY LANDOWNER AND THE DEVELOPMENT MANAGER" has been furnished by either the Primary Landowner or the Development Manager for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Primary Landowner or the Development Manager make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by either the Primary Landowner or the Development Manager as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. Neither the Primary Landowner, the Development Manager nor any other party is guaranteeing payment of the Series 2023 Bonds or the Series 2023 Special Assessments.*

## **THE DEVELOPMENT**

### **General**

The District Lands contain approximately 171.61+/- gross acres located in the City of Winter Haven within Polk County, Florida, and are being developed as a 673-unit residential community to be known as "Peace Creek" (the "Development"). The Development is generally located in southeast Winter Haven, on the east side of County Road 653, approximately 2.65 miles south of Eloise Loop Road.

The Development is close to two major transportation arteries in the region, Cypress Gardens Boulevard and Lake Ruby Drive. The surrounding area is a densely populated infill area with a range of housing options, from entry-level to higher-end homes in the area of southern Winter Haven's interconnected chain of lakes. The immediate area has numerous retail establishments and businesses, most notably the regional headquarters of State Farm. Major employers in the area include State Farm and LEGOLAND.

The Development is centrally located between Tampa and Orlando, between U.S. Highway 17 and U.S. Highway 27, with access to Interstate-4. Residents of the Development will have access to Central Florida attractions such as Walt Disney World Resort and LEGOLAND Florida. Due to its close proximity to Tampa and Orlando, the Development serves as a "bedroom community" to those markets, offering price points substantially below that of similarly sized homes in the those markets.

Land development for the Development will occur in approximately four phases. Two Assessment Areas have been created to facilitate the District's development and financing plans. The first three phases of land development contain 553 platted lots, which are planned to contain single-family detached homes at buildout ("Assessment Area One"). The fourth phase of land development consists of approximately [ ] acres of land, which are planned to contain 120 townhome units at buildout and will be developed in the future ("Assessment Area Two").

The Series 2023 Bonds are being issued to finance a portion of the public infrastructure improvements associated with the development of Assessment Area One (the "2023 Project"). The Series 2023 Bonds are secured by the Series 2023 Special Assessments, which at issuance will be levied on the 553 platted lots within comprise Assessment Area One, as set forth in the Assessment Methodology. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" and " – Taxes, Fees and Assessments" herein for more information.

KLLB AIV LLC, a Delaware limited liability company (the "Primary Landowner"), is the primary owner of the assessable land in Assessment Area One. [Disclosure regarding Construction Agreement and

Option Agreement to come.] The Development Manager is expected to construct and market residential units within Assessment Area One for sale to purchasers. As of [January] 2023, the Primary Landowner owns [\_\_\_\_] lots in Assessment Area One, and the Development Manager owns the remaining [\_\_\_\_] lots. See "THE PRIMARY LANDOWNER AND THE DEVELOPMENT MANAGER" and " – Land Acquisition and the Option Agreement" herein for more information.

The land within Assessment Area Two, which is not subject to the Series 2023 Special Assessments, are owned by [653th LLC, a Florida limited liability company] (the "Assessment Area Two Landowner"), which is expected to install infrastructure improvements therein and construct and market the 120 townhome units planned therein to purchasers. The District anticipates issuing an additional series of bonds in the future to finance a portion of the public infrastructure improvements associated with Assessment Area Two. Such bonds will be secured by special assessments levied on lands that are separate and distinct from the lands within Assessment Area One, which secure the Series 2023 Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2023 BONDS – Additional Obligations" herein for more information.

Assessment Area One is planned to contain 553 single-family homes at buildout, consisting of (i) 286 single-family homes on 40' lots and (ii) 267 single-family homes on 50' lots. The target customers for units within the Development are primarily first time homebuyers and move-up homebuyers. Single-family homes within the Development will range in size from approximately 1,444 square feet to 2,109 square feet, with starting price points ranging from approximately \$280,990 to \$344,990. See " – Residential Product Offerings" herein for more information.

### **Land Acquisition and Option Agreement**

The Primary Landowner acquired the lands within Assessment Area One in February 2022, for a purchase price of approximately [\$13,899,800]. There are currently no mortgages on the lands within the Development.

[Disclosure regarding Construction Agreement and Option Agreement to come.]

### **Development Finance Plan**

The Development Manager estimates the total land development costs associated with Assessment Area One to be approximately \$23.9 million, including the 2023 Project and other hard and soft costs. As of January 2023, the Development Manager has spent approximately \$18.6 million toward land development associated with Assessment Area One, a portion of which includes the 2023 Project. The net proceeds of the Series 2023 Bonds to be deposited in the Series 2023 Acquisition and Construction Account will be approximately \$10.15 million\* and such proceeds will be used by the District towards the funding and/or acquisition of a portion of the 2023 Project. The Development Manager will enter into a completion agreement that will obligate the Development Manager to complete any portion of the 2023 Project not funded with proceeds of the Series 2023 Bonds. See "BONDOWNERS' RISKS - Insufficient Resources or Other Factors Causing Failure to Complete the 2023 Project or the Construction of Homes within Assessment Area One" herein.

### **Development Plan and Status**

Land development associated with Assessment Area One commenced in December 2021 with clearing and mass grading of all three phases planned for such land. Land development for all three phases

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\* Preliminary, subject to change.

is substantially complete, and a plat for all 553 lots was recorded in January 2023. A further breakdown of the phasing for Assessment Area One is as follows:

Phase One. The first phase of land development associated with Assessment Area One is planned to contain one hundred ninety five (195) single-family residential lots, consisting of (i) 101 homes on forty-foot wide lots and (ii) 94 homes on fifty-foot lots ("Phase One"). Land development associated with Phase One is [complete]/[expected to be completed in February 2023].

Phase Two. The second phase of land development associated with Assessment Area One is planned to contain one hundred sixty three (163) single-family residential lots, consisting of (i) 84 homes on forty-foot wide lots and (ii) 79 homes on fifty-foot lots ("Phase Two"). Land development associated with Phase Two is substantially complete, with final completion expected by April 2023.

Phase Three. The third phase of land development associated with Assessment Area One is planned to contain one hundred ninety five (195) single-family residential lots, consisting of (i) 101 homes on forty-foot wide lots and (ii) 94 homes on fifty-foot lots ("Phase Three"). Land development associated with Phase Three is substantially complete, with final completion expected by June 2023.

Vertical construction of homes within Assessment Area One [commenced/is expected to commence] in February 2023. Home sales are expected to commence by April 2023, with deliveries anticipated by October 2023.

It is anticipated that approximately 145 residential units will close with homebuyers per annum until buildout, which is expected by the fourth calendar quarter of 2027. This anticipated absorption is based upon estimates and assumptions made by the Development Manager that are inherently uncertain, though considered reasonable by the Development Manager, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Development Manager. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

### **Residential Product Offerings**

The target customers for units within the Development are first time homebuyers and move-up homebuyers. Below is a summary of the expected types of units and price points for units in Assessment Area One.

Product Type	Square Footage	Beds/Baths	Price Points
Single-Family 40'	1,444 to 2,216	3 to 5 Bedrooms, 2 to 2.5 Baths	\$280,990 to \$331,990
Single-Family 50'	1,555 to 2,109	3 to 4 Bedrooms, 2 to 3 Baths	\$291,990 to \$344,990

### **Zoning and Permitting**

The land within the District, including, without limitation, the land within Assessment Area One, is zoned to allow for the contemplated residential uses described herein. All permits have been received by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course. [Development obligations -- offsite roads and utilities are complete per Mark. What was the scope of the work and approx. cost?]

See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding permitting and other regulatory risks]

**Environmental**

A Phase I Environmental Site Assessment was prepared by Kleinfelder, Inc., dated December 15, 2021 (the "ESA"), covering the land within Assessment Area One. The ESA revealed no recognized environmental conditions in connection with Assessment Area One. See "BONDOWNERS' RISK – Regulatory and Environmental Risks" herein for more information regarding potential environmental risks.

**Amenities**

The Development is planned to contain an approximately \_\_\_\_-acre community site with an approximately \_\_\_\_-square foot clubhouse (\_\_\_\_ square feet under air conditioning), [a resort-style swimming pool, fitness center, tot lot, various recreation fields, dog park and sport courts] [please update/amend as necessary] (collectively, the "Amenity"). Construction of the Amenity commenced in December 2022 and is expected to be completed by October 2023 at a total approximate cost of \$1.5 million.

**Utilities**

Potable water, wastewater treatment and reclaimed wastewater (reuse services) for the Development are expected to be provided by the City. Electric power is expected to be provided by Duke Energy. Cable and internet services will be provided by Hotwire. All utility services are available to the Development.

**Taxes, Fees and Assessments**

As set forth in the Assessment Methodology, the Series 2023 Special Assessments securing the Series 2023 Bonds will be levied on the 553 platted lots within Assessment Area One on a per-unit basis, as set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein. The estimated Series 2023 Special Assessments levied to pay debt service on the Series 2023 Bonds, along with the estimated total Series 2023 Bonds par amount allocated per unit, are expected to be as follows:

<u>Product Type</u>	<u>No. of Units</u>	<u>Annual Series 2023 Special Assessments Per Unit*/**</u>	<u>Series 2023 Bonds Par Debt Per Unit*</u>
Single-Family 40'	286	\$1,450	\$21,546
Single-Family 50'	267	\$1,450	\$21,546
<b>Total</b>	<b>553</b>		

\* Preliminary, subject to change.

\*\* This amount will be grossed up to include early payment discounts and County collection fees, currently, collectively six percent (7%).

The District anticipates levying assessments to cover its operation and administrative costs in an amount estimated at approximately \$850 per single-family unit annually, which amount is subject to change. In addition, residents will be required to pay homeowners' association fees, which are currently estimated to range from \$[ ] to \$[ ] per year per residential unit, which amounts are subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District for 2022 was approximately 19.027 mills, which rate is subject to change in future tax years. These taxes would be payable in addition to the Series 2023 Special Assessments and any other assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the City, the County and Polk County Public Schools may each levy ad valorem

taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

### **Education**

The public schools for children residing in the Development are expected to be Chain of Lakes Elementary School, Bartow Middle School and Bartow Senior High School, which are located approximately 1.5 miles, 11 miles, and 11 miles from the Development, respectively, and which were each rated C by the Florida Department of Education in 2022. The Polk County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

### **Competition**

The Development is located in southeastern Winter Haven and is expected to compete with projects in the Winter Haven area, including Villamar, Eagle Landing, Seasons at Vista Del Lago, Ranches at Lake Mcleod, Squires Grove, Leomas Landing.

The information under this heading does not purport to list all of the existing or planned communities in the area of the Development, but rather provide a list of those that the Development Manager feels pose primary competition to the Development.

### **Landowner and Developer Agreements**

[FOR REVIEW] The Development Manager will enter into a completion agreement that will obligate the Development Manager to complete any portions of the 2023 Project not funded with proceeds of the Series 2023 Bonds.

In addition, the [Development Manager and the Primary Landowner] will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), pursuant to which Development Manager and the Primary Landowner will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Development Manager and the Primary Landowner, respectively, development rights relating the 2023 Project. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2023 Special Assessments as a result of the Development Manager's, Primary Landowner's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the 2023 Project or the development of Assessment Area One.

[Finally, the [Primary Landowner] will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on [any replatted lands] in Assessment Area One increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism."]

Such obligations of the Primary Landowner and the Development Manager are unsecured obligations. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2023 Project or the Construction of Homes within Assessment Area One" and "THE PRIMARY LANDOWNER AND THE DEVELOPMENT MANAGER" herein for more information regarding the Primary Landowner and the Development Manager.

## **THE PRIMARY LANDOWNER AND THE DEVELOPMENT MANAGER**

### **The Primary Landowner**

KLLB AIV LLC, a Delaware limited liability company (the "Primary Landowner"), was organized on \_\_\_\_\_, 202\_. The Primary Landowner is a special-purpose entity whose primary assets are various properties subject to option agreements. The Primary Landowner is wholly owned by investment funds managed by Kennedy Lewis Management LP ("Kennedy Lewis"), a Delaware limited partnership and SEC-registered investment advisor. Kennedy Lewis is an opportunistic credit manager of private funds and CLOs, with over \$10 billion under management. Kennedy Lewis has invested a material amount in homebuilder and land development financings since launching its homebuilder finance investment strategy in 2021.

David Valiaveedan leads Kennedy Lewis' homebuilder finance investment strategy. Mr. Valiaveedan is responsible for evaluating the acquisition of the District Lands owned by the Primary Landowner and simultaneous negotiation and execution of the Option Agreement to provide the Development Manager with the option to acquire the District Lands owned by the Primary Landowner in accordance with the terms of the Option Agreement. Mr. Valiaveedan has over 30 years of experience in real estate focused on the structuring and placement of debt and equity for public and private companies across the homebuilding, multifamily, office and hotel segments. Prior to joining Kennedy Lewis in 2021, Mr. Valiaveedan spent six years at DW Partners, LP where he led the formation of Domain Real Estate Partners and targeted residential investment. Prior to joining DW Partners in August 2015, David was Vice President of Finance & Treasurer at Hovnanian Enterprises, Inc, a national homebuilder. At Hovnanian, he was a member of senior management responsible for the treasury and corporate finance functions and served as a member of the company's land acquisition committee. He focused on raising debt and equity capital at both the entity level through senior notes and share issuances, and at the community level through project debt and joint venture equity including land banking. Prior to joining Hovnanian in 2005, Mr. Valiaveedan was a Vice President at AIG Global Real Estate where he led capital markets for a portfolio of six AIG sponsored global private equity funds and direct portfolio investments with a gross invested balance of over \$6 billion. Prior to AIG, from 2000-2002, he was a Vice President in Real Estate Investment Banking at Credit Suisse; he held the same position at Donaldson, Lufkin & Jenrette before it was acquired by Credit Suisse. At both firms he was involved in the structuring and placement of debt and equity capital as well as mergers and acquisitions for real estate companies. From 1997-2000, Mr. Valiaveedan was a Vice President at Credit Re Mortgage Capital, a merchant bank focused on credit enhancement for affordable housing. From 1994-1997, he was an Associate in Real Estate Investment Banking at Bankers Trust (now Deutsche Bank) and participated in the acquisition of distressed and non-performing loan portfolios from various sellers, including the Resolution Trust Corporation. Mr. Valiaveedan holds a B.S. in Finance from Georgetown University and an MBA from the Darden Graduate School of Business Administration at the University of Virginia.

### **The Development Manager**

Lennar Homes, LLC, a Florida limited liability company, was formed on November 30, 2006 and is wholly owned by Lennar Corporation ("Lennar Corp."). Lennar Corp. stock trades on the New York Stock Exchange under the symbol LEN. Lennar Corp. is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar Corp. is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 100 F Street, N.E., Washington D.C. 20549 and at the SEC's internet website at <http://www.sec.gov>. Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. All documents

subsequently filed by Lennar Corp. pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above.

*Neither the Primary Landowner, the Development Manager nor any of the other entities listed above are guaranteeing payment of the Series 2023 Bonds or the Series 2023 Special Assessments. None of the entities listed herein, other than the Primary Landowner and the Development Manager, has entered into any agreements in connection with the issuance of the Series 2023 Bonds.*

## **TAX MATTERS**

### **General**

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2023 Bonds in order that the interest on the Series 2023 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2023 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2023 Bonds. The District has covenanted in the Indenture to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2023 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2023 Bonds is excludable from gross income of the holders thereof for federal income tax purposes; and, further, interest on the Series 2023 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), interest on the Series 2023 Bonds is not excluded from the determination of adjusted financial statement income. Bond Counsel is further of the opinion that the Series 2023 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the status of interest on the Series 2023 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2023 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the [Primary Landowner and the Development Manager], and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2023 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2023 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2023 Bonds, or the ownership or disposition of the Series 2023 Bonds. Prospective purchasers of Series 2023 Bonds should be aware that the ownership of Series 2023 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series

2023 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2023 Bonds, (iii) the inclusion of the interest on the Series 2023 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2023 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, (v) the inclusion of interest on the Series 2023 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits, (vi) net gain realized upon the sale or other disposition of property such as the Series 2023 Bonds generally must be taken into account when computing the Medicare tax with respect to net investment income or undistributed net investment income, as applicable, imposed on certain high income individuals and specified trusts and estates and (vii) receipt of certain investment income, including interest on the Series 2023 Bonds, is considered when determining qualification limits for obtaining the earned income credit provided by Section 32(a) of the Code. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their own tax advisors as to the impact of these and any other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2023 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

### **Original Issue Discount and Premium**

Certain of the Series 2023 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2023 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2023 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium



Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

*Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.*

### **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2023 Bonds, or adversely affect the market price or marketability of the Series 2023 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2023 Bonds. Prospective purchasers of the Series 2023 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (H.R. 5376) into law. For tax years beginning after 2022, this legislation will impose a minimum tax of 15 percent on the adjusted financial statement income of applicable corporations as defined in Section 59(k) of the Code (which is primarily designed to impose a minimum tax on certain large corporations). For this purpose, adjusted financial statement income is not reduced for interest earned on tax-exempt obligations. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential consequences of owning the Series 2023 Bonds.

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2023 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2023 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2023 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2023 Bonds and proceeds from the sale of Series 2023 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2023 Bonds. This withholding generally applies if the owner of Series 2023 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2023 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

## **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2023 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the portion of the 2023 Project funded by the Series 2023 Bonds, subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

## **LEGALITY FOR INVESTMENT**

The Act provides that bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

## **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2023 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfers in any secondary market for the Series 2023 Bonds. Investment in the Series 2023 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

## **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of each Series of the Series 2023 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2023 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of each Series of the Series 2023 Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

## **LITIGATION**

### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2023 Bonds, or in any way contesting or affecting (i) the validity of the Series 2023 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided

for the payment of the Series 2023 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

### **The Development Manager**

There is no litigation of any nature now pending or, to the knowledge of the Development Manager, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2023 Project and the development of Assessment Area One as described herein, materially and adversely affect the ability of the Development Manager to pay the Series 2023 Special Assessments imposed against the land within the District owned by the Development Manager or materially and adversely affect the ability of the Development Manager to perform its various obligations described in this Limited Offering Memorandum.

### **The Primary Landowner**

There is no litigation of any nature now pending or, to the knowledge of the Primary Landowner, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Primary Landowner to pay the Series 2023 Special Assessments imposed against the land within the District owned by the Primary Landowner or materially and adversely affect the ability of the Primary Landowner to perform any of its obligations described in this Limited Offering Memorandum.

## **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the Consulting Engineer, the District Manager/Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (which has retained Trustee's counsel), with respect to the authorization, sale, execution and delivery of the Series 2023 Bonds. Except for the payment of certain fees to District Counsel, the Consulting Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2023 Bonds.

## **NO RATING**

No application for a rating for the Series 2023 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2023 Bonds would have been obtained if application had been made.

## **EXPERTS**

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Hunter Engineering, Inc., Winter Haven, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. Governmental Management Services – Central Florida, LLC, Orlando, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2023 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

## **FINANCIAL INFORMATION**

This District will covenant in a Disclosure Agreement (as defined herein), the proposed form of which is set forth in APPENDIX E hereto, to provide its annual audited financial statements to certain

information repositories as described in APPENDIX E, commencing with the audit for the District fiscal year ending September 30, 2023. The District does not have audited financial statements because the District has only recently been established. As of the date hereof, the District does not have any significant assets or liabilities and the District has not previously issued any debt obligations. The Series 2023 Bonds are not general obligation bonds of the District and are payable solely from the Series 2023 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website, which is under construction, is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

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

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default on any bonds or other debt obligations since December 31, 1975.

### **CONTINUING DISCLOSURE**

The District, the Development Manager and the Primary Landowner will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the proposed form of which is set forth in APPENDIX E, for the benefit of the Series 2023 Bondholders (including owners of beneficial interests in such Bonds) to provide certain financial information and operating data relating to the District and the Development and disclosure of certain enumerated material events by certain dates prescribed in the Disclosure Agreement (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District, the Development Manager or the Primary Landowner to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such Event of Default under the Disclosure Agreement would allow the Series 2023 Bondholders (including owners of beneficial interests in such Bonds) to bring an action for specific performance.

The District has not previously issued any bonds and has not previously entered into any continuing disclosure obligations pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"). The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement and anticipates satisfying all future disclosure obligations required pursuant to its continuing disclosure undertakings and the Rule.

The Development Manager has represented and warranted that, to its knowledge, it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to Rule 15c2-12. The Development Manager has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis.

The Development Manager has represented that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository.

The Primary Landowner has not previously entered into any continuing disclosure obligations pursuant to the Rule.

### **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2023 Bonds from the District at a purchase price of \$ \_\_\_\_\_ (representing the par amount of the Series 2023 Bonds less [an original issue discount of \$ \_\_\_\_\_ and] an Underwriter's discount of \$ \_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent and, upon satisfaction or waiver of such conditions, the Underwriter will be obligated to purchase all of the Series 2023 Bonds if any are purchased.

The Series 2023 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

### **VALIDATION**

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Tenth Judicial Circuit Court of Florida in and for Polk County, Florida, rendered on June 28, 2022. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

### **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2023 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel KE Law Group, PLLC, Tallahassee, Florida, for the Development Manager by its counsel Greenberg Traurig, P.A., West Palm Beach, Florida, for the Primary Landowner by its counsel Godbold, Downing, Bill & Rentz, P.A., Winter Park, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. Greenberg Traurig, P.A., has also represented and continues to represent the Development Manager on unrelated matters.

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

## MISCELLANEOUS

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

The references herein to the Series 2023 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2023 Bonds and may not be reproduced or used, as a whole or in part, for any other purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2023 Bonds.

[Remainder of page intentionally left blank.]

**AUTHORIZATION AND APPROVAL**

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

**PEACE CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

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

**APPENDIX A**

**PROPOSED FORMS OF MASTER INDENTURE AND FIRST  
SUPPLEMENTAL INDENTURE**



**APPENDIX B**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

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

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

**APPENDIX E**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

**EXHIBIT C**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated as of [\_\_\_\_], 2023 is executed and delivered by the Peace Creek Community Development District (the "Issuer" or the "District"), Lennar Homes, LLC, a Florida limited liability company (the "Developer"), KLLB AIV LLC, a Delaware limited liability company (the "Landowner") and Governmental Management Services – Central Florida, LLC, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2023 (Assessment Area One) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of [\_\_\_\_] 1, 2023 (the "Master Indenture") and a First Supplemental Trust Indenture dated as of [\_\_\_\_] 1, 2023 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Developer, the Landowner and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer, the Landowner and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to Assessments, as more particularly described in the Limited Offering Memorandum as Assessment Area One.

"Assessments" shall mean the non-ad valorem Series 2023 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bond Year" means the annual period beginning on the second day of November of each year and ending on the first day of November of the following year.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Governmental Management Services – Central Florida, LLC has been designated as the initial Dissemination Agent hereunder.

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

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

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

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

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

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated [\_\_\_\_\_], 2023, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, (i) the Developer for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners or optionees of District Lands responsible for payment of at least 20% of the Assessments and (ii) the Landowner for so long as such Landowner or its affiliates, successors or assigns (excluding the Developer and residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be [August 1, 2023].

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at



<http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

### 3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 31st following the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2023. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that

a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

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

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

(a) Each Annual Report shall be in the form set in Schedule A attached hereto and shall contain the following Annual Financial Information with respect to the Issuer:

(i) All fund balances in all Funds, Accounts and subaccounts for the Bonds and the total amount of Bonds Outstanding, in each case as of December 31st following the end of the most recent prior Fiscal Year.

(ii) The method by which Assessments are being levied (whether on-roll or off-roll) and the amounts being levied by each method in the Assessment Area for the current Fiscal Year, and a copy of the assessment roll (on roll and off roll) for the Assessments certified for collection in the Assessment Area for the current Fiscal Year.

(iii) The method by which Assessments were levied (whether on-roll or off-roll) and the amounts levied by each method in the Assessment Area for the most recent prior Fiscal Year.

(iv) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(v) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than

ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(vi) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered later than March 31st after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer), or the Developer on behalf of any other Obligated Person that fails to execute an Assignment (as hereinafter defined), shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than five (5) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall be in the form set in Schedule B attached hereto and contain an update of the following information to the extent available:

(i) The number and type of lots planned in the Assessment Area subject to the Assessments.

(ii) With respect to lots owned in the Assessment Area by the Obligated Person: the total number of lots owned, the number of lots under contract but not closed with a homebuilder and the name of such homebuilder, the number of lots closed with a homebuilder, the number of lots not under contract with a homebuilder.

(iii) The number and type of lots developed in the Assessment Area.

(iv) The number and type of lots platted in the Assessment Area.

(v) With respect undeveloped and unplatted lands owned in the Assessment Area by the Obligated Person, a description of the status for lot development within such lands.

(vi) The cumulative number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(vii) The number and type of homes under contract and not closed with homebuyers in the Assessment Area in such quarter.

(viii) With respect to the Assessment Area, material changes to (1) builder contracts, (2) the number or type of lots planned to be developed, (3) permits/approvals, and (4) existing mortgage debt of the Obligated Person or the incurrence of new mortgage debt by the Obligated Person.

(ix) Any sale, assignment or transfer of ownership by the Obligated Person of lands in the Assessment Area to a third party which will in turn become an Obligated Person hereunder.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an

Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer or the Landowner from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Listed Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the Series 2023 Reserve Account reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*

(v) Substitution of credit or liquidity providers, or their failure to perform;\*

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(vii) Modifications to rights of Bond holders, if material;

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Bonds, if material;

(xi) Rating changes;\*

(xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal

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\* Not applicable to the Bonds at their date of issuance.

law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 4(a)(ix) hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Events described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent

to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv) or (xvi) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).

(d) If the Dissemination Agent has been instructed by the Issuer to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be Governmental Management Services – Central Florida, LLC. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Governmental Management Services – Central Florida, LLC. Governmental Management Services – Central Florida, LLC, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that

which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer, the Landowner and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer, the Landowner and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Landowner, the Dissemination Agent, the Trustee, the Participating Underwriter and the Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Polk County Tax Collector and the Issuer's most recent adopted budget.



15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Polk County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and each of which shall be considered an original and all of which shall constitute but one and the same instrument. A scanned copy of the signatures delivered in a PDF format may be relied upon as if the original had been received.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer and the Landowner or any assignee or successor of either that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**PEACE CREEK COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

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

ATTEST:

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

**LENNAR HOMES, LLC, AS DEVELOPER**

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

**KLLB AIV LLC, AS LANDOWNER**

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

**GOVERNMENTAL MANAGEMENT  
SERVICES – CENTRAL FLORIDA, LLC, and  
its successors and assigns, AS DISSEMINATION  
AGENT**

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

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**GOVERNMENTAL MANAGEMENT  
SERVICES – CENTRAL FLORIDA,  
LLC, AS DISTRICT MANAGER**

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

Acknowledged and agreed to for purposes of  
Sections 11, 13 and 17 only:

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

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

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

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

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE  
TO FILE [ANNUAL REPORT]  
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Peace Creek Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Special Assessment Bonds, Series 2023 (Assessment Area One)

Obligated Person(s): Peace Creek Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: [\_\_\_\_\_] , 2023

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated [\_\_\_\_\_] , 2023, by and between the Issuer, the Developer, the Landowner and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

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

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

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

cc: Issuer  
Trustee

**SCHEDULE A**

**FORM OF DISTRICT'S ANNUAL REPORT (Due 3/31)**

**1. Fund Balances**

<b>Combined Trust Estate Assets</b>	<b><u>Quarter Ended – 12/31</u></b>
Acquisition and Construction Fund	
Revenue Fund	
Reserve Fund	
Prepayment Fund	
Other	
<b>Total Bonds Outstanding</b>	
<b>TOTAL</b>	

**2. Assessment Certification and Collection Information**

1. For the Current District Fiscal Year – Manner in which Assessments are collected (On Roll vs. Off Roll)

	<b><u>\$ Certified</u></b>
On Roll	\$ _____
Off Roll	\$ _____
TOTAL	\$ _____

2. Attach to Report the following:
- A. On Roll – Copy of certified assessment roll for the District's current Fiscal Year
  - B. Off Roll – List of folios and ownership for all off roll Assessments, together with par and annual Assessment assigned to each folio

**3. For the immediately ended Bond Year, provide the levy and collection information**

<b><u>Total Levy</u></b>	<b><u>\$ Levied</u></b>	<b><u>\$ Collected</u></b>	<b><u>% Collected</u></b>	<b><u>% Delinquent</u></b>
On Roll	\$ _____	\$ _____	____%	____%
Off Roll	\$ _____	\$ _____	____%	____%
TOTAL				

4. If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amount of the Assessments due in any year, a list of delinquent property owners

5. If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year

6. The amount of principal and interest to be paid on the Bonds in the current Fiscal Year

**SCHEDULE B**

**FORM OF OBLIGATED PERSON'S QUARTERLY REPORT**

**Bond Information**

**Peace Creek Community Development District**

**Date of Quarterly Report** \_\_\_\_\_

Bond Series 2022

Area/Project 2023 Project

**NOTE: IF MORE THAN ONE ASSESSMENT AREA, INFORMATION NEEDS TO BE COMPLETED FOR EACH AREA**

**1. Unit Mix For Land Subject To Assessments**

<u>Type</u>	<u>Number of Lots/Units</u>	<u>Ownership Information</u>		
		<u>Developer Owned</u>	<u>Landowner Owned</u>	<u>Homeowner Owned</u>
Total				

**2. For Lots owned by Obligated Person (if applicable)**

<u>Type</u>	<u># of Lots Owned by Obligated Person</u>	<u># of Lots Under Contract With Builders (NOT CLOSED)</u>	<u># of Lots NOT Under Contract</u>	<u>Name of Builder</u>	<u>Expected Takedown Date(s)</u>
Total					

**3. Status of Land Subject to Assessments**

**A. Lots developed (cumulative, not quarterly activity), by phase or sub-phase:**

	<u>Assessment Area</u>
Total	

**B. Lots platted (cumulative, not quarterly activity), by phase or sub-phase:**

	<u>Assessment Area</u>
Total	

**C. For lots not developed, and platted, provide brief description on status of lot development for land area securing the Bonds:**

1. When do you anticipate lots will be developed (for each phase or sub phase)?
2. When do you anticipate lots will be platted (for each phase or sub phase)?
3. Provide total amount of money spent on land development to date (include money funded with bonds and with other sources)

**D. Homes Closed with End-Users:**

	<u>CUMULATIVE</u>
Total	

**E. Homes Sold To End Users (AND NOT CLOSED):**

	<u>QUARTER ONLY</u>
Total	

**4. Development Changes and Status Updates**

1. Material changes to Builder Contracts (i.e., change of terms or cancellation of contract, change of takedown dates)?
2. Any bulk sales of land within the District to other developers or builders?
3. Any material changes to the number or type of lots planned to be developed in the Assessment Area?
4. Any materially adverse changes or determinations to permits/approvals for the Assessment Area which necessitate changes to the development plans?
5. Incurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area (amount, rate, and term)?
6. Sale, assignment or transfer of ownership of real property in the Assessment Area to a third party, which will in turn be an Obligated Person?

\*This report contains statements, which to the extent they are not recitations of historical fact, constitute "forward-looking statements." In this respect, the words "anticipate", "estimate", "expect", and "belief", and similar expressions are intended to identify forward-looking statements. Such statements may be subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements.

**EXHIBIT D**

**FORM OF FIRST SUPPLEMENTAL TRUST INDENTURE**



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FIRST SUPPLEMENTAL TRUST INDENTURE

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BETWEEN

PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT

AND

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

---

Dated as of \_\_\_\_\_, 2023

---

Authorizing and Securing  
\$ \_\_\_\_\_  
PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2023  
(ASSESSMENT AREA ONE)

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EXHIBIT A	DESCRIPTION OF THE 2023 PROJECT
EXHIBIT B	FORM OF SERIES 2023 BOND
EXHIBIT C	FORMS OF REQUISITIONS
EXHIBIT D	FORM OF INVESTOR LETTER

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”), dated as of \_\_\_\_\_, 2023 between the PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Orlando, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this First Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. O-22-15 enacted by the City Commission of the City of Winter Haven, Florida (the “City”), on February 28, 2022; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 154.05 acres of land (herein, the “District Lands” or “District”), are located entirely within the incorporated area of the City; and

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

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2022-34 on March 29, 2022, authorizing the issuance of not to exceed \$28,000,000 in aggregate principal amount of its special assessment bonds in one or more series (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of \_\_\_\_\_ 1, 2023 (the “Master Indenture”) and this First Supplemental Indenture dated the same, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2023 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, Lennar Homes, LLC, a Florida limited liability company (the “Developer”) and as the developer of a portion of the residential community comprised of single family homes located within Assessment Area One (as herein defined) within the District will construct all of the public infrastructure necessary to serve the single family portion of the residential community referred to as [“Peace Creek,”] as described herein (herein, the “Development”); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of a portion of the Development is herein referred to as the “2023 Project,” which will be financed with a portion of the net proceeds of the Series 2023 Bonds (as defined below); and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Peace Creek Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (the “Series 2023 Bonds”), pursuant to the herein defined Master Indenture and this First Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the net proceeds of the Series 2023 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2023 Project, (ii) funding interest on the Series 2023 Bonds through at least December 15, 2023; (iii) the funding of the Series 2023 Reserve Account in an amount equal to the initial Series 2023 Reserve Requirement, and (iv) the payment of the costs of issuance of the Series 2023 Bonds; and

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

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

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2023 Bonds.

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

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2023 Bonds issued, secured and Outstanding hereunder and the interest due or

to become due thereon, at the times and in the manner mentioned in such Series 2023 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this First Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this First Supplemental Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

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

“Acquisition Agreement” shall mean the acquisition agreement by and between the Issuer and the Developer.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2023 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Series 2023 Bonds.

“Assessment Area One” shall mean a designated area within the District which will be subject to the Series 2023 Special Assessments.

“Assessment Resolutions” shall mean Resolution No. 2022-27, Resolution No. 2022-28, Resolution No. 2022-37, Resolution No. 2022-41, Resolution No. 2022-44 and Resolution No. 2023-\_\_\_ of the Issuer adopted on March 9, 2022, March 9, 2022, April 26, 2022, June 28, 2022, August 23, 2022 and \_\_\_\_\_, 2023, respectively, as amended and supplemented from time to time.

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

“Bond Resolution” shall mean, collectively, (i) Resolution No. 2022-34 of the Issuer adopted on March 29, 2022, pursuant to which the Issuer authorized the issuance of not exceeding \$28,000,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2023-02 of the Issuer adopted on February 14, 2023, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2023 Bonds in an aggregate principal amount of not to exceed \$15,000,000 to finance a

portion of the acquisition and/or construction of the 2023 Project, specifying the details of the Series 2023 Bonds and awarding the Series 2023 Bonds to the purchasers of the Series 2023 Bonds pursuant to the parameters set forth herein.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Collateral Assignment” shall mean one or more instruments executed by the Developer and the Primary Landowner in favor of the Issuer whereby all of the Project Documents and other material documents necessary to complete at least the portion of the Development (comprising all of the development planned for the 2023 Project) are collaterally assigned as security for the Landowners’ obligation to pay the Series 2023 Special Assessments imposed against lands within the District owned by the Landowners from time to time.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2023 Bonds, dated the date of delivery of the Series 2023 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and the Primary Landowner and joined by the other parties named therein, in connection with the issuance of the Series 2023 Bonds.

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

“Indenture” shall mean collectively, the Master Indenture and this First Supplemental Indenture.

“Interest Payment Date” shall mean June 15 and December 15 of each year, commencing December 15, 2023, and any other date the principal on the Series 2023 Bonds is paid, including any Quarterly Redemption Date.

“Landowners” shall mean, as applicable, the Developer and the Primary Landowner.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2023 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of \_\_\_\_\_, 2023, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2023 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2023 Bonds as specifically defined in this First Supplemental Indenture).

“Paying Agent” shall mean U.S. Bank Trust Company, National Association, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property within Assessment Area One within the District of the amount of the Series 2023 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing

the Series 2023 Special Assessments or as a result of a true-up payment. “Prepayments” shall include, without limitation, Series 2023 Prepayment Principal.

“Primary Landowner” shall mean [Kennedy Lewis].

“Quarterly Redemption Date” shall mean March 15, June 15, September 15, and December 15 of any calendar year.

“Redemption Price” shall mean the principal amount of any Series 2023 Bond payable upon redemption thereof pursuant to this First Supplemental Indenture.

“Registrar” shall mean U.S. Bank Trust Company, National Association and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the first day (whether or not a Business Day) of the calendar month for which an Interest Payment Date occurs or the date on which the principal of a Bond is to be paid including a Quarterly Redemption Date.

“Release Conditions” shall mean all of the following:

(a) all of the principal portion of the Series 2023 Special Assessments has been assigned to residential units that have been constructed and have been sold and closed; and

(b) no Event of Default under the Master Indenture has occurred, all as evidenced pursuant to Section 4.01(f) hereof.

“Series 2023 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2023 Bond Redemption Account” shall mean the Series 2023 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2023 Bonds” shall mean the \$\_\_\_\_\_ aggregate principal amount of Peace Creek Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this First Supplemental Indenture, and secured and authorized by the Master Indenture and this First Supplemental Indenture.

“Series 2023 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this First Supplemental Indenture.

“Series 2023 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.



“Series 2023 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this First Supplemental Indenture .

“Series 2023 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

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

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

“Series 2023 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2023 Bond Redemption Account pursuant to Section 4.01(g) of this First Supplemental Indenture.

“Series 2023 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this First Supplemental Indenture.

“Series 2023 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this First Supplemental Indenture.

“Series 2023 Reserve Account” shall mean the Series 2023 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this First Supplemental Indenture.

“Series 2023 Reserve Requirement” or “Reserve Requirement” shall mean an amount initially equal to fifty percent (50%) of the maximum annual debt service with respect to the initial principal amount of the Series 2023 Bonds determined on the date of issue. Upon satisfaction of

the Release Conditions, the Series 2023 Reserve Requirement shall be reduced to an amount equal to ten percent (10%) of the maximum annual debt service with respect to the then Outstanding principal amount of the Series 2023 Bonds. If a portion of the Series 2023 Bonds are redeemed pursuant to Section 3.01(b)(i) or Section 3.01(b)(iii), the Reserve Requirement shall be reduced to fifty percent (50%) (prior to satisfaction of the Release Conditions) or ten percent (10%) (after satisfaction of the Release Conditions) of the maximum annual debt service of the Series 2023 Bonds after taking into account such extraordinary mandatory redemption. Any amount in the Series 2023 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2023 Bonds be used to pay principal of and interest on the Series 2023 Bonds at that time. The initial Series 2023 Reserve Requirement shall be equal to \$\_\_\_\_\_.

“Series 2023 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this First Supplemental Indenture.

“Series 2023 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this First Supplemental Indenture.

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

“Developer” shall mean Lennar Homes, LLC, a Florida limited liability company, as the developer of Phases 1, 2 and 3 of the Development comprised of 553 single family units.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2023 Special Assessments have been assigned to residential units within Assessment Area One within the District that have received certificates of occupancy.

“2023 Project” shall mean the public infrastructure to be financed with a portion of the proceeds of the Series 2023 Bonds generally described on Exhibit A attached hereto. The 2023 Project consists of four phases of which Phases 1, 2 and 3 will be constructed by the Developer.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2023 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2023 Bonds), refer to the entire Indenture.

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

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

[END OF ARTICLE I]

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

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

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

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

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

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

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

(a) The Series 2023 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing a portion of the 2023 Project, (ii) to fund the Series 2023 Reserve Account in an amount equal to the initial Series 2023 Reserve Requirement; (iii) funding interest on the Series 2023 Bonds through at least December 15, 2023, and (iv) to pay the costs of issuance of the Series 2023 Bonds. The Series 2023 Bonds shall be designated "Peace Creek Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2023 Bonds shall be dated as of the date of initial delivery. Regularly scheduled interest on the Series 2023 Bonds shall be payable on each June 15 and December 15 Interest Payment Date to maturity or prior redemption. Interest on the Series 2023 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to [December] 15, 2023, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

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

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

(a) The Series 2023 Bonds will mature on June 15 in the years and in the principal amounts, and bear interest at the rates as set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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\*Term Bonds

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

**SECTION 2.06.** Disposition of Series 2023 Bond Proceeds. From the net proceeds of the Series 2023 Bonds received by the Trustee in the amount of \$ \_\_\_\_\_.

(a) \$ \_\_\_\_\_ derived from the net proceeds of the Series 2023 Bonds shall be deposited in the Series 2023 Interest Account;

(b) \$ \_\_\_\_\_ derived from the net proceeds of the Series 2023 Bonds (which is an amount equal to the initial Series 2023 Reserve Requirement) shall be deposited in the Series 2023 Reserve Account of the Debt Service Reserve Fund;

(c) \$ \_\_\_\_\_ derived from the net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2023 Bonds; and

(d) \$ \_\_\_\_\_ representing the balance of the net proceeds of the Series 2023 Bonds shall be deposited in the Series 2023 Acquisition and Construction Account which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of this First Supplemental Indenture and the terms of the Acquisition Agreement.

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

As long as the Series 2023 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2023 Bonds (“Beneficial Owners”).

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

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

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

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

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

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

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

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

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

- (a) Certified copies of the Assessment Resolutions;
- (b) Executed originals or copies of the Master Indenture and this First Supplemental Indenture;
- (c) An opinion of Counsel to the District in the form required by the Master Indenture;

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2023 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;

(e) An opinion of Bond Counsel; and

(f) A copy of the Collateral Assignment.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2023 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2023 Bonds set forth in this Section 2.09 to the satisfaction of the Issuer and the Underwriter.

[END OF ARTICLE II]



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

**SECTION 3.01.**     Redemption Dates and Prices. The Series 2023 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2023 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2023 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2023 Bonds or portions of the Series 2023 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2023 Bonds shall be made in such a manner that the remaining Series 2023 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2023 Bond.

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

(a)     Optional Redemption. The Series 2023 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after June 15, 20XX (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2023 Optional Redemption Subaccount of the Series 2023 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2023 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2023 Bonds is substantially level.

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

(i)     from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to Section 4.05 hereof) following a Prepayment in whole or in part of the Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of this First Supplemental Indenture.

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

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the 2023 Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2023 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2023 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2023 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

---

\*Maturity

The Series 2023 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

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\*Maturity

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

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

[END OF ARTICLE III]

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

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

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2023 Acquisition and Construction Account.” Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Acquisition and Construction Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, together with any other moneys that may be transferred to the Series 2023 Acquisition and Construction Account as provided for herein. Such moneys in the Series 2023 Acquisition and Construction Account shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture, the Acquisition Agreement and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for herein and in the Acquisition Agreement. Subject to the provisions of Section 4.01(f) hereof, any moneys remaining in the Series 2023 Acquisition and Construction Account after the Completion Date, and after the expenditure of all moneys remaining therein that have not been requisitioned within thirty (30) days after satisfaction of the Release Conditions, except for any moneys reserved therein for the payment of any costs of the 2023 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2023 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account. Subject to the provisions of Section 4.01(f) hereof, the Series 2023 Acquisition and Construction Account shall be closed upon the expenditure or transfer of all funds therein including moneys deposited therein as a result of satisfaction of the Release Conditions. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2023 Acquisition and Construction Account and make payment to the Person or Persons so designated in such requisition. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2023 Costs of Issuance Account.” Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Costs of Issuance Account in the amount set forth in Section 2.06 of this First Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2023 Costs of Issuance Account to pay the costs of issuing the Series 2023 Bonds. Six months after the issuance of the Series 2023 Bonds, any moneys remaining in the Series 2023 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2023 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2023 Bonds shall be paid from excess Series 2023 Pledged Revenues on deposit in the Series 2023 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2023 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2023 Revenue Account.”

Series 2023 Special Assessments (except for Prepayments of Series 2023 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2023 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2023 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this First Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2023 Principal Account.” Moneys shall be deposited into the Series 2023 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2023 Interest Account.” Moneys deposited into the Series 2023 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this First Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2023 Sinking Fund Account.” Moneys shall be deposited into the Series 2023 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this First Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this First Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2023 Reserve Account.” Net proceeds of the Series 2023 Bonds shall be deposited into the Series 2023 Reserve Account in the amount set forth in Section 2.06 of this First Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2023 Reserve Account pursuant to Section 4.02 of this First Supplemental Indenture shall be applied for the purposes provided therein and in this Section 4.01(f) of this First Supplemental Indenture.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2023 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2023 Bonds caused by investment earnings to the Series 2023 Acquisition and Construction Account and after the Completion Date to the Series 2023 Revenue Account.

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

Subject to the provisions of Section 4.05 hereof, on any date the Issuer or the District Manager, on behalf of the Issuer, receives notice that a landowner wishes to prepay its Series 2023 Special Assessments relating to the benefited property of such landowner within the District, or as a result of a mandatory true-up payment, the Issuer shall, or cause the District Manager, on behalf of the Issuer, to calculate the principal amount of such Prepayment taking into account a credit against the amount of the Series 2023 Prepayment Principal due by the amount of money in the Series 2023 Reserve Account that will be in excess of the applicable Reserve Requirement, taking into account the proposed Prepayment. Such excess in the Series 2023 Reserve Account shall be transferred by the Trustee to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account, as a result of such Prepayment. The District Manager, on behalf of the Issuer, shall make such calculation within ten (10) Business Days after receiving notice of such Prepayment and shall instruct the Trustee in writing to transfer such amount of credit given to the landowner from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account to be used for the extraordinary mandatory redemption of the Series 2023 Bonds in accordance with Section 3.01(b)(i) hereof. The Trustee is authorized to make such transfers and has no duty to verify such calculations. Notwithstanding the foregoing, upon satisfaction of the Release Conditions, the Trustee shall deposit such excess on deposit in the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account and pay such amount deposited in the Series 2023 Acquisition and Construction Account to the Person or Persons designated in a requisition in the form attached hereto as Exhibit "C" to the Issuer submitted by the Developer within thirty (30) days of such transfer which requisition shall be executed by the Issuer and the Consulting Engineer. Such payment is authorized notwithstanding that the Completion Date might have been declared provided the Developer can establish, to the satisfaction of the Consulting Engineer, Costs of the 2023 Project that were not paid from moneys initially deposited in the Series 2023 Acquisition and Construction Account. In the event that there are no unreimbursed Costs to pay to the Developer, such excess moneys transferred from the Series 2023 Reserve Account to the Series 2023 Acquisition and Construction Account shall be deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account upon direction to the Trustee by the District.

In addition, upon satisfaction of the Release Conditions as evidenced by a written certificate of the District Manager delivered to the Issuer and the Trustee, stating that the Release Conditions have been satisfied and setting forth the amount of the new Series 2023 Reserve Requirement, the Trustee shall without further direction reduce the Series 2023 Reserve Requirement to ten percent (10%) of the maximum annual debt service of the then Outstanding principal amount of the Series 2023 Bonds as calculated by the District Manager. The excess amount in the Series 2023 Reserve Account shall be transferred to the Series 2023 Acquisition and Construction Account, as provided hereinabove. The Trustee may conclusively rely on such written certificate of the District Manager.

In addition, in the event of an extraordinary mandatory redemption pursuant to Section 3.01(b)(iii), the District Manager, on behalf of the Issuer, shall calculate the applicable Reserve Requirement and the District Manager shall communicate the same to the Trustee and the Trustee shall apply any excess in the Series 2023 Reserve Account toward such extraordinary mandatory redemption.

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

(h) Moneys that are deposited into the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2023 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (including all earnings on investments held in such Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2023 Bonds equal to the amount of money transferred to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2023 Rebate Fund designated as the “Series 2023 Rebate Fund.” Moneys shall be deposited into the Series 2023 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2023 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2023 Bonds pursuant to Section 3.01(a) hereof.

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

FIRST, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2023, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2023 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2023, to the Series 2023 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2023 Bonds becoming due on the next succeeding June 15, less any amounts on deposit in the Series 2023 Interest Account not previously credited;



THIRD, no later than the Business Day next preceding each June 15, commencing June 15, 20XX, to the Series 2023 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds subject to sinking fund redemption on such June 15, less any amounts on deposit in the Series 2023 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each June 15, which is a principal payment date for any Series 2023 Bonds, to the Series 2023 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2023 Bonds Outstanding maturing on such June 15, less any amounts on deposit in the Series 2023 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2023 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2023 Revenue Account to the Series 2023 Interest Account, the amount necessary to pay interest on the Series 2023 Bonds subject to redemption on such date;

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

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

**SECTION 4.03.** Power to Issue Series 2023 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2023 Bonds, to execute and deliver the Indenture and to pledge the Series 2023 Pledged Revenues for the benefit of the Series 2023 Bonds to the extent set forth herein. The Series 2023 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2023 Bonds. The Series 2023 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2023 Bonds under the Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.** 2023 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2023 Bonds, the Issuer will promptly proceed to construct or acquire the 2023 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto.

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

(a) At any time any owner of property subject to the Series 2023 Special Assessments may, at its option, or as a result of acceleration of the Series 2023 Special Assessments because of non-payment thereof or as a result of a true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2023 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2023 Special Assessment, which shall constitute Series 2023 Prepayment Principal, plus accrued interest to the next succeeding Interest Payment Date (or the next succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Series 2023 Special Assessment owned by such owner. In connection with such Prepayments, in the event the amount in the Series 2023 Reserve Account will exceed the applicable Reserve Requirement for the Series 2023 Bonds as a result of a Prepayment in accordance with this Section 4.05(a) and Section 4.01(f) hereof and the resulting redemption of the Series 2023 Bonds in accordance with Section 3.01(b)(i) of this First Supplemental Indenture, the excess amount shall be transferred from the Series 2023 Reserve Account to the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account as a credit against the Series 2023 Prepayment Principal otherwise required to be paid by the owner of such lot or parcel, upon written instructions to the Trustee of the District Manager on behalf of the Issuer upon which the Trustee may conclusively rely, together with a certification stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2023 Reserve Account to equal or exceed the then Reserve Requirement for the Series 2023 Bonds and which certificate of the District Manager will further state that, after giving effect to the proposed redemption of Series 2023 Bonds, there will be sufficient Series 2023 Pledged Revenues to pay the principal and interest, when due, on all Series 2023 Bonds that will remain Outstanding.

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

(c) The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Series 2023 Prepayment Principal. The Trustee shall calculate the amount available for extraordinary mandatory redemption of the Series 2023 Bonds pursuant to Section 3.01(b)(i) hereof forty-five (45) days prior to each Quarterly Redemption Date and will withdraw money from the Series 2023 Reserve Account as a credit against the amount of Prepayment that is owed in an amount as directed by the Issuer or the District Manager on behalf of the Issuer in accordance with Section 4.01(f) hereof and Section 4.05(a) hereof. No Reserve Account credit shall be given if as a result the Reserve Requirement shall be less than is required after taking into account the proposed extraordinary mandatory redemption pursuant to Section 3.01(b)(i) hereof. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2023 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2023 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2023 Revenue Account

unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

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

**SECTION 5.01.** Collection of Series 2023 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2023 Special Assessments relating to the acquisition and construction of the 2023 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2023 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2023 Special Assessments, and to levy the Series 2023 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2023 Bonds when due. All Series 2023 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

**SECTION 5.02.** Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer 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 Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

**SECTION 5.03.** Investment of Funds, Accounts and Subaccounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2023 Accounts and subaccounts therein created hereunder.

**SECTION 5.04.** Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2023 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by any Special Assessments on assessable land within Assessment Area One within the District which secure the Series 2023 Special Assessments, until the Series 2023 Special Assessments are Substantially Absorbed. The Issuer’s covenants described above shall not preclude the imposition of Special Assessments or other non-ad valorem assessments on such lands in connection with other capital projects that are necessary for health, safety or welfare reasons or to remediate a natural disaster. The Issuer or the District Manager on behalf of the Issuer, shall provide the Trustee with a certification that the Series 2023 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the Series 2023 Special Assessments are Substantially Absorbed. Notwithstanding any provision in the Indenture to the contrary, the Issuer may issue other Bonds or debt obligations secured by Special Assessments levied on the same land upon which the Series 2023 Special Assessments have been levied at any time upon the written consent of the Majority Holders or at any time without any such consent if Special

Assessments are levied on any lands within the District which are not subject to the Series 2023 Special Assessments.

**SECTION 5.05.** Acknowledgement Regarding Series 2023 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, the Series 2023 Bonds are payable solely from the Series 2023 Pledged Revenues. Anything in the Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that the Series 2023 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2023 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, and upon the occurrence of an Event of Default with respect to the Series 2023 Bonds, (i) the Series 2023 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2023 Project or otherwise) without the consent of the Majority Holders, and (ii) the Series 2023 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2023 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

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

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

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

**SECTION 6.03.**     Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

**ARTICLE VII**  
**MISCELLANEOUS PROVISIONS**

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

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

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

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

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

**SECTION 7.06.** No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2023 Bonds.

**SECTION 7.07.** 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.

**SECTION 7.08.** Counterparts and Electronically Signed and/or Transmitted Signatures. This First Supplemental Indenture may be executed in counterparts, and all counterparts together shall be construed as one document. Executed counterparts of this First Supplemental Indenture with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via DocuSign or other electronic means may be used in the place of original signatures on this First Supplemental Indenture. The parties intend to be bound by the signatures

of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this First Supplemental Indenture. The parties to this First Supplemental Indenture hereby waive any defenses to the enforcement of the terms of this First Supplemental Indenture based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this First Supplemental Indenture.

All documents received by the Trustee under the provisions of the Master Indenture or this First Supplemental Indenture and not required to be redelivered shall be retained in its possession, subject at all reasonable times to the inspection of the Issuer, any consultant, any Bondholder and the agents and representatives thereof as evidence in writing. The Trustee agrees to accept and act upon instructions or directions pursuant to this First Supplemental Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

[Remainder of page intentionally left blank.]



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

PEACE CREEK COMMUNITY  
DEVELOPMENT DISTRICT

[SEAL]

Attest:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Chairperson/Vice Chairperson  
Board of Supervisors

By: \_\_\_\_\_  
Name: Jillian Burns  
Title: Secretary, Board of Supervisors

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Vice President

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF POLK                    )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, Chairperson/Vice Chairperson of the Board of Supervisors of the Peace Creek Community Development District (the “Issuer”), who acknowledged that he did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is his free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that he appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. He is personally known to me or produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA  
My commission expires \_\_\_\_\_

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF ORANGE                )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by Jillian Burns, Secretary of the Board of Supervisors of the Peace Creek Community Development District (the “Issuer”), who acknowledged that she did so sign the foregoing instrument as such officer for and on behalf of said Issuer; that the same is her free act and deed as such officer, and the free act and deed of said Issuer; and that the seal affixed to said instrument is the seal of said Issuer; that she appeared before me this day in person and severally acknowledged that she, being thereunto duly authorized, signed, sealed with the seal of said Issuer, for the uses and purposes therein set forth. She is personally known to me or produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF FLORIDA  
My commission expires \_\_\_\_\_

STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF BROWARD                )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, a Vice President of U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), who acknowledged that he/she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is his/her free act and deed as such officer, and the free act and deed of the Trustee; that he/she appeared before me on this day in person and acknowledged that he/she, being thereunto duly authorized, signed, for the uses and purposes therein set forth. He/She is personally known to me or has produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
NOTARY PUBLIC, STATE OF \_\_\_\_\_  
My commission expires \_\_\_\_\_

**EXHIBIT A**  
**DESCRIPTION OF 2023 PROJECT**

The 2023 Project includes, but is not limited to, the following improvements as described in the Engineer's Report of Capital Improvements dated March 9, 2022:

- Stormwater management and control facilities, including, but not limited to, related earthwork and drainage;
- Roadway improvements;
- Water and wastewater facilities;
- Reclaimed water distribution system;
- Roadway improvements;
- Recreational amenities;
- Landscaping, irrigation and hardscape in public rights-of-way;
- Differential cost of undergrounding electric utility lines; and
- All related soft and incidental costs.

**EXHIBIT B**

[FORM OF SERIES 2023 BOND]

R-1

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

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CITY OF WINTER HAVEN  
COUNTY OF POLK  
PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BOND, SERIES 2023  
(ASSESSMENT AREA ONE)**

Interest Rate                      Maturity Date              Date of Original Issuance              CUSIP  
\_\_\_\_\_ %                      June 15, 20\_\_\_\_                      \_\_\_\_\_, 2023

Registered Owner:-----Cede & Co.-----

Principal Amount:--

KNOW ALL PERSONS BY THESE PRESENTS that the Peace Creek Community Development District (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above or registered assigns, on the date specified above, from the sources hereinafter mentioned, upon presentation and surrender hereof (except while the herein defined Series 2023 Bonds are in book-entry only form such presentation shall not be required), at the designated corporate trust office of U.S. Bank Trust Company, National Association, as paying agent (said U.S. Bank Trust Company, National Association and/or any bank or trust company to become successor paying agent being herein called the "Paying Agent"), the Principal Amount set forth above (with interest thereon at the Interest Rate per annum set forth above, computed on a 360-day year of twelve 30-day months), said principal payable on the Maturity Date stated above or upon earlier redemption. Principal of this Bond is payable at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Orlando, Florida, in lawful money of the United States of America (except while the Series 2023 Bonds are in book entry form). Interest on this Bond is payable by check or draft of the Paying Agent made payable to the registered owner and mailed on each June 15 and December 15, commencing December 15, 2023 to the address of the registered owner as such name and address shall appear on the registry books of the Issuer maintained by U.S. Bank Trust Company, National Association, as registrar (said U.S. Bank Trust Company, National Association and any successor registrar being herein called the "Registrar") at the close of business on the first day (whether or not a Business Day) of the calendar month for which an Interest Payment Date occurs (the "Record Date"). Such interest shall be payable from the most recent interest payment date next preceding the date of authentication hereof to which interest has been paid, unless the date of authentication hereof is a June 15 or December 15 to which interest has been paid, in which case from the date of authentication hereof, or unless such date of authentication is prior to December 15, 2023, in which case from the date of initial delivery, or unless the date of authentication hereof is between a Record Date and the next succeeding interest payment date, in which case from such interest payment date. Any such interest not so punctually paid or duly provided for shall forthwith cease

to be payable to the registered owner on such Record Date and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank Trust Company, National Association, as Trustee (said U.S. Bank Trust Company, National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

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

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

This Bond is one of an authorized issue of Bonds of the Peace Creek Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. O-22-15 of the City Commission of the City of Winter Haven, Florida, enacted on February 28, 2023 designated as "Peace Creek Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One)" (the "Bonds" or the "Series 2023 Bonds"), in the aggregate principal amount of \_\_\_\_\_ MILLION \_\_\_\_\_ HUNDRED \_\_\_\_\_ THOUSAND AND 00/100 DOLLARS (\$\_\_\_\_\_.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2023 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring a portion of the 2023 Project (as defined in the herein referred to Indenture). The Series 2023 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of \_\_\_\_\_, 2023 (the "Master Indenture"), as amended by a First Supplemental Trust Indenture dated as of \_\_\_\_\_, 2023 (the "First Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2023 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2023 Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2023 Bonds, the levy and the evidencing and certifying for collection, of the Series 2023 Special Assessments, the nature and extent of the security for the Series 2023 Bonds, the terms and conditions on which the Series 2023 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2023 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2023 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2023 Bonds.

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

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

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

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

The Series 2023 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2023 Bonds shall be made on the dates specified below. Upon any redemption of Series 2023 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2023 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2023 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2023 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be



made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

### Optional Redemption

The Series 2023 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after June 15, 20XX (less than all Series 2023 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of the Series 2023 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

### Mandatory Sinking Fund Redemption

The Series 2023 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Master Indenture.

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

The Series 2023 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

---

\*Maturity

The Series 2023 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

---

\*Maturity

The Series 2023 Bonds maturing on June 15, 20XX are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2023 Sinking Fund Account on June 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2023 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

---

\*Maturity

Extraordinary Mandatory Redemption in Whole or in Part

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

(i) from Series 2023 Prepayment Principal deposited into the Series 2023 Prepayment Subaccount of the Series 2023 Bond Redemption Account (taking into account the credit from the Series 2023 Reserve Account pursuant to Section 4.05 of the First Supplemental Indenture) following the Prepayment in whole or in part of Series 2023 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05 of the First Supplemental Indenture.

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

(iii) from any funds remaining on deposit in the Series 2023 Acquisition and Construction Account not otherwise reserved to complete the 2023 Project (including any amounts transferred from the Series 2023 Reserve Account) all of which have been transferred to the Series 2023 General Redemption Subaccount of the Series 2023 Bond Redemption Account.

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

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

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

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

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

If the Issuer deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Master Indenture) sufficient to pay the principal or Redemption Price of any Series 2023 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Bonds as to the trust estate with respect to such Bonds shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

The Issuer shall keep books for the registration of the Series 2023 Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the Indenture, the Series 2023 Bonds may be transferred or exchanged by the registered owner

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

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

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

IN WITNESS WHEREOF, Peace Creek Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary of its Board of Supervisors, all as of the date hereof.

PEACE CREEK COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

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

**CERTIFICATE OF AUTHENTICATION**

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

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

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

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

**STATEMENT OF VALIDATION**

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Tenth Judicial Circuit of Florida, in and for Polk County, Florida, rendered on the 27<sup>th</sup> day of June, 2022.

PEACE CREEK COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Chairperson/Vice Chairperson  
Board of Supervisors

(SEAL)

Attest:

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



## ABBREVIATIONS

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

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

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors Act \_\_\_\_\_  
(State)

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

**ASSIGNMENT AND TRANSFER**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

**(please print or typewrite name and address of assignee)**

---

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

---

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

Signature Guarantee:

---

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

---

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

---

Please insert social security or other identifying number of Assignee.

## EXHIBIT C

### FORMS OF REQUISITIONS

#### PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2023 (ASSESSMENT AREA ONE)

(Acquisition and Construction)

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

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

*[Series 2023 Acquisition and Construction Account]*

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the [Series 2023 Acquisition and Construction Account];
3. each disbursement set forth above was incurred in connection with the Cost of the 2023 Project; and
4. each disbursement represents a Cost of 2023 Project which has not previously been paid.

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

payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

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

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

PEACE CREEK COMMUNITY  
DEVELOPMENT DISTRICT

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

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

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

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

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

**PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2023  
(ASSESSMENT AREA ONE)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Peace Creek Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), dated as of \_\_\_\_\_, 2023, as supplemented by that certain First Supplemental Trust Indenture dated as of \_\_\_\_\_, 2023 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

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

The undersigned hereby certifies that:

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

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

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

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

PEACE CREEK COMMUNITY DEVELOPMENT  
DISTRICT

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

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

## EXHIBIT D

### FORM OF INVESTOR LETTER

[Date]

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

Re: \$\_\_\_\_\_ Peace Creek Community Development District Special Assessment  
Bonds, Series 2023 (Assessment Area One)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the “Investor”) of \$\_\_\_\_\_ of the above-referenced Bonds [state maturing on June 15, \_\_\_\_\_, bearing interest at the rate of \_\_\_% per annum and CUSIP #] (herein, the “Investor Bonds”).

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

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

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

a bank, registered broker, dealer or investment adviser (or investment adviser exempt from registration under Section 203(l) or (m) within the meaning of the Investment Advisers Act of 1940), insurance company, registered investment company, business development company, small business investment company; or rural business investment company;

an employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the employee benefit plan has total assets in excess of \$5 million;

an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust partnership, or

limited liability company, not formed for the specific purpose of acquiring the Investor Bonds with assets exceeding \$5 million;

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

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

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

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

an entity, of a type other than those set forth above, that owns investments in excess of \$5,000,000 and that was not formed for the specific purpose of acquiring the Investor Bonds;

a natural person holding in good standing one or more professional certifications or designations or credentials from a designated accredited educational institution qualifying an individual for “accredited investor” status;

a “family office” with at least \$5,000,000 in assets under management, that was not formed for the specific purpose of acquiring the Investor Bonds, and whose prospective investment is directed by a person capable of evaluating the merits and risks of the prospective investment; or

a “family client” of a family office described in the prior bullet point whose prospective investment is directed by that family office.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2023 of the Issuer and relating to the Bonds (the “Offering Document”) and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.



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

Very truly yours,

[Name], [Type of Entity]

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

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

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

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

Or

\_\_\_\_\_  
[Name], an Individual

63246094v9

# SECTION VII

# SECTION A

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.  
Kilinski | Van Wyk PLLC  
2016 Delta Boulevard, Suite 101  
Tallahassee, Florida 32303

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**AGREEMENT BY AND BETWEEN THE PEACE CREEK COMMUNITY  
DEVELOPMENT DISTRICT AND LENNAR HOMES, LLC, REGARDING THE  
TRUE-UP AND PAYMENT OF ASSESSMENTS**

**THIS AGREEMENT** is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by and between:

**PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being located in Winter Haven, Florida, and whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (the “**District**”); and

**LENNAR HOMES, LLC**, a Florida limited liability company, the developer and owner of lands within the District, with an address of 6675 Westwood Boulevard, Suite 500, Orlando, Florida 32821 (together with its successors and assigns, the “**Landowner**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance enacted by the City Commission of the City of Winter Haven, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including but not limited to roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Landowner is currently the primary owner and/or developer of certain lands located in Winter Haven, Florida (the “**City**”) within the boundaries of the District and generally described in the attached **Exhibit A** (the “**Landowner Lands**”); and

**WHEREAS**, a Final Judgment was issued on June 28, 2022, validating the authority of the District to issue up to \$28,000,000 in aggregate principal amount of Peace Creek Community

Development District Special Assessment Bonds in one or more series (the “**Bonds**”) to finance the design, acquisition, construction, installation, of community development facilities, services and improvements within and without the boundaries of the District as authorized by the Act and Ordinance and as set forth in the District’s previously adopted *Engineer’s Report of Capital Improvements*, dated March 9, 2022, as amended by that certain *Amended and Restated Engineer’s Report of Capital Improvements*, dated April 14, 2022, as may be further amended or supplemented from time to time (the “**Master Engineer’s Report**” and the project described therein, the “**Capital Improvement Plan**”); and

**WHEREAS**, the District intends to issue \$\_\_\_\_\_ in aggregate principal amount of Peace Creek Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (the “**Series 2023 Bonds**”) for the purpose of financing a portion of the Capital Improvement Plan (the “**2023 Project**”); and

**WHEREAS**, pursuant to District Resolution Nos. 2022-27, 2022-28, 2022-37, 2022-41, 2022-44, and 2023-\_\_ (the “**Assessment Resolutions**”), the District has imposed special assessments on the Landowner Lands to secure the repayment of the Series 2023 Bonds (the “**Series 2023 Assessments**”); and

**WHEREAS**, Landowner agrees that all developable lands within the District benefit from the timely design, construction, or acquisition of the improvements that make up the 2023 Project; and

**WHEREAS**, Landowner agrees that the Series 2023 Assessments which were imposed on the Landowner Lands have been validly imposed and constitute valid, legal and binding liens upon the Landowner Lands, which Series 2023 Assessments remain unsatisfied; and

**WHEREAS**, to the extent permitted by law, Landowner waives any defect in notice or publication or in the proceedings to levy, impose and collect the Series 2023 Assessments on the Landowner Lands, including the levy and lien of the master assessments; and

**WHEREAS**, the *Master Assessment Methodology for Peace Creek Community Development District*, dated March 9, 2022, as amended by that certain *Amended and Restated Master Assessment Methodology for Peace Creek Community Development District*, dated April 26, 2022 (the “**Assessment Report**”), provides that as lands within the District are platted or replatted, the allocation of the amounts assessed to and constituting a lien upon Landowner Lands will be calculated based upon certain density assumptions relating to the number of each type of residential unit to be constructed within the District, which assumptions were provided by Landowner; and

**WHEREAS**, Landowner intends that the District will be platted, planned and developed based on then-existing market conditions, and the actual densities developed may be at some density less (or more) than the densities assumed in the Assessment Report; and

**WHEREAS**, the District's Assessment Report anticipates a mechanism by which certain payments will be made to the District in order to satisfy, in whole or in part, the assessments

allocated and the liens imposed pursuant to the Assessment Resolutions, the amount of such payments being determined generally by a calculation of the remaining unallocated debt prior to the recording of the final plat or site plan for a parcel or tract, as described in the Assessment Report (which payments shall collectively be referenced as the “**True-Up Payment**”); and

**WHEREAS**, Landowner and the District desire to enter into an agreement to confirm Landowner’s intention and obligation, if required, to make or cause to be made the True-Up Payment related to the Series 2023 Assessments, subject to the terms and conditions contained herein.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

**SECTION 1. RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

**SECTION 2. VALIDITY OF ASSESSMENTS.** Landowner agrees that the Assessment Resolutions have been legally and duly adopted by the District. Landowner further agrees that the Series 2023 Assessments imposed as a lien by the District are legal, valid, and binding liens running with the land against which assessed until paid, coequal with the liens of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. Landowner hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such Series 2023 Assessments.

**SECTION 3. PAYMENT OF ASSESSMENTS.**

- A. Landowner agrees that to the extent Landowner fails to timely pay all Series 2023 Assessments collected by mailed notice of the District, said unpaid Series 2023 Assessments (including True-Up Payments) may be placed on the tax roll by the District for collection by the Tax Collector pursuant to Section 197.3632, *Florida Statutes*, in any subsequent year or may be foreclosed on as provided for in Florida law.
- B. Landowner agrees that the provisions of this Agreement shall constitute a covenant running with the Landowner Lands and shall remain in full force and effect and be binding upon Landowner, its legal representatives, estates, successors, grantees, and assigns until released pursuant to the terms herein.

**SECTION 4. SPECIAL ASSESSMENT REALLOCATION.**

- A. ***Assumptions as to the Series 2023 Assessments.*** As of the date of the execution of this Agreement, Landowner has informed the District that Landowner anticipates that a total of 553 single-family units, as more specifically described by unit size/number in the Assessment Report (“**Anticipated Lots**”), will be constructed within Phases 1, 2 and 3 of the District.

B. ***Process for Reallocation of Assessments.*** For unplatted tracts, the Series 2023 Assessments will initially be levied on unplatted acreage within the District and will be reallocated as lands are platted (“**Reallocate**” or “**Reallocation**”). In connection with such platting of acreage, the Series 2023 Assessments imposed on the acreage being platted will be allocated based upon the actual number of units within each product type being platted. In furtherance thereof, at such time as acreage is to be platted, Landowner covenants that such plat shall be presented to the District. The District shall allocate the Series 2023 Assessments to the residential product types being platted and any remaining property in accordance with the Assessment Report and cause such Reallocation to be recorded in the District’s Improvement Lien Book.

(i) Landowner covenants to comply, or cause others to comply, with this requirement for the Reallocation. The District agrees that no further action by the Board shall be required. The District’s review of the plats shall be limited solely to the Reallocation of Series 2023 Assessments and enforcement of the District’s assessment lien. Nothing herein shall in any way operate to or be construed as providing any other plat and plan approval or disapproval powers to the District.

(ii) The purpose of the True-Up calculation is to ensure that the debt from the Series 2023 Bonds will be able to be assigned to at least the Anticipated Lots within the Landowner Lands. Thus, at the time of platting of any portion of the Landowner Lands, or any re-platting thereof, there must be at least the number of Anticipated Lots in the Landowner Lands on which to assign the bond debt. If not, subject to (v) below, the District would require a True-Up Payment from Landowner or the person or entity seeking to file such plat in an amount sufficient to reduce the remaining bond debt to the actual number of lots platted within the Landowner Lands as in the par amount per platted lot as set forth in the Assessment Report.

(iii) The True-Up calculation shall be performed at the time the Landowner Lands are platted.

(iv) If at the time the True-Up calculation is performed, it is determined that less than the Anticipated Lots are to be platted within the Landowner Lands, a True-Up Payment shall become due and payable by Landowner. Any such True-Up Payment determined to be due by Landowner shall be paid in full prior to approval of the plat. Such True-Up Payment shall be in addition to the regular installment payable for the Landowner Lands owned by Landowner. The District will take all necessary steps to ensure that True-Up Payments are made in a timely fashion to ensure its debt service obligations are met, and in all cases, Landowner agrees that such payments shall be made in order to ensure the District’s timely payment of the debt service obligations on the Series 2023 Bonds. The District shall record all True-Up Payments in its Improvement Lien book. If such True-Up Payment is made at least forty-five (45) days prior to an interest payment date on the Series 2023 Bonds, Landowner shall include accrued interest as part of the True-Up Payment to such interest payment date. If such True-Up Payment becomes due within forty-five (45)

days of the next interest payment date, accrued interest shall be calculated to the next succeeding interest payment date.

(v) The foregoing is based on the District's understanding with Landowner that Landowner will plat or cause to be platted at least the Anticipated Lots within the Landowner Lands as identified in the Assessment Report and Engineer's Report. However, the District agrees that nothing herein prohibits more or fewer than the anticipated residential dwelling units from being platted. In the event Landowner plats fewer than the Anticipated Lots within the Landowner Lands, the Landowner may either make a True-Up Payment or leave unassigned Series 2023 Assessments on un-platted lands within the Landowner Lands, provided the maximum debt allocation per acre as set forth in the Assessment Resolutions and Assessment Report is not exceeded. In no event shall the District collect Series 2023 Assessments pursuant to the Assessment Resolutions in excess of the total debt service related to the 2023 Project, including all costs of financing and interest. The District, however, may collect Series 2023 Assessments in excess of the annual debt service related to the 2023 Project, including all costs of financing and interest, which shall be applied to prepay the Series 2023 Bonds. If the strict application of the True-Up methodology to any Reallocation for any plat pursuant to this paragraph would result in Series 2023 Assessments collected in excess of the District's total debt service obligation for the 2023 Project, the District agrees to take appropriate action by resolution to equitably Reallocate the Series 2023 Assessments.

**SECTION 5. ENFORCEMENT.** This Agreement is intended to be a method of enforcement of Landowner's obligation to abide by the requirements of the Reallocation of Series 2023 Assessments to platted units, including the making of the True-Up Payment, as set forth in the Assessment Resolutions. A default by either party under this Agreement shall entitle the other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of actual damages (not consequential, special or punitive damages), injunctive relief, and specific performance.

**SECTION 6. ASSIGNMENT.**

- A. ***Agreement Runs with Land*** – This Agreement shall constitute a covenant running with title to the Landowner Lands, binding upon Landowner and its successors and assigns as to the Landowner Lands or portions thereof, and any transferee of any portion of the Landowner Lands as set forth in this Section, except as permitted by subsection 6.B., below, or subject to the conditions set forth in subsection 6.C., below.
- B. ***Exceptions*** – Landowner shall not transfer any portion of Landowner Lands to any third party without complying with the terms of subsection 6.C. herein, other than:
  - i. Platted and fully developed lots to homebuilders restricted from re-platting;
  - ii. Platted and fully developed lots to end users; and



- iii. Portions of Landowner Lands which are exempt from assessments to the County, the District, a homeowners' association, or other governmental agencies.
- iv. Any transfer of any portion of Landowner Lands pursuant to subsections (i), (ii) or (iii) listed above shall constitute an automatic release of such portion of Landowner Lands from the scope and effect of this Agreement, provided however that any True-Up Payment owing is paid prior to such transfer.

C. **Transfer Conditions** – Landowner shall not transfer any portion of the Landowner Lands to any third party, except as permitted by Section 6.B. above, without satisfying the following condition (“**Transfer Condition**”): delivering a recorded copy of this Agreement to such third party and satisfying any True-Up Payment that results from any true-up determinations made by the District incident to such transfer. Any transfer that is consummated pursuant to this Section shall operate as a release of Landowner from its obligations under this Agreement as to such portion of the Landowner Lands only arising from and after the date of such transfer and satisfaction of the Transfer Condition including payment of any True-Up Payments due, and the transferee, which by recording or causing to be recorded in the Official Records of the County, the deed transferring such portion to the transferee shall be deemed to assume Landowner’s obligations in accordance herewith and shall be deemed the “Landowner” from and after such transfer for all purposes as to such portion of the Landowner Lands so transferred. Regardless of whether the conditions of this subsection are met, any transferee, other than those specified in subsection 6.B. herein, shall take title subject to the terms of this Agreement.

**SECTION 7. RECOVERY OF COSTS AND FEES.** In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys’ fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

**SECTION 8. NOTICE.** All notices, requests, consents, and other communications hereunder (the “**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied or hand delivered to the parties, as follows:

- A. If to the District: Peace Creek CDD  
c/o Governmental Management Services –  
Central Florida, LLC  
219 E. Livingston Street  
Orlando, FL 32801  
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC  
2016 Delta Blvd, Suite 101  
Tallahassee, FL 32303  
Attn: District Counsel

B. If to the Landowner: Lennar Homes, LLC  
6675 Westwood Boulevard, 5<sup>th</sup> Floor  
Orlando, Florida 32821  
Attn: Mark McDonald

With a copy to: Lennar Corporation  
700 NW 107<sup>th</sup> Avenue, Suite 200  
Miami, FL 33172  
Attn: Mark Sustana, Esq, General Counsel

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address or telecopy number set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name, address or telecopy number to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

**SECTION 9. AMENDMENT.** This Agreement shall constitute the entire agreement between the parties as to the matters set forth herein and may be modified in writing only by the mutual agreement of the parties and with the prior written consent of the Trustee of the Series 2023 Bonds, acting at the direction of the Bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds then outstanding.

**SECTION 10. TERMINATION.** This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of the parties, or until the earlier of the date on which the Series 2023 Assessments are fully allocated to platted units. In any event, this Agreement shall be deemed terminated automatically as to any lot sold to an end-user. This Agreement shall also be deemed terminated automatically on the Landowner Lands or portion of the Landowner Lands reflected in a Release of Lien as recorded by the District, so long as conditions for such recorded release are met and are consistent with the terms of this Agreement.

**SECTION 11. NEGOTIATION AT ARM’S LENGTH.** This Agreement has been negotiated fully between the parties as an arm’s length transaction. The parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either party.

**SECTION 13. BENEFICIARIES.** Except as provided below, this Agreement is solely for the benefit of the formal parties herein, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Except as provided below, nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the parties hereto any right, remedy, or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants, and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors, and assigns. Notwithstanding the foregoing, the Trustee for the Series 2023 Bonds, on behalf of the Majority Owners (as defined in the First Supplemental Trust Indenture, dated as of \_\_\_\_\_, 2023) of the Series 2023 Bonds, shall be a direct third-party beneficiary of the terms and conditions of this Agreement and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee has not assumed any obligations hereunder.

**SECTION 14. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute or law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 15. APPLICABLE LAW AND VENUE.** This Agreement shall be governed by the laws of the State of Florida. The parties agree and consent that proper venue for any dispute arising out of this Agreement, whether in or out of court, shall be in Polk County, Florida.

**SECTION 16. EXECUTION IN COUNTERPARTS.** This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**SECTION 17. EFFECTIVE DATE.** This Agreement shall become effective after execution by the parties hereto on the date reflected above.

**SECTION 18. PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

*[Signature pages follow]*

IN WITNESS WHEREOF, the Parties execute this agreement the day and year first written above.

WITNESSES:

LENNAR HOMES, LLC, a Florida limited liability company

\_\_\_\_\_  
Witness Signature  
Printed name:\_\_\_\_\_

\_\_\_\_\_  
By: Mark McDonald  
Its: Vice President

\_\_\_\_\_  
Witness Signature  
Printed name:\_\_\_\_\_

STATE OF FLORIDA        )  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as \_\_\_\_\_ of Lennar Homes, LLC, for and on behalf of said entity. She/He  is personally known to me or  produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**WITNESSES:**

**PEACE CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_

\_\_\_\_\_  
Chairperson, Board of Supervisors

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_

STATE OF FLORIDA                    )  
COUNTY OF \_\_\_\_\_            )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by Adam Morgan, as Chairperson of the Board of Supervisors of the Peace Creek Community Development District, for and on behalf of the District. He  is personally known to me or  produced \_\_\_\_\_ as identification.

**NOTARY STAMP:**

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**Exhibit A: Description of Landowner Lands**

**EXHIBIT A**  
**Description of Landowner Lands**

# SECTION B

This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.  
Kilinski | Van Wyk PLLC  
2016 Delta Boulevard, Suite 101  
Tallahassee, Florida 32303

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**COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT RIGHTS**

This Collateral Assignment and Assumption of Development Rights (the “**Assignment**”) is made and entered into this \_\_\_\_ day of March, 2023, by and between:

**LENNAR HOMES**, a Florida limited liability company, the developer and owner of lands within the District, with an address of 6675 Westwood Boulevard, Suite 500, Orlando, Florida 32821 (together with its successors and assigns, the “**Landowner**” or “**Assignor**”); and

**PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Winter Haven, Florida, whose address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (the “**District**” or “**Assignee**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance adopted by the City Commission of Winter Haven, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure improvements; and

**WHEREAS**, the Landowner is the owner of certain lands in Winter Haven, Florida, located within the boundaries of the District, which property description is attached hereto as **Exhibit A** and is incorporated herein by this reference (“**Landowner Lands**”); and

**WHEREAS**, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in its *Engineer’s Report of Capital Improvements*, dated March 9, 2022, as amended by that certain *Amended and Restated Engineer’s Report of Capital Improvements*, dated April 14, 2022, as may be further amended or supplemented from time to time (the “**Master Engineer’s Report**,” and the improvements described therein, the “**Capital Improvement Plan**”); and

**WHEREAS**, the Capital Improvement Plan is estimated to cost a total amount of approximately \$21,999,091; and



**WHEREAS**, a Final Judgment was issued on June 28, 2022, validating the authority of the District to issue up to \$28,000,000 in aggregate principal amount Peace Creek Community Development District Special Assessment Bonds to finance certain improvements and facilities within and without the District boundaries; and

**WHEREAS**, the District is presently in the process of issuing \$\_\_\_\_\_ of Peace Creek Community Development District Special Assessment Bonds, Series 2023 (Series 2023 Project) (“**2023 Bonds**”) to finance a portion of the design, construction or acquisition of the Capital Improvement Plan (in connection with the issuance of the 2023 Bonds, the Capital Improvement Plan is referred to as the “**2023 Project**”); and

**WHEREAS**, the Capital Improvement Plan, including the 2023 Project, will benefit the District Lands, as further described in the District’s *Master Assessment Methodology for Peace Creek Community Development District*, dated March 9, 2022, as amended by that certain *Amended and Restated Master Assessment Methodology for Peace Creek Community Development District*, dated April 26, 2022 (“**Assessment Report**”); and

**WHEREAS**, the District has taken the steps necessary to impose special assessments upon the benefitted lands within the District pursuant to Chapters 170, 190 and 197, *Florida Statutes*, as security for the 2023 Bonds; and

**WHEREAS**, the District's special assessments securing the 2023 Bonds (“**Series 2023 Assessments**”) will be imposed on all lands within the District as more specifically described in Resolutions 2022-27, 2022-28, 2022-37, 2022-41, 2022-44, and 2023-\_\_ (collectively, “**Assessment Resolutions**”); and

**WHEREAS**, Assignor has acquired, or hereafter may acquire, certain rights (“**Development and Contract Rights**”) in, to, under, or by virtue of certain contracts, agreements, and other documents, which now or hereafter affect the Landowner Lands or the Capital Improvement Plan (collectively, “**Contract Documents**”); and

**WHEREAS**, the District and the Landowner anticipate development of the Landowner Lands, and the allocation of Series 2023 Assessments thereon, consistent with the Master Engineer’s Report and the Assessment Report until such time as the final platting of the Landowner Lands (and the payment of any true-up amounts due and securing the 2023 Bonds) is completed (“**Development Completion**”); and

**WHEREAS**, in the event of default in the payment of the Series 2023 Assessments securing the 2023 Bonds, the District has certain remedies with respect to the lien of the Series 2023 Assessments as more particularly set forth herein, including certain foreclosure rights provided by Florida law (“**Remedial Rights**”); and

**WHEREAS**, as inducement to the District to issue the 2023 Bonds, it is necessary to require the collateral assignment of the Development and Contract Rights for the Landowner Lands to complete the Capital Improvement Plan as anticipated by and at substantially the densities and intensities envisioned in the Master Engineer’s Report and the Assessment Report; and

**WHEREAS**, this Assignment is not intended to impair or interfere with the development of the Capital Improvement Plan, including the 2023 Project, as anticipated by and at substantially the densities and intensities envisioned in the Master Engineer's Report and the Assessment Report and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2023 Assessments levied against the Landowner Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment; and

**WHEREAS**, in the event of a transfer, conveyance or sale of any portion of the Landowner Lands, successors-in-interest (including successors in interest that are affiliates of Landowner) to the Landowner's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Polk County, Florida, except as to Prior Transfers (defined below); and

**WHEREAS**, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Capital Improvement Plan, including the 2023 Project; and

**WHEREAS**, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the occurrence of certain events described herein.

**NOW, THEREFORE**, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Assignor and Assignee agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated as a material part of this Assignment.

**2. COLLATERAL ASSIGNMENT.**

(a) In the event of Assignor's default in the payment of the Series 2023 Assessments securing the 2023 Bonds, the Assignee shall be entitled to exercise its Remedial Rights to secure control and/or title to the Landowner Lands. Such exercise of Remedial Rights by Assignee may include foreclosure proceedings, acceptance of a deed in lieu of foreclosure and the establishment of a special-purpose entity to hold title to the Landowner Lands, as designee of the Assignee. The Assignor hereby agrees to unconditionally collaterally assign to Assignee or its designee, to the extent assignable, and to the extent that they are owned or controlled by Assignor, all of its Development and Contract Rights as security for Assignor's payment and performance and discharge of its obligation to pay the Series 2023 Assessments levied against the Landowner Lands. Notwithstanding any contrary terms in this Assignment: the Development and Contract Rights exclude (x) any portion of the Development and Contract Rights which relates solely to lots which have been conveyed to end-users effective as of such conveyance, and (y) any portion of the Development and Contract Rights which relates solely to any portion of the Landowner Lands which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Polk County, Florida, Assignee, any utility provider, any governmental or quasi-governmental entity, any applicable homeowner's or property owner's association, or any other governing entity or

association as may be required by the applicable permits, approvals, entitlements or regulations affecting the District, if any, and the Development and Contract Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable (each a “**Prior Transfer**”). Subject to the foregoing, the Development and Contract Rights shall include the items listed in subsections (i) through (ix), but not be limited to, the following:

- i. Any declaration of covenants of a homeowner’s association governing the Landowner Lands, as recorded in the Official Records of Polk County, Florida, and as the same may be amended and restated from time to time, including, without limitation, all of the right, title, interest, powers, privileges, benefits and options of the “Landowner” or “Declarant” thereunder.
- ii. Engineering and construction plans and specifications for grading, traffic capacity analyses, roadways, site drainage, storm water drainage, signage, water distribution, wastewater collection, and other improvements to or affecting the Landowner Lands.
- iii. Preliminary and final plats and/or site plans for the Landowner Lands.
- iv. Architectural plans and specifications for buildings and other improvements to the Landowner Lands, other than those associated with homebuilding and home construction.
- v. Permits, approvals, agreements, resolutions, variances, licenses, and franchises and applications therefor whether approved or in process pending before or granted by governmental authorities, or any of their respective agencies, for or affecting the development of the Landowner Lands and construction of improvements thereon.
- vi. Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the Landowner Lands or the construction of improvements thereon, together with all warranties, guaranties and indemnities of any kind or nature associated therewith.
- vii. Franchise or other agreements for the provision of water and wastewater service to the Landowner Lands, and all hookup fees and utility deposits paid by Assignor in connection therewith.
- viii. Permit fees, impact fees, deposits and other assessments and impositions paid by Assignor to any governmental authority or utility and capacity reservations, impact fee credits and other credits due to Assignor from any governmental authority or utility provider, including credit for any dedication or contribution of Landowner Lands by Assignor in connection with the development of the Landowner Lands or the construction of improvements thereon.
- ix. All future creations, changes, extensions, revisions, modifications,

substitutions, and replacements of any of the foregoing and any guarantees of performance of obligations to Assignor arising thereunder by any means, including, but not limited to, pursuant to governmental requirements, administrative or formal action by third parties, or written agreement with governmental authorities or third parties.

(b) This Assignment is not intended to and shall not impair or interfere with the development of the District, and shall only be inchoate and shall become an effective and absolute assignment and assumption of the Development and Contract Rights upon failure of the Assignor to pay the Series 2023 Assessments levied against the Landowner Lands owned by the Assignor, if such failure remains uncured after passage of any applicable cure period; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the term of this Assignment. Further, this Assignment is not intended to restrict nor shall it be construed as restricting Assignor's ability to assign Development and Contract Rights in the ordinary course of business, and the Assignor expressly retains the right and a license to use, enforce, sue upon, make claim under and upon and otherwise exercise all rights and remedies of the Assignor related to or arising from the Development and Contract Rights in the event an assignment of Development and Contract Rights under this Assignment becomes effective. However, to the extent the Landowner's exercise of rights set forth above causes the District to incur any cost, the Landowner agrees to pay such cost. Moreover, the Landowner agrees not to exercise any rights provided for herein in a manner adverse to the District's interests.

(c) If this Assignment has not become absolute, any portion not previously terminated and/or property released in connection with a Prior Transfer shall automatically terminate upon the earliest to occur of the following events (herein, the "**Term**"): (i) payment of the 2023 Bonds in full; and (ii) Development Completion. At Landowner's request and the District's confirmation that the provisions of the foregoing have been satisfied, District and Landowner will record a notice or other appropriate instrument in the Public Records of Polk County, Florida, confirming the end of the Term. Without limiting the foregoing, upon a Prior Transfer, the portion of the Landowner Lands so transferred shall be deemed released automatically from the terms, scope and encumbrance of this Assignment whether or not the Term has expired as to any other portion of the Landowner Lands and without any written release or certification being required from the District or any other person or entity, and any transferee and title examiner may rely on the foregoing automatic release in insuring title to such portion of the Landowner Lands so transferred without making exception for this Assignment.

**3. ASSIGNOR WARRANTIES.** Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale of lots to end users located within Landowner Lands and in the ordinary course of business, Assignor has made no assignment of the Development and Contract Rights to any person other than Assignee.

(b) To the actual knowledge of Assignor and except as permitted or stated herein, Assignor has not done any act or omitted to do any act which will prevent Assignee from, or limit Assignee in, acting under any of the provisions hereof.

(c) To the actual knowledge of Assignor, there is no material default under the terms of the existing Contract Documents and all such Contract Documents remain in full force and effect.

(d) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution, delivery and performance of this Assignment.

(e) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

(f) Any transfer, conveyance or sale of the Landowner Lands, shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment (including successors-in-interest that are affiliates of Landowner), except to the extent constituting a Prior Transfer.

**4. ASSIGNOR COVENANTS.** Assignor covenants with Assignee that during the Term:

(a) Assignor will use commercially reasonable efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development and Contract Rights, including, but not limited to, any material changes in the Development and Contract Rights; and (ii) give notice to Assignee of any claim of material default relating to the Development and Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) In the event of the institution of any involuntary bankruptcy, reorganization or insolvency proceedings against the Assignor or the appointment of a receiver or a similar official with respect to all or a substantial part of the properties of the Assignor, Assignor shall endeavor in good faith to have such proceedings dismissed or such appointment vacated within a period of one hundred twenty (120) days.

**5. ASSIGNEE OBLIGATIONS.** Nothing herein shall be construed as an obligation on the part of the Assignee to accept any liability for all or any portion of the Development and Contract Rights unless it chooses to do so in its sole discretion. Nor shall any provision hereunder be construed to place any liability or obligation on Assignee for compliance with the terms and provisions of all or any portion of the Development and Contract Rights.

**6. EVENT(S) OF DEFAULT.** Any material breach of the Assignor's warranties contained in Section 3 hereof or breach of covenants contained in Section 4 hereof, shall, after the giving of notice and after failure to cure within a reasonable cure period in light of the default (which cure period shall not be less than sixty (60) days (and shall not be construed to extend any other cure periods provided hereunder) unless Assignee, in its sole discretion, agrees to a longer cure period) constitute an Event of Default ("**Event of Default**"). Additionally, the failure to timely pay the Series 2023 Assessments levied and imposed upon Landowner Lands owned by Assignor shall constitute an Event of Default.

**7. REMEDIES UPON EVENT OF DEFAULT.** Upon an Event of Default, Assignee or Assignee's designee may, as Assignee's sole and exclusive remedies under this Assignment (and separate and apart from any Remedial Rights or other rights provided by law), take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development and Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could;

(b) Initiate, appear in, or defend any action arising out of or affecting the Development and Contract Rights;

(c) Sue for, or otherwise collect and receive, monies due under the Contract Documents, including those past due and unpaid, and apply the same against all costs and expenses of collection and then against all costs and expenses of operation of the Landowner Lands or the performance of Assignor's obligations under the Contract Documents. Neither entry upon and taking possession of the Landowner Lands nor the collection of monies due under the Contract Documents shall in any way operate to cure or waive any default under any instrument given by Assignor to Assignee, or prohibit the taking of any other action by Assignee under any such instrument, or at law or in equity, to enforce payment of the obligations secured hereby or to realize on any other security; and/or

(d) Demand, effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from Assignee following an Event of Default, that Assignor use commercially reasonable efforts: (i) at the sole cost and expense of Assignor, to enforce the performance and observance of each and every material covenant and condition of the Contract Documents to be performed or observed; and (ii) appear in and defend any action involving the Contract Documents or the obligations or liabilities of Assignor or any guarantor thereunder. Also to be effective upon the occurrence of an Event of Default, and after Assignor's receipt of a demand notice from following an Event of Default, Assignor will neither modify the terms of the Contract Documents in any material respect (unless required so to do by the terms thereof or to comply with documents executed in connection with the issuance of the 2023 Bonds) nor waive or release any third party from the performance of any obligation to be performed or liability assumed under the terms of the Contract Documents or from liability on account of any warranty given by such third party, without the prior consent of Assignee, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Assignor will not at any time knowingly take any action (or omit to take any action) with respect to the Development and Contract Rights that materially and adversely affect the rights of the District or the District's bondholders.

**8. AUTHORIZATION OF PERFORMANCE.** Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development and Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

**9. SECURITY AGREEMENT.** Subject to the terms of this Assignment, this Assignment shall be a security agreement between Assignor, as the debtor, and Assignee, as the

secured party, covering the Development and Contract Rights and Contract Documents that constitute personal property governed by the Florida Uniform Commercial Code (“**Code**”), and Assignor grants to Assignee a security interest in such Development and Contract Rights and Contract Documents. Notwithstanding the foregoing, Assignee shall not be entitled to exercise any right as a secured party, including, without limitation, the filing of any and all financing statements, until the occurrence of an Event of Default hereunder, subject to any applicable notice and cure period.

**10. SUCCESSORS; THIRD-PARTY BENEFICIARIES.** This Assignment is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Assignment. Nothing in this Assignment expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Landowner any right, remedy, or claim under or by reason of this Assignment or any of the provisions or conditions of this Assignment; and all of the provisions, representations, covenants, and conditions contained in this Assignment shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns, subject to the provisions hereof regarding the automatic release of portions of the Landowner Lands herefrom upon a Prior Transfer.

Notwithstanding the foregoing, the Trustee, acting at the direction of the Majority Holders of the 2023 Bonds, shall have the right to directly enforce the provisions of this Assignment. The Trustee shall not be deemed to have assumed any obligations under this Assignment. This Assignment may not be assigned or materially amended without the consent of the Trustee, acting at the direction of the Majority Holders of the 2023 Bonds, which consent shall not be unreasonably withheld.

**11. ENFORCEMENT.** In the event that either party is required to enforce this Assignment by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys’ fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**12. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Assignment may be made only by an instrument in writing which is executed by both the District and the Landowner.

**13. AUTHORIZATION OF EXECUTION.** The execution of this Assignment has been duly authorized by the appropriate body or official of the District and the Landowner; both the District and the Landowner have complied with all the requirements of law with respect to the execution of this Assignment; and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

**14. NOTICES.** All notices, requests, consents and other communications under this Assignment (the “**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight courier delivery service, to the parties, as follows:

- A. If to the District: Peace Creek CDD  
c/o Governmental Management Services –  
Central Florida, LLC  
219 E. Livingston Street  
Orlando, Florida 32801  
Attn: District Manager
- With a copy to: Kilinski | Van Wyk PLLC  
2016 Delta Blvd, Suite 101  
Tallahassee, FL 32301  
Attn: District Counsel
- B. If to the Landowner: Lennar Homes, LLC  
6675 Westwood Boulevard, Suite 500  
Orlando, Florida 32821  
Attn: Mark McDonald
- With a copy to: Lennar Corporation  
700 NW 107<sup>th</sup> Avenue, Suite 200  
Miami, FL 33172  
Attn: Mark Sustana, Esq, General Counsel

Except as otherwise provided in this Assignment, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Assignment would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

**15. ARM'S LENGTH TRANSACTION.** This Assignment has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Assignment and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Assignment, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

**16. APPLICABLE LAW AND VENUE.** This Assignment and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Assignment shall be in Polk County, Florida.



**17. PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Assignment may be public records and treated as such in accordance with Florida law.

**18. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Assignment shall not affect the validity or enforceability of the remaining portions of this Assignment, or any part of this Assignment not held to be invalid or unenforceable.

**19. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Assignment shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Assignment shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by sovereign immunity or by other operation of law.

**20. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Assignment are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Assignment.

**21. COUNTERPARTS.** This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**22. TERMINATION.** This Assignment shall continue in effect until it is rescinded in writing by the mutual assent of the parties. This Assignment shall also be terminated upon full payment of the Series 2023 Assessments securing the 2023 Bonds, as evidenced by a Termination of Assignment recorded by the District.

**23. EFFECTIVE DATE.** This Assignment shall be effective after execution by both the District and the Landowner.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK, SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the Landowner and the District have caused this Assignment to be executed and delivered on the day and year first written above.

WITNESSES:

LENNAR HOMES, LLC, a Florida limited liability company

By: Mark McDonald

Its: Vice President

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_

STATE OF FLORIDA        )  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as \_\_\_\_\_ of **Lennar Homes, LLC**, for and on behalf of said entity. He [ ] is personally known to me or [ ] produced \_\_\_\_\_ as identification.

NOTARY STAMP:

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**WITNESSES:**

**PEACE CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_

\_\_\_\_\_  
Chairperson, Board of Supervisors

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_

STATE OF FLORIDA                    )  
COUNTY OF \_\_\_\_\_            )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_ day of \_\_\_\_\_, 2023, by Adam Morgan, as Chairperson of the Board of Supervisors of the Peace Creek Community Development District, for and on behalf of the District. He [ ] is personally known to me or [ ] produced \_\_\_\_\_ as identification.

**NOTARY STAMP:**

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

**EXHIBIT A**  
**Landowner Lands**

**EXHIBIT B**  
**Master Engineer's Report**

*[attached beginning at following page]*



*PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT*

*AMENDED AND RESTATED ENGINEER'S REPORT  
OF CAPITAL IMPROVEMENTS*

*Prepared For*

*BOARD OF SUPERVISORS  
PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT*

*Prepared by:*

*Hunter Engineering, Inc.  
4900 Dundee Road  
Winter Haven, FL 33884  
863-676-7770*

*April 14, 2022*

---

Bryan Hunter, P.E.  
FL Registration No. 53168  
FL CA No. 8394

**PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

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## LIST OF EXHIBITS

EXHIBIT 1	- Location Map District Boundary Map
EXHIBIT 2	- District Boundary Map
EXHIBIT 3 (Composite)	- Legal Description and Sketch of Added Lands
EXHIBIT 4 (Composite)	- Legal Description and Sketch of New District Boundary
EXHIBIT 5	- Future Land Use Map
EXHIBIT 6 (Composite)	- Zoning Map
EXHIBIT 7	- Utility Location Map
EXHIBIT 8	- Drainage Map
EXHIBIT 9 (Composite)	- Summary of District Facilities & Summary of Opinion of Probable Costs



**ENGINEER'S REPORT  
PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

**I. INTRODUCTION**

The Peace Creek Community Development District (the "District" or the "CDD") is generally located on the east side of County Road 653 approximately 2.65 miles south of Eloise Loop Road, within the limits of the City of Winter Haven, Florida (the "City"). The District currently contains approximately 154.05 acres and, as of the date of this report, is moving forward with a boundary amendment to include an additional 14.50 acres, bringing the anticipated District area to a total of 168.55 acres. The District is expected to consist of 553 single-family lots, 120 multi-family townhome lots, recreation & amenity areas, and associated infrastructure.

The CDD was established by City Ordinance No. 0-22-15, which was approved by the City Commission on February 28, 2022, and has authorized the submittal of a boundary amendment petition to the City which will expand the boundary as set forth in the previous paragraph. The District will own and operate the stormwater management facilities as well as the landscape, irrigation, signage, and recreational facilities within the Development. The roadway system will be owned and operated by the District except for offsite roadway improvements which will be owned and operated by Polk County.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to applicable regulatory criteria of the City, Polk County, Florida (the "County"), the Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the Development, defined below. Any public improvements or facilities acquired by the District will be at the lesser of cost or fair market value. An estimate of the probable cost of the public improvements is provided in Composite Exhibit 9 of this report.

This Report and the Capital Improvement Plan (as herein defined) included herein, reflect the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation

phases. It should also be noted that these modifications, if any, are not expected to diminish the benefits received by the developable land within the District. The District reserves the right to make reasonable adjustments to this Report to meet applicable regulatory requirements of agencies with jurisdiction over the Development, while maintaining comparable levels of benefit to the developable lands served by the public improvements.

Implementation of any proposed facilities or public improvements outlined in this Report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this Report are based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs may differ from the estimates due to a wide variety of factors having the potential to affect construction costs.

All roadways, including sidewalks, as well as the storm drainage collection systems (from the curb inlets to their connection to the Stormwater ponds), landscaping, irrigation, signage, & recreational amenities within the Development will be maintained by the District. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations), will upon completion, be dedicated to the City for ownership and maintenance. All offsite roadway improvements will be owned and maintained by Polk County.

## **II. PURPOSE AND SCOPE**

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or acquired by the District. The District will finance, construct and/or acquire, operate, and maintain specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described public improvements. We have considered, and in specific instances have relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, and the District Board of Supervisors, including its staff and consultants.

### **III. THE DEVELOPMENT**

The Development will consist of 553 single-family lots, 120 multi-family townhome lots, and associated infrastructure (“Development”). The Development is a planned residential community generally located on the east side of County Road 653 approximately 2.65 miles south of Eloise Loop Road, within the limits of the City. The property has Future Land Use designations of RL (Residential Low) and Conservation, and zoning designations of R-3 & PD (Planned Development). The current construction plans identify 4 phases of project development, however, the current intention of the Developer is to construct the all 3 phases of the single family project at once, with the townhome development to follow. An Opinion of Costs for the development of the entire project is provided in Composite Exhibit 9 of this report.

### **IV. THE CAPITAL IMPROVEMENTS**

The Capital Improvement Plan, (the “CIP”), consists of public infrastructure for all three phases of the Development. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities, recreational facilities, off-site roadway improvements (including turn lanes along County Road 653) and off-site utility extensions.

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will occur as required.

Below ground installation of telecommunications and cable TV will occur, but will not be funded by the District. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only the differential cost of undergrounding of wire in the public right-of-way or on District land is included.

As a part of the recreational component of the CIP, an amenity center and other public parks will be constructed within the Development. The public parks and amenity center will be accessed by the proposed public roadways and sidewalks and will be available for use by the general public.

All improvements financed by the District will be on land owned by, or subject to a permanent easement in favor of, the District or another governmental entity.

## **V. CAPITAL IMPROVEMENT PLAN COMPONENTS**

The Capital Improvement Plan includes the following:

### **Stormwater Management Facilities**

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater will be conveyed via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and wet detention to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the SWFWMD. There are no known natural surface waters within the Development.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C-0545H demonstrates that the property is located within Flood Zones X with certain portions along the Peace Creek, the C.R. 653 Right of Way, and other isolated wetlands lying in Zone AE. A relatively small amount of floodplain encroachment and associated compensation has been designed and permitted.

During the construction of stormwater management facilities, utilities and roadway improvements, the contractor will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP has been prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

### **Public Roadways**

The proposed public right of ways within the Development are primarily 50 feet in width with wider sections for the boulevard entrance. The roadways will primarily consist of 22 ft. of asphalt pavement and Miami curb or Type F curb and gutter on each side. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets. All roadways within the District will be open to the general public.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and the public. As stated above, the District's funding of roadway construction is expected to occur for all public roadways within the Development.

### **Water and Wastewater Facilities**

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the development. The water service provider will be the City of Winter Haven. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way along C.R. 653 and within the District. This water will provide the potable (domestic) and fire protection services which will serve the lands within the District. In order to reach and serve the project,

offsite utility extensions are necessary, bringing lines from the north down CR 653 and looping them back again to the north via an existing easement which will be dedicated for public purposes.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The wastewater service provider will be the City of Winter Haven. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed primarily inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. This proposed gravity sewer system will connect to one of two proposed public lift stations within the Development, both of which will be City owned and maintained.

Reclaimed water is not proposed for this project. For the irrigation of the public right of ways and common areas, either an irrigation well will be funded and constructed by the District, or irrigation water service will be provided as part of the domestic water system design. Any water, sewer, or reclaimed water pipes or facilities placed on private property will not be publicly funded.

### **Off-Site Improvements**

The District will provide funding for the anticipated turn lanes at the Developments entrances on C.R. 653 as well as offsite extensions for water and wastewater utilities to serve the project. At this time, there are no finalized impact fee credits or other cost-share agreements associated with the aforementioned off-site improvements; however, the developer is currently in negotiation with the City on a Developers Agreement to address cost-sharing. Should this Developers Agreement be finalized, this Report may be amended accordingly.

The site construction activities associated with the CIP are anticipated for completion in early 2023. Upon completion of the improvements, inspections will occur and certifications will be obtained from the SWFWMD, the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the City/County.

### **Amenities and Parks**

The District will provide funding for a primary amenity center to include parking areas, a clubhouse with restroom facilities, pool, and a tot lot. A secondary amenity area will also be provided which includes parking areas, a recreational pavilion, open space and walking trails. All paths, parks, etc. discussed in this paragraph are available to the general public.

### **Electric and Lighting**

The electric distribution system serving the Development is currently planned to be underground. The District presently intends to fund the cost of the electric conduit, transformer/cabinet pads, and electric manholes required by the District. The District shall fund only the difference in cost from overhead versus underground. Electric facilities funded by the District will be owned and maintained by the District, with Duke Energy providing underground electrical service to the Development. The CDD presently intends to purchase, install, and maintain the street lighting along the internal roadways within the CDD or enter into a Lighting Agreement with Duke Energy for operation and maintenance of the street light poles and lighting service to the District. Only the differential cost of undergrounding of wire in public right-of-way on District land is included.

### **Entry Feature, Landscaping, and Irrigation**

Landscaping, irrigation, and entry features will be provided by the District. It is anticipated, though not confirmed at this time, that the irrigation system will use an irrigation well. The well and irrigation water mains to the various phases of the Development will be constructed or acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping where provided will consist of sod, shrubs, ground cover and trees for certain common areas within the Development. These items will be funded, owned and maintained by the CDD.

### **Miscellaneous**

The stormwater improvements, landscaping and irrigation, recreational improvements, the differential cost of undergrounding electrical lines, and certain permits and professional fees as described in this

report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the Development for the intended use as a single-family planned development.

**VI. PERMITTING**

Construction permits for the Development are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, Florida Department of Environmental Protection (FDEP), Army Corps of Engineer Permit (ACOE), and City Construction Plan Approval. The following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	Approved
SWFWMD ERP	Approved
City Construction Plan Approval	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	Not Applicable

**VII. RECOMMENDATION**

As previously described within this Report, the public infrastructure as described is necessary for the development and functional operation as required by the City. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the City, County, the SWFWMD, and other applicable agencies. It should be noted that the public infrastructure will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this Report are based upon proposed planned



infrastructure as shown on construction drawings incorporating the required specifications found in the most current City, County & SWFWMD regulations.

### **VIII. REPORT MODIFICATION**

During development and implementation of the public infrastructure improvements as described herein for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would not materially affect the proposed cost estimates.

### **IX. CONCLUSION**

It is our professional opinion that the public infrastructure costs for the CIP provided in this Report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

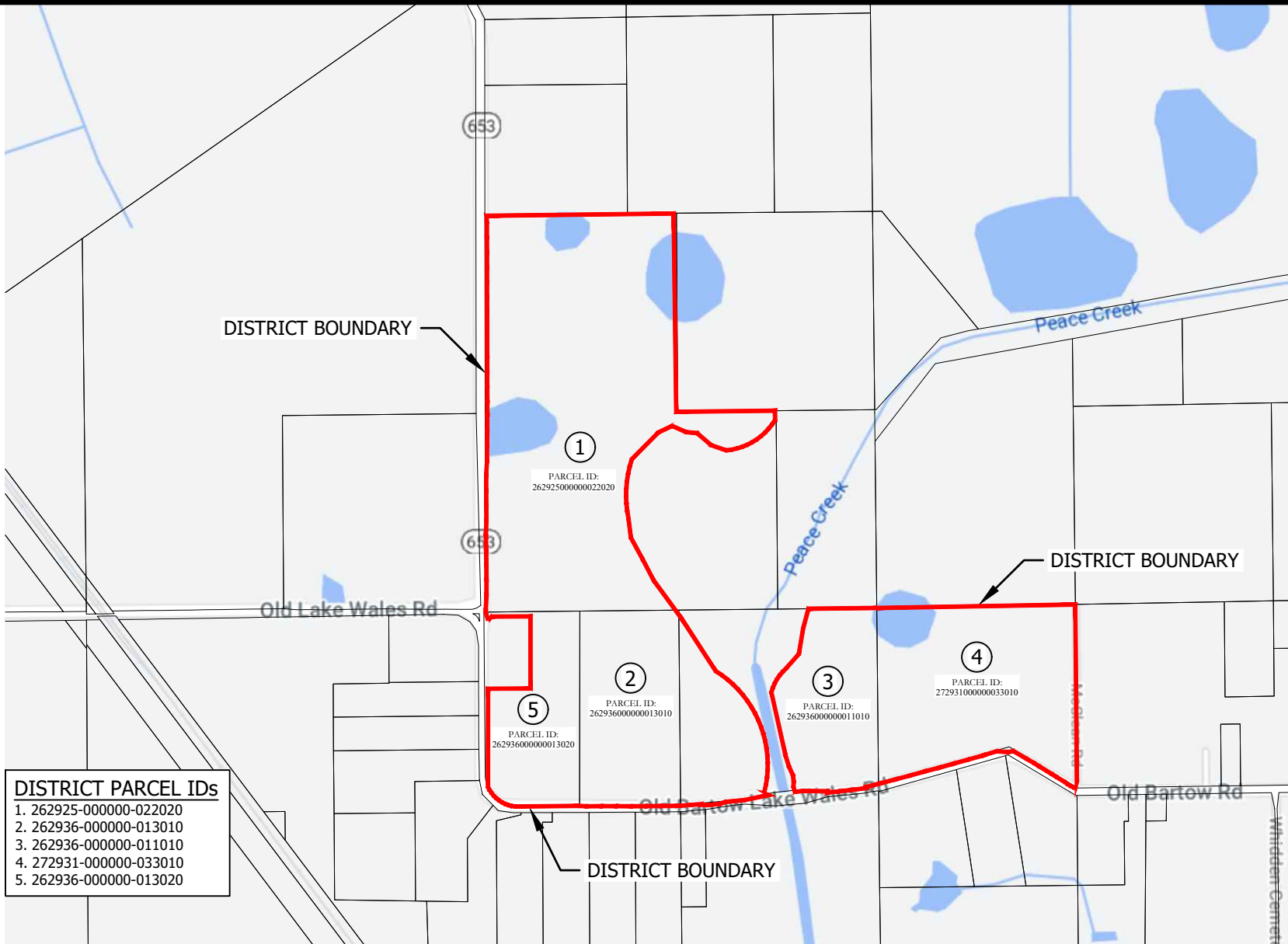
The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the area. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site

contractors and consultants in the area, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the proposed CIP can be completed at the cost as stated.



NO SCALE



DISTRICT PARCEL IDs	
1.	262925-000000-022020
2.	262936-000000-013010
3.	262936-000000-011010
4.	272931-000000-033010
5.	262936-000000-013020

### LOCATION MAP

## PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT

Prepared By

### HUNTER ENGINEERING, INC.


Certificate of Authorization #8394

4900 Dundee Road  
Winter Haven, FL 33884

Telephone: 863-676-7770  
Facsimile: 863-965-0181

### LEGEND

 COMMUNITY DEVELOPMENT  
DISTRICT BOUNDARY

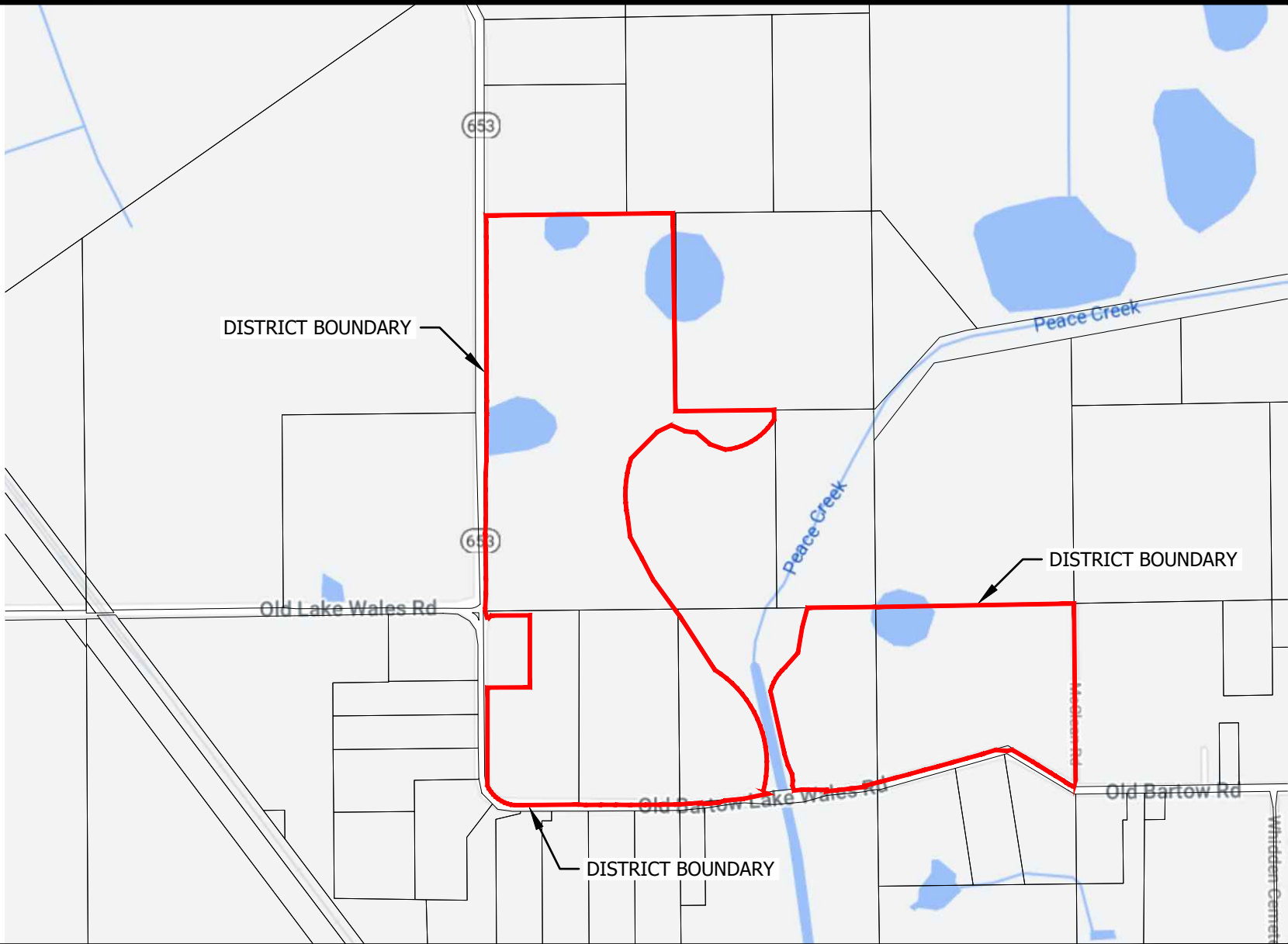
PARCEL ID:  
26293600000011020  PARCEL ID NUMBER

Date: March 24, 2022

Exhibit 1



NO SCALE



DISTRICT BOUNDARY

PEACE CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT

Prepared By

**HUNTER ENGINEERING, INC.**

Certificate of Authorization #8394

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Winter Haven, FL 33884

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LEGEND

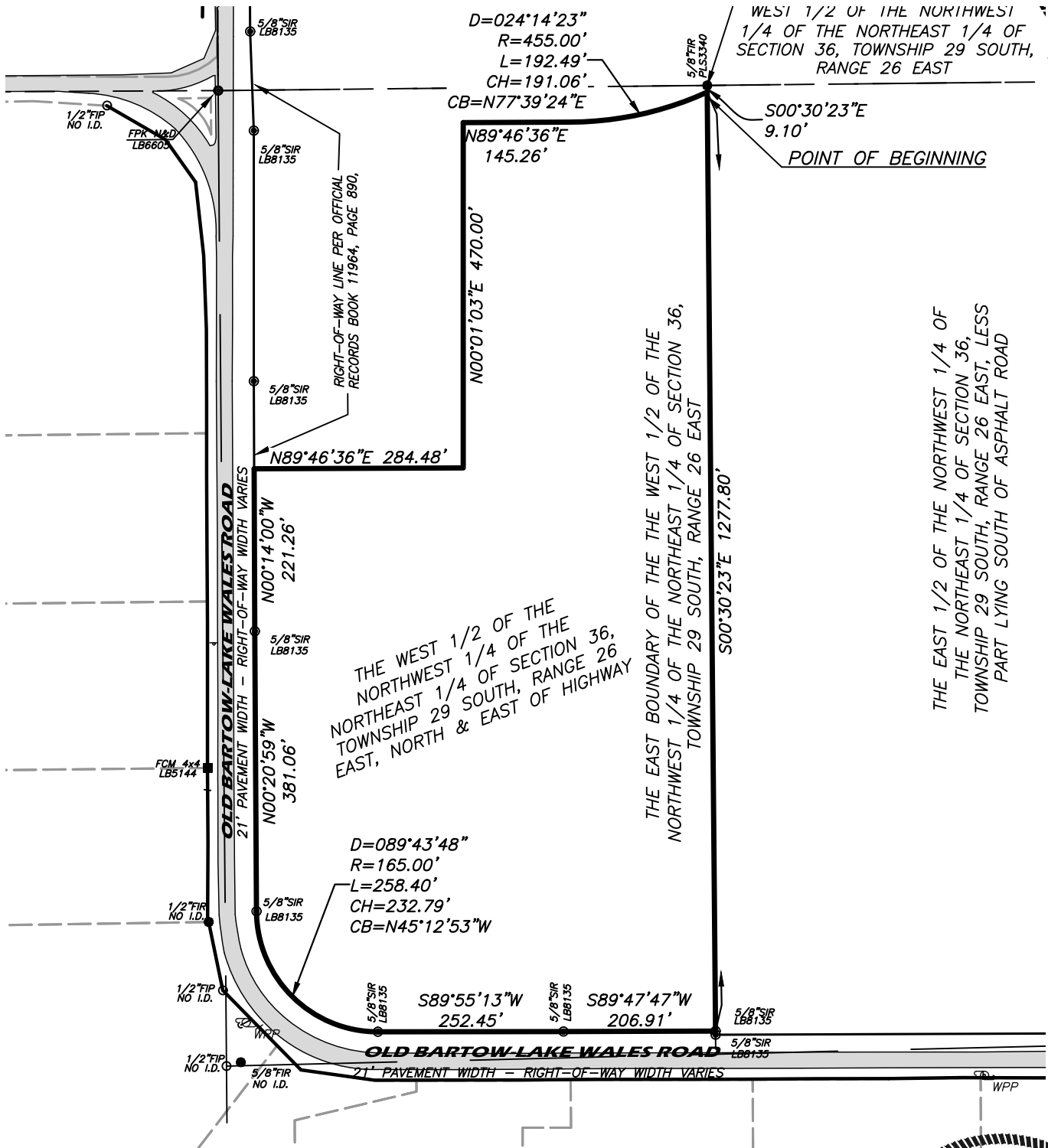
— COMMUNITY DEVELOPMENT  
DISTRICT BOUNDARY

Date: March 24, 2022

Exhibit 2

**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 1 OF 2  
COMPOSITE EXHIBIT 3**

North 1" = 200'



THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26  
EAST, NORTH & EAST OF HIGHWAY

THE EAST BOUNDARY OF THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST

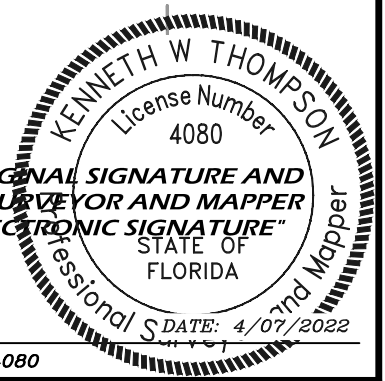
THE EAST 1/2 OF THE NORTHWEST 1/4 OF  
THE NORTHWEST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST, LESS  
PART LYING SOUTH OF ASPHALT ROAD

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1925 Bartow Road, Suite 101, Lakeland, Florida 33801  
(863) 904-4699 - kthompson@platinumsurveying.com  
**STATE OF FLORIDA AUTHORIZATION FOR:  
SURVEYING AND MAPPING BUSINESS - LB 8135**

**"NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER UNLESS AFFIXED WITH AN ELECTRONIC SIGNATURE"**



KENNETH W. THOMPSON P.L.S. #4080

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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 2 OF 2  
COMPOSITE EXHIBIT 3**

**LEGAL DESCRIPTION:**

THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE SOUTH 00°30'23" EAST ALONG THE EAST BOUNDARY THEREOF, A DISTANCE OF 9.10 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°30'23" EAST, ALONG THE AFORESAID EAST BOUNDARY, A DISTANCE OF 1277.80 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY AND NORTHERLY ALONG SAID RIGHT-OF-WAY, THE FOLLOWING FIVE (5) COURSES: THENCE 1.) SOUTH 89°47'47" WEST, 206.91 FEET; THENCE 2.) SOUTH 89°55'13" WEST, 252.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 165.00 FEET; THENCE 3.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/DELTA OF 89°43'48" (CHORD = 232.79 FEET, CHORD BEARING = NORTH 45°12'53" WEST) FOR A DISTANCE OF 258.40 FEET TO THE POINT OF TANGENCY; THENCE 4.) NORTH 00°20'59" WEST, 381.06 FEET; THENCE 5.) NORTH 00°14'00" WEST, 221.26 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 89°46'36" EAST, 284.48 FEET; THENCE NORTH 00°01'03" EAST, 470.00 FEET; THENCE NORTH 89°46'36" EAST, 145.26 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 455.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/DELTA OF 24°14'23" (CHORD = 191.06 FEET, CHORD BEARING = NORTH 77°39'24" EAST) FOR A DISTANCE OF 192.49 FEET TO THE POINT OF BEGINNING.

CONTAINING: 14.50 ACRES, MORE OR LESS TO THE RIGHT-OF-WAY OF RECORD.

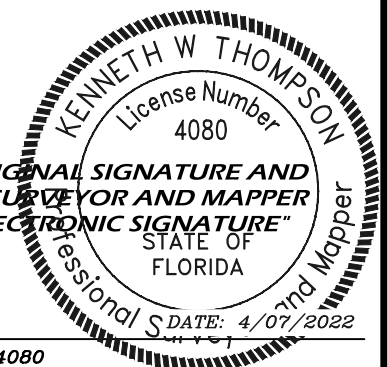
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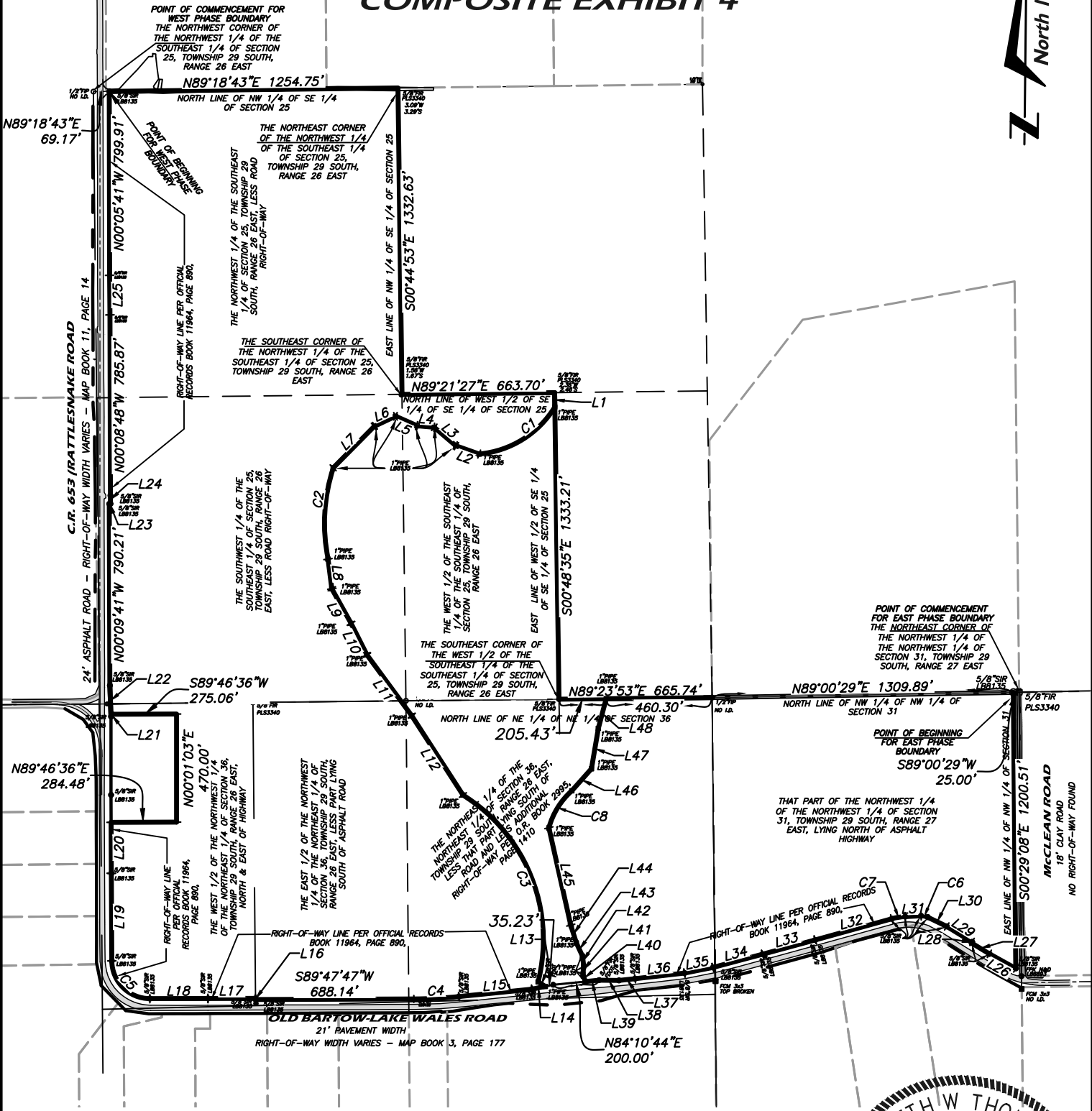
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# LEGAL DESCRIPTION AND SKETCH NOT A BOUNDARY SURVEY SHEET 1 OF 4 COMPOSITE EXHIBIT 4

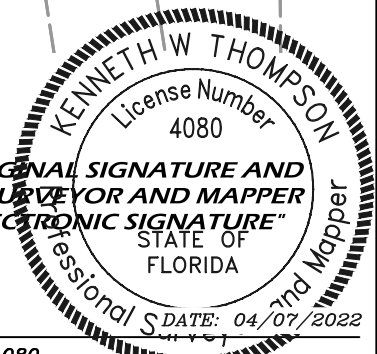


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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 2 OF 4  
COMPOSITE EXHIBIT 4**

WETLANDS LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	S00°48'35"E	62.40'
L2	N70°24'59"W	107.64'
L3	N49°28'29"W	123.71'
L4	N84°51'47"W	74.58'
L5	N66°17'16"W	102.70'
L6	S64°49'03"W	101.47'
L7	S44°43'44"W	254.58'
L8	S07°17'19"E	130.22'
L9	S29°04'55"E	171.82'
L10	S26°39'14"E	153.45'
L11	S36°24'38"E	328.48'
L12	S32°50'05"E	410.68'
L13	S56°52'16"E	36.75'
L14	S78°22'56"W	59.16'
L15	S84°13'05"W	318.71'
L16	N00°30'23"W	5.00'

WETLANDS LINE TABLE		
LINE #	DIRECTION	LENGTH
L17	S89°47'47"W	206.91'
L18	S89°55'13"W	252.45'
L19	N00°20'59"W	381.06'
L20	N00°14'00"W	221.26'
L21	S44°47'50"W	14.12'
L22	N02°10'42"W	135.06'
L23	N89°50'19"E	5.00'
L24	N00°09'41"W	35.92'
L25	N00°28'56"W	171.79'
L26	N61°01'45"W	130.88'
L27	N58°32'08"W	91.40'
L28	N31°27'52"E	5.00'
L29	N58°32'08"W	128.97'
L30	N64°10'11"W	92.09'
L31	S87°14'27"W	69.08'
L32	S74°33'14"W	345.25'

WETLANDS LINE TABLE		
LINE #	DIRECTION	LENGTH
L33	S74°43'01"W	236.80'
L34	S75°05'30"W	223.71'
L35	S78°56'09"W	126.07'
L36	S83°25'25"W	216.28'
L37	S84°13'05"W	70.12'
L38	N89°21'10"W	86.93'
L39	S84°10'44"W	60.17'
L40	N16°19'58"W	34.60'
L41	N05°18'29"E	34.18'
L42	N07°08'50"W	43.87'
L43	N24°46'49"W	63.08'
L44	N17°26'05"W	80.90'
L45	N12°38'52"W	434.02'
L46	N41°43'49"E	128.37'
L47	N09°36'04"E	178.12'
L48	N14°54'24"E	133.53'

CURVE TABLE					
CURVE #	DELTA	RADIUS	LENGTH	CHORD	CHORD BEARING
C1	053°24'21"	430.99'	401.73'	387.35'	S58°04'31"W
C2	029°56'51"	769.48'	402.19'	397.63'	S03°14'15"W
C3	072°17'01"	742.42'	936.63'	875.74'	S21°55'40"E
C4	005°34'42"	2020.00'	196.66'	196.59'	S87°00'26"W
C5	089°43'48"	165.00'	258.40'	232.79'	N45°12'53"W
C6	028°35'22"	59.79'	29.83'	29.53'	N78°27'52"W
C7	012°41'13"	267.33'	59.20'	59.07'	S80°53'50"W
C8	033°05'49"	332.09'	191.83'	189.17'	N31°46'44"E

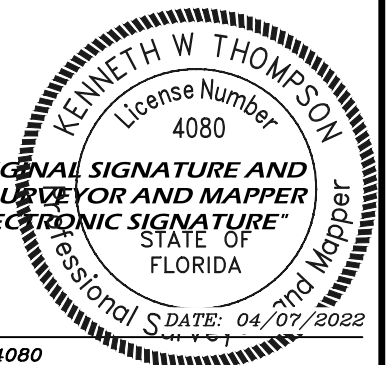
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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 3 OF 4  
COMPOSITE EXHIBIT 4**

**LEGAL DESCRIPTION: WEST PHASE**

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 29 SOUTH, RANGE 26 EAST AND THAT PART OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25; THENCE NORTH 89°18'43" EAST ALONG THE NORTH BOUNDARY THEREOF A DISTANCE OF 69.17 FEET TO THE EAST RIGHT-OF-WAY LINE OF C.R. 653 (RATTLESNAKE ROAD) AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE CONTINUE NORTH 89°18'43" EAST ALONG THE AFORESAID NORTH BOUNDARY, A DISTANCE OF 1254.75 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25; THENCE SOUTH 00°44'53" EAST ALONG THE EAST BOUNDARY THEREOF A DISTANCE OF 1332.63 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25; THENCE NORTH 89°21'27" EAST ALONG THE NORTH BOUNDARY OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25, A DISTANCE OF 663.70 FEET TO THE EAST BOUNDARY THEREOF; THENCE SOUTH 00°48'35" EAST ALONG SAID EAST BOUNDARY, A DISTANCE OF 62.40 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 430.99 FEET; THENCE DEPARTING SAID EAST BOUNDARY AND SOUTHWESTERLY ALONG THE ARC OF THE AFORESAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 53°24'21" (CHORD = 387.35 FEET, CHORD BEARING = SOUTH 58°04'31" WEST) FOR A DISTANCE OF 401.73 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, NORTH 70°24'59" WEST A DISTANCE OF 107.64 FEET; THENCE NORTH 49°28'29" WEST A DISTANCE OF 123.71 FEET; THENCE NORTH 84°51'47" WEST A DISTANCE OF 74.58 FEET; THENCE NORTH 66°17'16" WEST A DISTANCE OF 102.70 FEET; THENCE SOUTH 64°49'03" WEST A DISTANCE OF 101.47 FEET; THENCE SOUTH 44°43'44" WEST A DISTANCE OF 254.58 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 769.48 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 29°56'51" (CHORD = 397.63 FEET, CHORD BEARING = SOUTH 03°14'15" WEST) FOR A DISTANCE OF 402.19 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, SOUTH 07°17'19" EAST A DISTANCE OF 130.22 FEET; THENCE SOUTH 29°04'55" EAST A DISTANCE OF 171.82 FEET; THENCE SOUTH 26°39'14" EAST A DISTANCE OF 153.45 FEET; THENCE SOUTH 36°24'38" EAST A DISTANCE OF 328.48 FEET; THENCE SOUTH 32°50'05" EAST A DISTANCE OF 410.68 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 742.42 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 72°17'01" (CHORD = 875.74 FEET, CHORD BEARING = SOUTH 21°55'40" EAST) FOR A DISTANCE OF 936.63 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, SOUTH 56°52'16" EAST A DISTANCE OF 36.75 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED AND SET FORTH IN THAT ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 2995, PAGE 1410, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 78°22'56" WEST ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 59.16 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY ALONG SAID NORTH RIGHT-OF-WAY THE FOLLOWING NINE (9) COURSES: 1.) SOUTH 84°13'05" WEST, 318.71 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2020.00 FEET; THENCE 2.) WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 05°34'42" (CHORD = 196.59, CHORD BEARING = SOUTH 87°00'26" WEST) A DISTANCE OF 196.66 FEET TO THE POINT OF TANGENCY; THENCE 3.) SOUTH 89°47'47" WEST, 688.14 FEET TO THE INTERSECTION WITH THE WEST BOUNDARY OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE AFOREMENTIONED SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST; THENCE 4.) NORTH 00°30'23" WEST ALONG SAID WEST BOUNDARY, AND SAID RIGHT-OF-WAY, A DISTANCE OF 5.00 FEET; THENCE 5.) SOUTH 89°47'47" WEST, 206.91 FEET; THENCE 6.) SOUTH 89°55'13" WEST, 252.45 FEET TO THE POINT OF TANGENCY WITH A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 165.00 FEET; THENCE 7.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 89°43'48" (CHORD = 232.79 FEET, CHORD BEARING = NORTH 45°12'53" WEST) FOR A DISTANCE OF 258.40 FEET TO THE POINT OF TANGENCY; THENCE 8.) NORTH 00°20'59" WEST, 381.06 FEET; THENCE 9.) NORTH 00°14'00" WEST, 221.26 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 89°46'36" EAST, 284.48 FEET; THENCE NORTH 00°01'03" EAST, 470.00 FEET; THENCE SOUTH 89°46'36" WEST, 275.06 FEET; THENCE SOUTH 44°47'50" WEST, 14.12 FEET TO AN INTERSECTION WITH THE EAST RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, THE SAME ALSO BEING THE EAST RIGHT-OF-WAY OF C.R. 653 (RATTLESNAKE ROAD); THENCE NORTHERLY ALONG SAID RIGHT-OF-WAY, THE FOLLOWING SEVEN (7) COURSES: 1.) THENCE NORTH 02°10'42" WEST, 135.06 FEET; THENCE 2.) NORTH 00°09'41" WEST, 790.21 FEET; THENCE 3.) NORTH 89°50'19" EAST, 5.00 FEET; THENCE 4.) NORTH 00°09'41" WEST, 35.92 FEET; THENCE 5.) NORTH 00°08'48" WEST, 785.87 FEET; THENCE 6.) NORTH 00°28'56" WEST, 171.79 FEET; THENCE 7.) NORTH 00°05'41" WEST A DISTANCE OF 799.91 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 119.80 ACRES, MORE OR LESS, TO THE DEDICATED RIGHTS-OF-WAY DESCRIBED AND SHOWN.

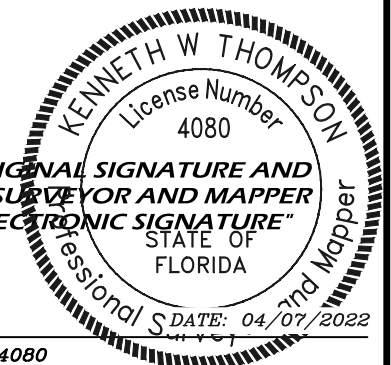
THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



6700 South Florida Avenue, Suite 1, Lakeland, Florida 33813  
(863) 904-4699 - kthompson@platinumsurveying.com

**STATE OF FLORIDA AUTHORIZATION FOR:  
SURVEYING AND MAPPING BUSINESS - LB 8135**

**"NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER UNLESS AFFIXED WITH AN ELECTRONIC SIGNATURE"**



KENNETH W. THOMPSON P.L.S. #4080

S:\ACTIVE\CENTERSTATE DEVELOPMENT\B&B RANCH\PEACE CREEK CDD EXHIBIT FOUR-04-07-2022.dwg, 4/11/2022 3:18 PM, Ken Thompson

**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 4 OF 4  
COMPOSITE EXHIBIT 4**

**LEGAL DESCRIPTION: EAST PHASE**

THAT PART OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST AND THAT PART OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST; THENCE SOUTH 89°00'29" WEST ALONG THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31 A DISTANCE OF 25.00 FEET TO THE INTERSECTION WITH THE WEST RIGHT-OF-WAY OF McCLELLAND ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE SOUTH 00°29'08" EAST ALONG SAID WEST RIGHT-OF-WAY A DISTANCE OF 1200.51 FEET TO THE NORTHERLY RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THE AFORESAID QUIT CLAIM DEED; THENCE WESTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING FIFTEEN (15) COURSES: 1.) NORTH 61°01'45" WEST A DISTANCE OF 130.88 FEET; THENCE 2.) NORTH 58°32'08" WEST A DISTANCE OF 91.40 FEET; THENCE 3.) NORTH 31°27'52" EAST A DISTANCE OF 5.00 FEET; THENCE 4.) NORTH 58°32'08" WEST A DISTANCE OF 128.97 FEET; THENCE 5.) NORTH 64°10'11" WEST A DISTANCE OF 92.09 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 59.79 FEET; THENCE 6.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 28°35'22" (CHORD = 29.53 FEET, CHORD BEARING = NORTH 78°27'52" WEST) FOR A DISTANCE OF 29.83 FEET TO THE POINT OF TANGENCY; THENCE 7.) SOUTH 87°14'27" WEST A DISTANCE OF 69.08 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 267.33 FEET; THENCE 8.) WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 12°41'13" (CHORD = 59.07 FEET, CHORD BEARING = SOUTH 80°53'50" WEST) FOR A DISTANCE OF 59.20 FEET TO THE POINT OF TANGENCY; THENCE 9.) SOUTH 74°33'14" WEST A DISTANCE OF 345.25 FEET; THENCE 10.) SOUTH 74°43'01" WEST A DISTANCE OF 236.80 FEET; THENCE 11.) SOUTH 75°05'30" WEST A DISTANCE OF 223.71 FEET; THENCE 12.) SOUTH 78°56'09" WEST A DISTANCE OF 126.07 FEET; THENCE 13.) SOUTH 83°25'25" WEST A DISTANCE OF 216.28 FEET; THENCE 14.) SOUTH 84°13'05" WEST A DISTANCE OF 70.12 FEET; THENCE 15.) NORTH 89°21'10" WEST A DISTANCE OF 86.93 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY AS DESCRIBED IN THAT ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 2995, PAGE 1410, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 84°10'44" WEST ALONG SAID NORTH RIGHT-OF-WAY A DISTANCE OF 60.17 FEET; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY, NORTH 16°19'58" WEST A DISTANCE OF 34.60 FEET; THENCE NORTH 05°18'29" EAST A DISTANCE OF 34.18 FEET; THENCE NORTH 07°08'50" WEST A DISTANCE OF 43.87 FEET; THENCE NORTH 24°46'49" WEST A DISTANCE OF 63.08 FEET; THENCE NORTH 17°26'05" WEST A DISTANCE OF 80.90 FEET; THENCE NORTH 12°38'52" WEST A DISTANCE OF 434.02 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 332.09 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 33°05'49" (CHORD = 189.17 FEET, CHORD BEARING = NORTH 31°46'44" EAST) FOR A DISTANCE OF 191.83 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, NORTH 41°43'49" EAST A DISTANCE OF 128.37 FEET; THENCE NORTH 09°36'04" EAST A DISTANCE OF 178.12 FEET; THENCE NORTH 14°54'24" EAST A DISTANCE OF 133.53 FEET TO THE NORTH BOUNDARY OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE AFOREMENTIONED SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST; THENCE NORTH 89°23'55" EAST ALONG SAID NORTH BOUNDARY A DISTANCE OF 460.30 FEET TO THE NORTHEAST CORNER THEREOF, THE SAME ALSO BEING THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE AFOREMENTIONED SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST; THENCE NORTH 89°00'29" EAST ALONG THE NORTH BOUNDARY OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 31 A DISTANCE OF 1309.89 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 48.75 ACRES, MORE OR LESS, TO THE DEDICATED RIGHTS-OF-WAY SHOWN.

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



6700 South Florida Avenue, Suite 1, Lakeland, Florida 33813  
(863) 904-4699 - kthompson@platinumsurveying.com

**STATE OF FLORIDA AUTHORIZATION FOR:  
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**"NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER UNLESS AFFIXED WITH AN ELECTRONIC SIGNATURE"**

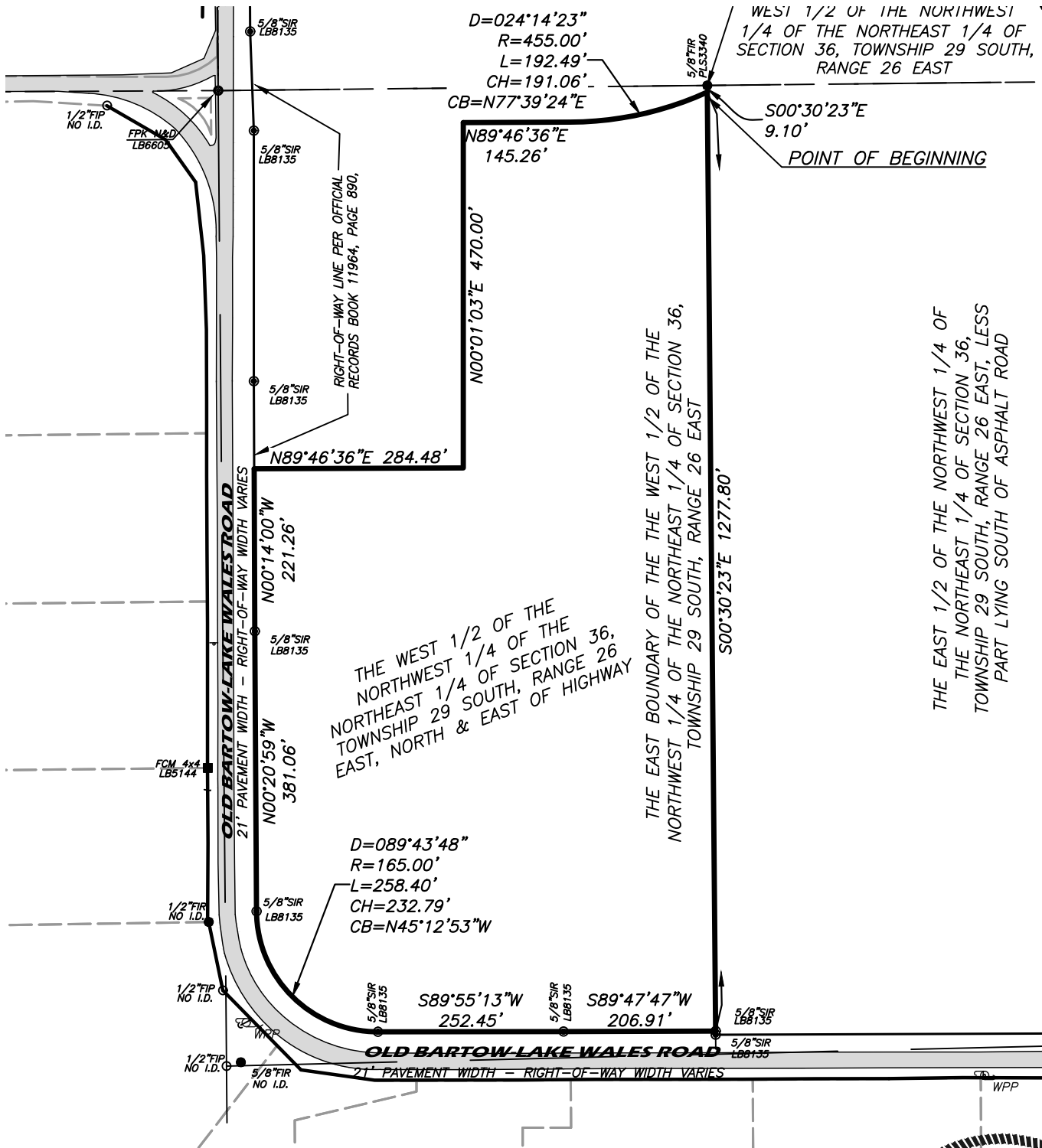


KENNETH W. THOMPSON P.L.S. #4080

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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 1 OF 2  
COMPOSITE EXHIBIT 3**

North 1" = 200'



THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26  
EAST, NORTH & EAST OF HIGHWAY

THE EAST BOUNDARY OF THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST

THE EAST 1/2 OF THE NORTHWEST 1/4 OF  
THE NORTHWEST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST, LESS  
PART LYING SOUTH OF ASPHALT ROAD

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



1925 Bartow Road, Suite 101, Lakeland, Florida 33801  
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KENNETH W. THOMPSON P.L.S. #4080

S:\ACTIVE\CENTERSTATE DEVELOPMENT\B&B RANCH\PEACE CREEK CDD EXHIBIT THREE-04-07-2022.dwg, 4/7/2022 12:46 PM, Ken Thompson



**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 2 OF 2  
COMPOSITE EXHIBIT 3**

**LEGAL DESCRIPTION:**

THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE SOUTH 00°30'23" EAST ALONG THE EAST BOUNDARY THEREOF, A DISTANCE OF 9.10 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°30'23" EAST, ALONG THE AFORESAID EAST BOUNDARY, A DISTANCE OF 1277.80 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY AND NORTHERLY ALONG SAID RIGHT-OF-WAY, THE FOLLOWING FIVE (5) COURSES: THENCE 1.) SOUTH 89°47'47" WEST, 206.91 FEET; THENCE 2.) SOUTH 89°55'13" WEST, 252.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 165.00 FEET; THENCE 3.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 89°43'48" (CHORD = 232.79 FEET, CHORD BEARING = NORTH 45°12'53" WEST) FOR A DISTANCE OF 258.40 FEET TO THE POINT OF TANGENCY; THENCE 4.) NORTH 00°20'59" WEST, 381.06 FEET; THENCE 5.) NORTH 00°14'00" WEST, 221.26 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 89°46'36" EAST, 284.48 FEET; THENCE NORTH 00°01'03" EAST, 470.00 FEET; THENCE NORTH 89°46'36" EAST, 145.26 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 455.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 24°14'23" (CHORD = 191.06 FEET, CHORD BEARING = NORTH 77°39'24" EAST) FOR A DISTANCE OF 192.49 FEET TO THE POINT OF BEGINNING.

CONTAINING: 14.50 ACRES, MORE OR LESS TO THE RIGHT-OF-WAY OF RECORD.

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



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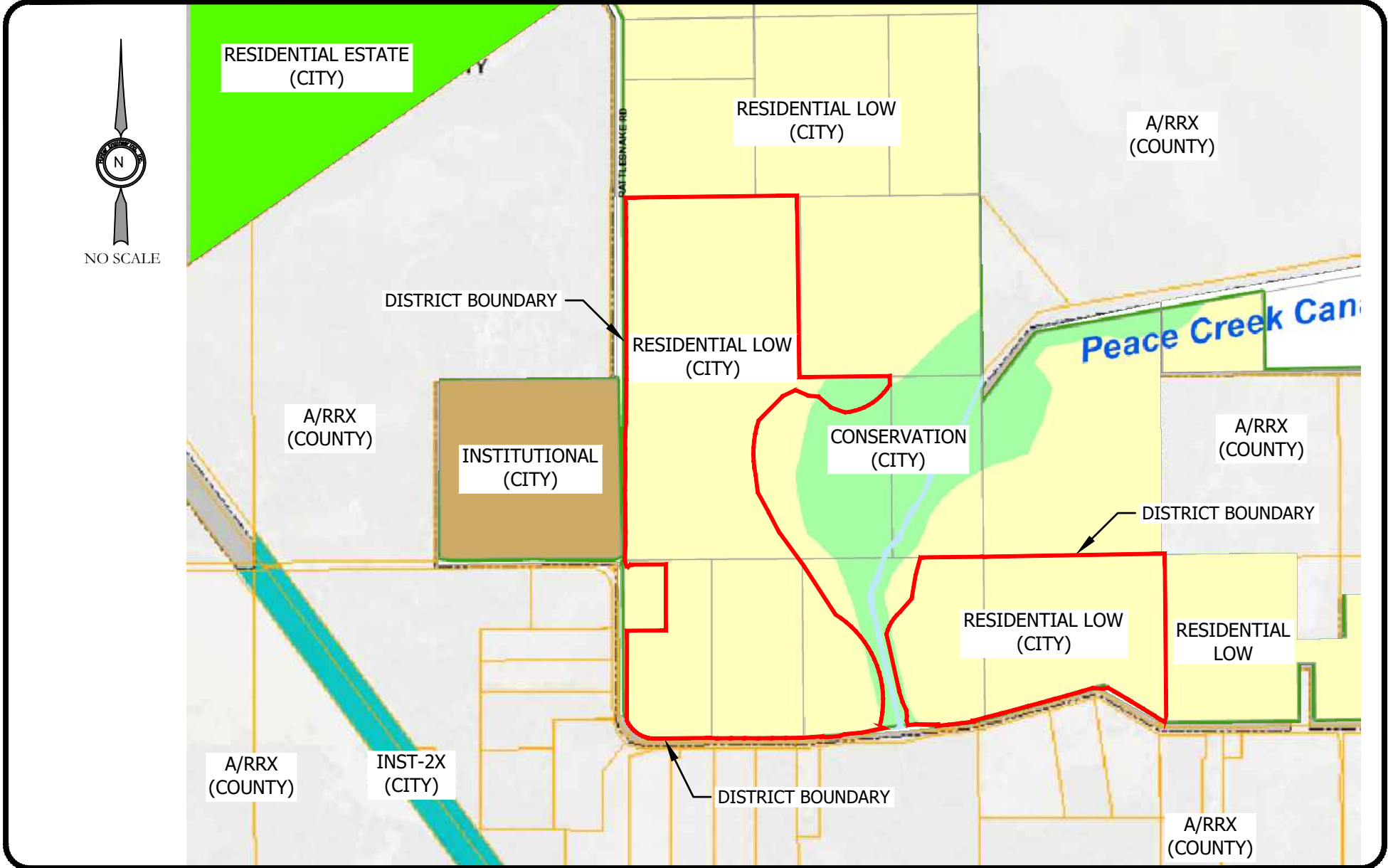
**STATE OF FLORIDA AUTHORIZATION FOR:  
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KENNETH W. THOMPSON P.L.S. #4080

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FUTURE LAND USE MAP

PEACE CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT

Prepared By

**HUNTER ENGINEERING, INC.**

Certificate of Authorization #8394

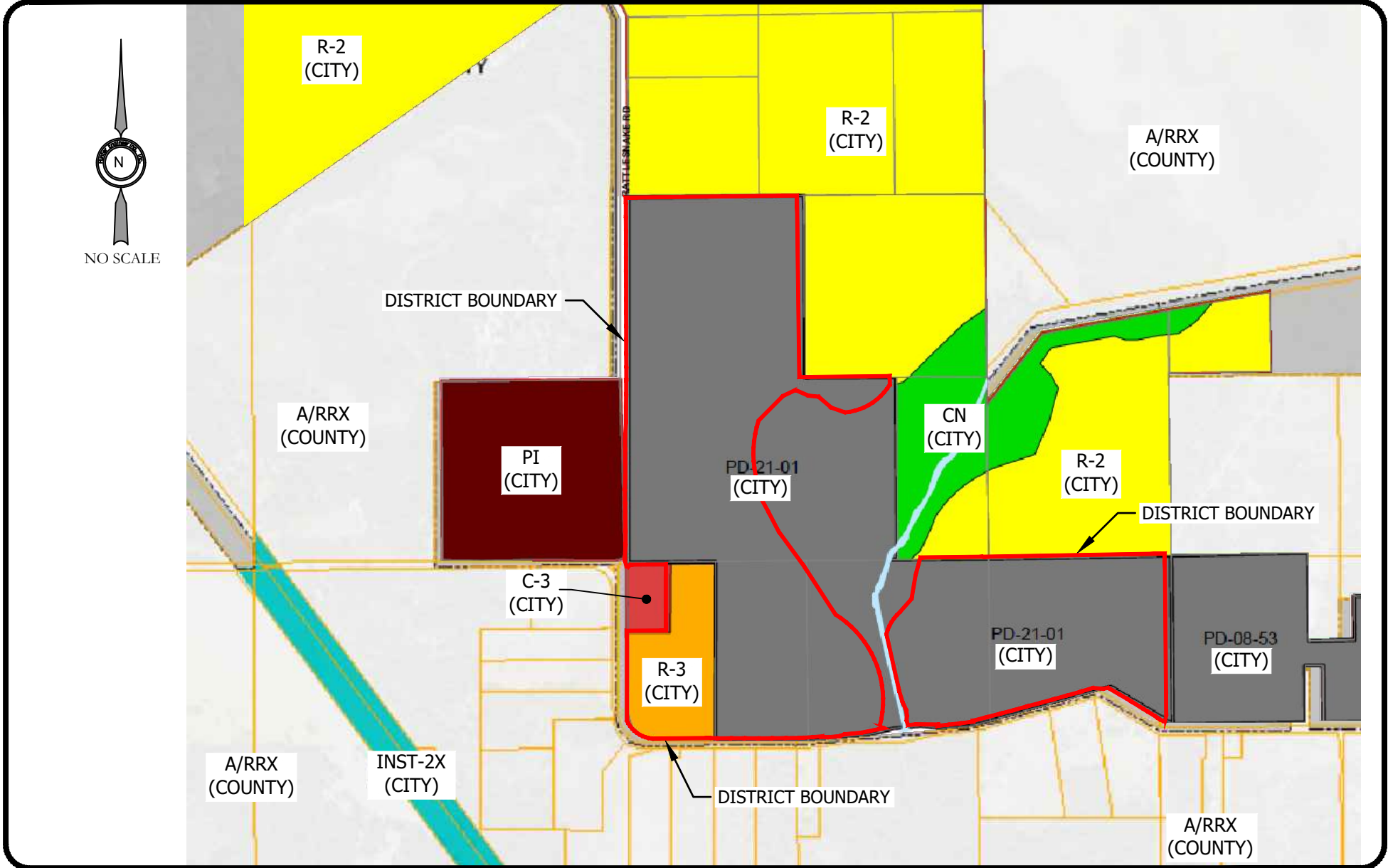
4900 Dundee Road  
Winter Haven, FL 33884

Telephone: 863-676-7770  
Facsimile: 863-965-0181



Date: March 24, 2022

Exhibit 5



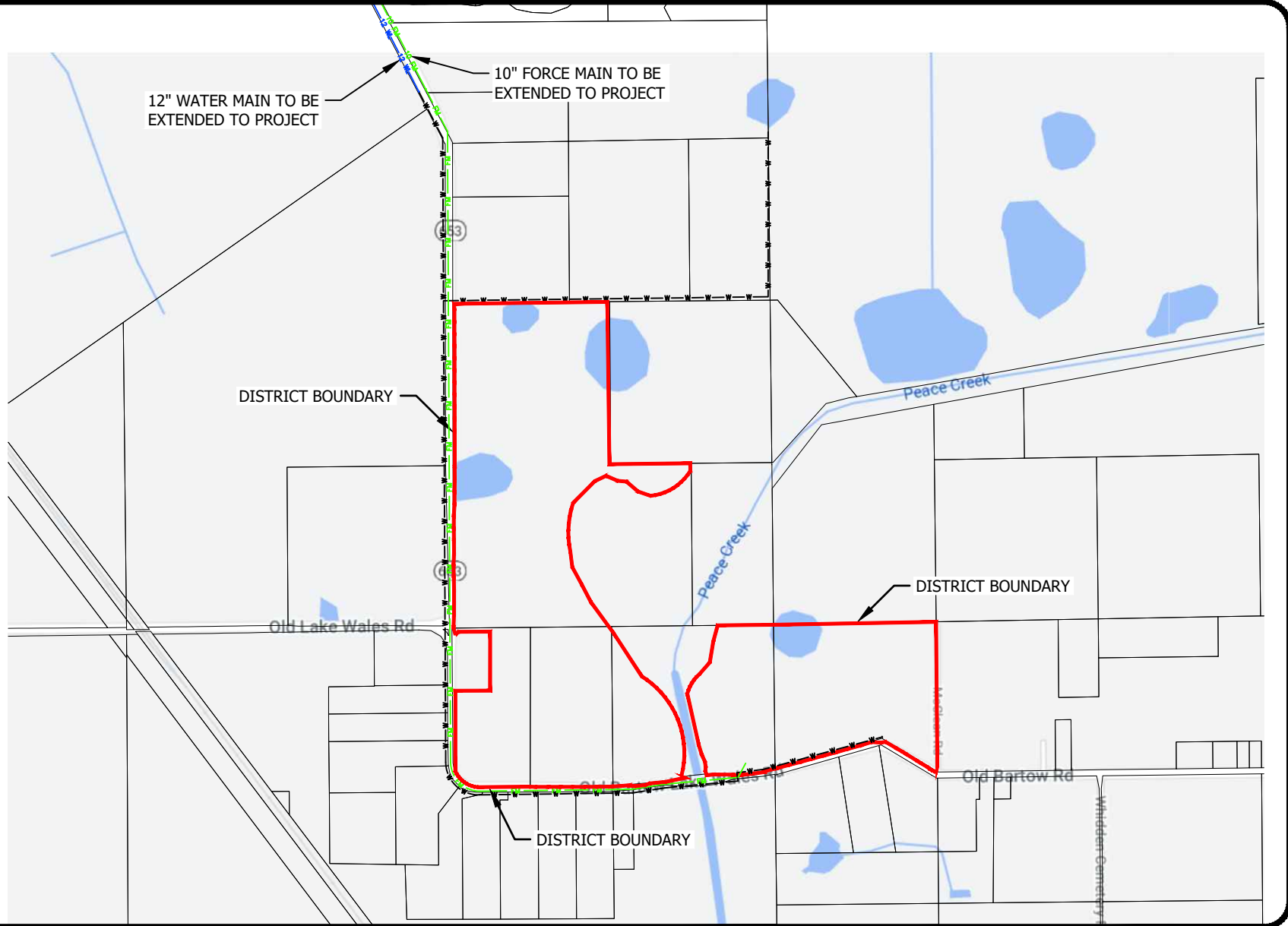
ZONING MAP  
 PEACE CREEK  
 COMMUNITY DEVELOPMENT  
 DISTRICT

Prepared By  
**HUNTER ENGINEERING, INC.**  
Certificate of Authorization #8394  
 4900 Dundee Road Telephone: 863-676-7770  
 Winter Haven, FL 33884 Facsimile: 863-965-0181



Date: March 24, 2022

Exhibit 6



UTILITY LOCATION  
PEACE CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT

Prepared By  
**HUNTER ENGINEERING, INC.**

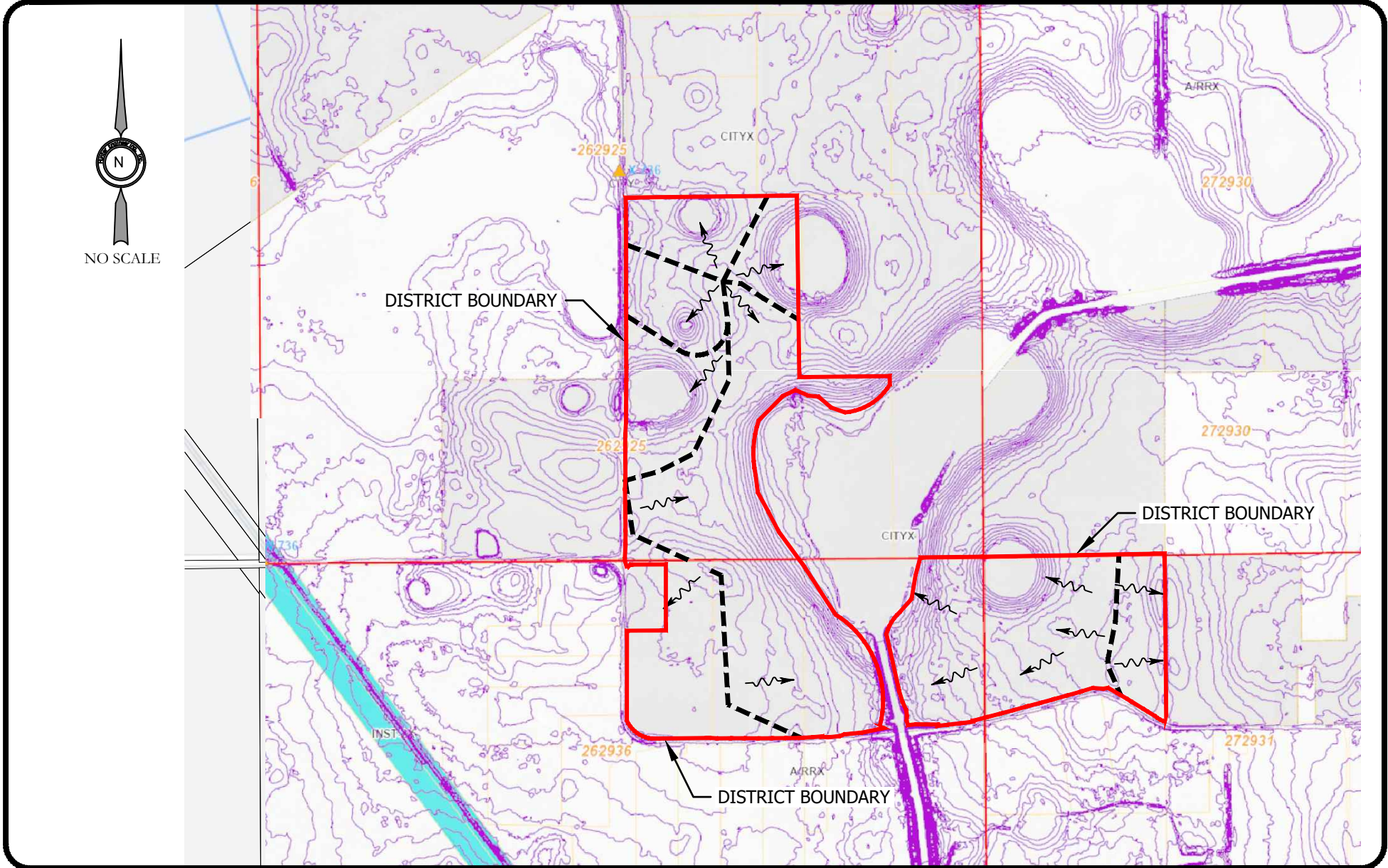
Certificate of Authorization #8394  
4900 Dundee Road Telephone: 863-676-7770  
Winter Haven, FL 33884 Facsimile: 863-965-0181

**LEGEND**  
-W-W-W- PROPOSED WATER MAIN  
FM PROPOSED FORCE MAIN

Date: March 24, 2022

Exhibit 7





DRAINAGE MAP

PEACE CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT

Prepared By



**HUNTER ENGINEERING, INC.**

Certificate of Authorization #8394

4900 Dundee Road  
Winter Haven, FL 33884

Telephone: 863-676-7770  
Facsimile: 863-965-0181

LEGEND

-  FLOW DIRECTION
-  DRAINAGE BASIN

Date: March 24, 2022

Exhibit 8



**Composite Exhibit 9**  
 Peace Creek  
 Community Development District  
 Summary of Proposed District Facilities

<i>District Infrastructure</i>	<i>Construction</i>	<i>Ownership</i>	<i>Capital Financing</i> <sup>(1)</sup>	<i>Operation &amp; Maintenance</i>
Offsite Improvements	<i>District</i>	<i>County (Roadways) City of Winter Haven (Utilities)</i>	<i>District Bonds</i>	<i>County (Roadways) City of Winter Haven (Utilities)</i>
Stormwater Facilities	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>
Water, Sewer, Reclaimed Water, Lift Stations	<i>District</i>	<i>City of Winter Haven</i>	<i>District Bonds</i>	<i>City of Winter Haven</i>
Street Lighting / Conduit <sup>(2)</sup>	<i>District</i> <sup>(2)</sup>	<i>Duke Energy</i>	<i>District Bonds</i> <sup>(2)</sup>	<i>Duke Energy</i>
Roadways & Parking Areas	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>
Entry Feature & Signage	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>
Parks & Recreational Facilities	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>

Notes:

1. *Costs not funded by bonds will be funded by the developer.*
2. *The District shall enter into a lease with Duke Energy for the installation, maintenance and use of the street lighting within the Development. However, the underground conduit for the electrical lines will be installed by the District and the District will fund the differential cost of undergrounding the electrical lines, which includes the conduit.*

**Composite Exhibit 9**  
Peace Creek  
Community Development District  
Summary of Probable Costs

<i>Infrastructure</i> <sup>(1)(9)</sup>	<i>Phase 1, 2, &amp; 3 Single Family</i> 553 Lots <sup>(10, 11, 12, 13)</sup> 2022 - 2023	<i>Townhomes</i> 120 Lots 2022 - 2023	<i>Total</i> 553 SF & 120 TH Lots 2022 - 2023
Offsite Improvements <sup>(6)</sup>	\$1,939,000	\$133,661	\$2,072,661
Stormwater Management <sup>(2)(3)(5)(6)</sup>	\$4,147,500	\$771,176	\$4,918,676
Utilities (Water, Sewer, Reclaim, & Street Lighting) <sup>(5)(6)(8)</sup>	\$4,700,500	\$1,207,694	\$5,908,194
Roadway <sup>(4)(5)(6)</sup>	\$2,765,000	\$540,461	\$3,305,461
Entry Feature <sup>(6)(7)</sup>	\$1,106,000	\$0	\$1,106,000
Parks & Recreational Facilities <sup>(6)</sup>	\$1,000,000	\$50,000	\$1,050,000
Contingency (20%)	\$3,097,500	\$540,598	\$3,638,098
<b>Totals</b>	<b>\$18,755,500</b>	<b>\$3,243,591</b>	<b>\$21,999,091</b>

**Notes:**

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot for initial pad construction and lot finishing in conjunction with home construction, both of which will be provided by developer or homebuilder. The cost of transporting any fill to the private lots will not be financed by the District.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2021 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with the Local Electric Utility Provider for the street light poles and lighting service. Only the differential cost of undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 553 lots.
10. 94 – 50 foot wide lots and 101 - 40 foot wide lots
11. 79 – 50 foot wide lots and 84 - 40 foot wide lots
12. 94 – 50 foot wide lots and 101 - 40 foot wide lots
13. Single Family Portion of Project proposes 267– 50 foot wide lots, and 286 – 40 foot wide lots.

# SECTION C

**AGREEMENT BY AND BETWEEN THE PEACE CREEK COMMUNITY  
DEVELOPMENT DISTRICT AND LENNAR HOMES, LLC,  
REGARDING THE ACQUISITION OF WORK PRODUCT,  
IMPROVEMENTS, AND REAL PROPERTY  
(ASSESSMENT AREA ONE, SERIES 2023 BONDS)**

THIS AGREEMENT (“Agreement”) is made and entered into this \_\_\_ day of March, 2023, by and between:

**PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Winter Haven, Florida, with a mailing address of c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 (the “District”); and

**LENNAR HOMES, LLC**, a Florida limited liability company, the developer and owner of lands within the District, with an address of 6675 Westwood Boulevard, Suite 500, Orlando, Florida 32821, and its successors and assigns (the “Developer” and, together with the District, the “Parties”).

**RECITALS**

**WHEREAS**, the District was established for the purposes of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure, as authorized by Chapter 190, *Florida Statutes*; and

**WHEREAS**, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of various infrastructure improvements, facilities, and services (the “Improvements”) within and adjacent to the District, and the anticipated cost thereof, as described in that certain *Engineer’s Report of Capital Improvements*, dated March 9, 2022, as amended by that certain *Amended and Restated Engineer’s Report of Capital Improvements*, dated April 14, 2022, as may be further amended or supplemented from time to time (together, the “Engineer’s Report”), attached hereto as **Composite Exhibit A** and incorporated herein by reference; and

**WHEREAS**, the Developer is the owner and/or developer of certain lands located within the boundaries of the District identified in the Engineer’s Report and further described in **Exhibit B** within which a portion of the District Improvements will be located (the “2023 Project”); and

**WHEREAS**, the District intends to finance all or a portion of the Improvements through the anticipated issuance of its \$ \_\_\_\_\_ Peace Creek Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (the “2023 Bonds”); and

**WHEREAS**, because the 2023 Bonds have not yet been issued, the District has not had sufficient monies on hand to allow the District to fund the cost of preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would

allow the timely commencement and completion of construction of the Improvements (the “Work Product”); and

**WHEREAS**, the District acknowledges the Developer’s need to have the Improvements constructed in an expeditious and timely manner in order to develop the District lands including the lands encompassing the 2023 Project; and

**WHEREAS**, the District agrees that it will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the Improvements described in **Composite Exhibit A** until such time as the District has closed on the sale of the 2023 Bonds; and

**WHEREAS**, to avoid a delay in the commencement of the construction of the Improvements, the Developer has advanced, funded, commenced, and completed and/or will complete certain work to enable the District to expeditiously provide the Improvements; and

**WHEREAS**, the District desires to commence the acquisition of certain Work Product and the Improvements, and accept assignment of certain agreements regarding the same; and

**WHEREAS**, in conjunction with the acquisition of the Work Product and/or Improvements, the Developer desires to convey to the District interests in real property sufficient to allow the District to own, operate, maintain, construct, or install the Improvements, if any such conveyances are appropriate, and such conveyances shall be in fee simple, perpetual easement, or other interest as may be in the best interests of the District (the “Real Property”); and

**WHEREAS**, the Developer and the District desire to enter into this Agreement to set forth the process by which the District may acquire the Work Product, Improvements, and/or Real Property.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the District and the Developer agree as follows:

**SECTION 1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

**SECTION 2. WORK PRODUCT.** The District agrees to pay the lesser of actual cost incurred by the Developer or fair market value, for preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon (the “Acquisition Date”). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement. The District Engineer shall review all evidence of cost and shall certify to the District’s Board of Supervisors (the “Board”) the total actual amount of cost, which, in the District Engineer’s sole opinion, is

reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the trustee for the 2023 Bonds ("Trustee"). In the event that the Developer disputes the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third-party engineer whose decision as to any such dispute shall be binding upon the Parties. Such decision by a third-party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the Trustee. The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the Improvements.

**A.** The Developer agrees to convey to the District, and solely to the extent permitted by the terms of the Work Product, the Work Product upon payment of the sums determined to be acceptable by the District Engineer and approved by the District's Board pursuant to and as set forth in this Agreement.

**B.** The Developer agrees to release to the District all right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights, including all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised; provided, however, that the District agrees and acknowledges that the Developer shall retain the right, title and interest to use the Work Product, and the District shall grant the Developer a license to use the Work Product to the extent reasonably required by the Developer in connection with the ownership, construction, development, and management of the Assessment Area One Project or other lands owned by Developer to which such Work Product pertains. To the extent determined necessary by the District, the Developer shall use commercially reasonable efforts to obtain all releases from any professional providing services in connection with the Work Product to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

**C.** Except as otherwise separately agreed by the Parties with respect to any particular acquisition of Work Product, and without intending to modify any of the other terms of this Agreement, any conveyance of Work Product shall be on an "AS-IS" basis, and without any representation or warranty from the Developer to the District in respect thereto.

**D.** The Developer agrees to make reasonable good faith efforts, but without imposing any requirement on Developer to pay for additional warranty rights on behalf of the District, to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, a warranty that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.

**E.** The District agrees to allow the Developer access to and use of the Work Product without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any cost or expense, such as copying costs, the Developer agrees to pay such cost or expense.

**SECTION 3. IMPROVEMENTS.** The Developer has expended certain funds on behalf of the District relating to the Improvements. The District agrees to acquire or otherwise reimburse the Developer for those portions of the Improvements which have been commenced or completed prior to the issuance of the 2023 Bonds. When a portion of the Improvements is ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to the Acquisition Date, the following: (i) documentation of actual costs paid; (ii) instruments of conveyance such as special warranty bills of sale or such other instruments as may be reasonably requested by the District; and (iii) any other releases, indemnifications, or documentation as may be reasonably requested by the District. Any real property interests necessary for the functioning of the Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 5 herein. The District Engineer in consultation with District Counsel shall determine in writing whether the infrastructure to be conveyed is a part of the Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 2 above. The District Manager shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

**A.** All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third-party governmental entity, then the Developer agrees to cooperate and provide such certifications, warranties, representations or other items as may be required by that governmental entity, if any.

**B.** The District Engineer shall certify as to the actual cost of any improvement built or constructed by or at the direction of the Developer, and the District shall pay no more than the actual cost incurred, or the fair market value of the improvement, whichever is less, as determined by the District Engineer.

**C.** The Developer agrees to cooperate in the transfer of any permits to the District or another governmental entity with maintenance obligations for any Improvements conveyed pursuant to this Agreement.

**D.** Nothing herein shall require the District to accept any Work Product and/or Improvements unless the District Engineer, in his or her professional opinion, is able to certify that, in addition to any other requirements of law: (i) the Work Product and/or Improvements are as set forth in the Engineer's Report; (ii) the price for such Work Product and/or Improvements is equal to or less than each of (a) the cost actually paid to develop

and/or install the Work Product and/or Improvements by the Developer and (b) the reasonable fair market value of the Work Product and/or Improvements; (iii) as to Work Product, the Work Product is capable of being used for the purposes intended by the District, and, as to any Improvements, the Improvements were installed in accordance with their specifications, and are capable of performing the functions for which they were intended; and (iv) as to any Improvements, all known plans, permits and specifications necessary for the operation and maintenance of the Improvements are complete and on file with the District, and have been transferred, or are capable of being transferred, to the District for operations and maintenance responsibilities.

**SECTION 4. ASSIGNMENT OF CONTRACTS.** The District may accept the assignment of certain contracts. Such acceptance is predicated upon: (i) each contractor providing a bond in the form and manner required by Section 255.05, *Florida Statutes*, or the Developer providing adequate alternative security in compliance with Section 255.05, *Florida Statutes*, if required; and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by Section 255.05, *Florida Statutes*, if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Until such time as the 2023 Bonds are actually issued, the Developer agrees to provide such funds as are needed by the District to make all payments for any such assigned contracts when and as needed by the District.

**SECTION 5. CONVEYANCE OF REAL PROPERTY.**

**A. Conveyance.** In the event that real property interests are to be conveyed by the Developer and acquired by the District in connection with the acquisition of the Improvements, and as mutually agreed upon by the District and the Developer, then in such event, the Developer agrees that it will convey to the District at or prior to the Acquisition Date by a special warranty deed, or non-exclusive easement, as reasonably acceptable to the District together with a metes and bounds or other legal description, the Real Property upon which the Improvements are constructed or which are necessary for the operation and maintenance of, and access to the Improvements. The Parties agree that in no event shall the purchase price for the Real Property exceed the lesser of the actual cost to the Developer or the value of an appraisal obtained by the District for this purpose. The Parties agree that the purchase price shall not include amounts attributable to the value of improvements on the Real Property and other improvements serving the Real Property that have been, or will be, funded by the District. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the Improvements are constructed as the District deems reasonably acceptable. Such special warranty deed or other instrument shall be subject to a reservation by Developer of its right and privilege to use the area conveyed to construct any Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay the cost for recording fees and documentary stamps required, if any, for the conveyance of the lands upon which the Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the Improvements



are constructed until such time as the Developer conveys said lands to the District. At the time of conveyance, the District may require, at Developer's expense, an owner's title insurance policy in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere with the District's use of such lands, the District shall not be required to accept such conveyance of Real Property and/or any related Improvements or Work Product.

**B. *Boundary or Other Adjustments.*** Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary and approved by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership; provided, however, that such future boundary adjustments shall not affect the ability of the Developer to have the lots developed. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the party requesting such adjustment shall pay any transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other costs.

#### **SECTION 6. TAXES, ASSESSMENTS, AND COSTS.**

**A. *Taxes and Assessments on Property Being Acquired.*** The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to place in escrow with the Polk County Tax Collector an amount equal to the current ad valorem taxes and non-ad valorem assessments prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

**1.** If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, any and all ad valorem taxes and non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed.

**2.** Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

**B. *Notice.*** The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement or notice of any other taxes assessments or costs imposed on the property acquired by the District as described in Subsection A above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to

reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

**C. Tax liability not created.** Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

**SECTION 7. ACQUISITION IN ADVANCE OF RECEIPT OF PROCEEDS.** The District and Developer hereby agree that an acquisition by the District may be completed prior to the District obtaining proceeds from the 2023 Bonds (“Prior Acquisitions”). The District agrees to pursue the issuance of the 2023 Bonds in good faith and, within thirty (30) days from the issuance of such 2023 Bonds, to make payment for any Prior Acquisitions completed pursuant to the terms of this Agreement; provided, however, that in the event Bond Counsel determines that any such Prior Acquisitions are not properly compensable for any reason, including, but not limited to, federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to make payment for such Prior Acquisitions. Interest shall not accrue on the amounts owed for any Prior Acquisitions. In the event the District does not or cannot issue the 2023 Bonds within five (5) years from the date of this Agreement, and, thus does not make payment to the Developer for the Prior Acquisitions, the Parties agree that the District shall have no reimbursement obligation whatsoever. The Developer acknowledges that the District intends to convey some or all of the Improvements to the State of Florida and Polk County and consents to the District’s conveyance of such improvements prior to payment for any Prior Acquisitions.

**SECTION 8. DEFAULT.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance, but excluding special, consequential or punitive damages.

**SECTION 9. INDEMNIFICATION.** For all actions or activities which occur prior to the date of the acquisition of the relevant Real Property, Improvement or Work Product hereunder, the Developer agrees to indemnify and hold harmless the District and its officers, staff, agents and employees from any and all liability, claims, actions, suits or demands by any person, corporation or other entity for injuries, death, property damage or claims of any nature arising out of, or in connection with, the use by the Developer, its officers, agents, employees, invitees or affiliates, of the Real Property, Improvement, or Work Product, including litigation or any appellate proceedings with respect thereto, irrespective of the date of the initiation or notice of the claim, suit, etc.; provided, however, that the Developer shall not indemnify the District for a default by the District under this Agreement or the use of such Real Property, Improvement or Work Product by the District, its engineers, employees, contractors, or such persons’ or entities’ negligence.

**SECTION 10. ENFORCEMENT OF AGREEMENT.** In the event that any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the substantially prevailing party shall be entitled to recover from the other(s) all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

**SECTION 11. ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the District and the Developer relating to the subject matter of this Agreement.

**SECTION 12. AMENDMENTS.** This Agreement shall constitute the entire agreement between the Parties regarding the subject matter hereof and may be modified in writing only by the mutual agreement of all Parties, and with regards to material amendments, with the prior written consent of the Trustee for the 2023 Bonds acting at the direction of the bondholders owning a majority of the aggregate principal amount of the 2023 Bonds then outstanding.

**SECTION 13. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

**SECTION 14. NOTICES.** All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

**A.** If to the District: Peace Creek CDD  
c/o Governmental Management Services –  
Central Florida, LLC  
219 E. Livingston Street  
Orlando, Florida 32801  
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC  
2016 Delta Boulevard, Suite 101  
Tallahassee, Florida 32303  
Attn: District Counsel

**B.** If to Developer: Lennar Homes, LLC  
6675 Westwood Boulevard, Suite 500  
Orlando, Florida 32821  
Attn: Mark McDonald, Vice President

With a copy to: Lennar Corporation  
700 NW 107<sup>th</sup> Avenue, Suite 200  
Miami, FL 33172  
Attn: Mark Sustana, Esq, General Counsel

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

**SECTION 15. ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Developer as an arm’s length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

**SECTION 16. THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any bondholders of 2023 Bonds issued by the District for the purpose of acquiring any Work Product, Improvements and/or Real Property. Also, notwithstanding anything herein to the contrary, the Trustee for the 2023 Bonds, on behalf of the owners of the 2023 Bonds, shall be a direct third-party beneficiary acting at the direction of the bondholders owning more than 50% of an aggregate principal amount of the applicable 2023 Bonds then outstanding, be entitled to cause the District to enforce the Developer’s obligations hereunder.

**SECTION 17. ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld, and the Trustee acting on behalf of the Bondholders owning a majority of the aggregate principal amount of the 2023 Bonds then outstanding. Such consent shall not be required in the event of a sale of the majority of the 2023 Project then-owned by the Developer pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Developer under this Agreement. Upon the merger, amendment, or name change of the District, the Agreement will be assumed by operation of law by the District’s successor in interest and no consent to such assumption shall be required.

**SECTION 18. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the exclusive venue for any litigation arising out of or related to this Agreement shall be in a court of appropriate jurisdiction, in and for Polk County, Florida.

**SECTION 19. EFFECTIVE DATE.** This Agreement shall be effective upon its execution by the District and the Developer.

**SECTION 20. TERMINATION.** This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed 2023 Bonds within five (5) years from the date of this Agreement.

**SECTION 21. PUBLIC RECORDS.** The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

**SECTION 22. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**SECTION 23. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**SECTION 24. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**SECTION 25. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

*[Remainder of this page left intentionally blank]*

**IN WITNESS WHEREOF**, the Parties (District Signature Page) execute this Agreement the day and year first written above.

ATTEST:

**PEACE CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

---

Secretary/Assistant Secretary

---

Adam Morgan  
Chairperson, Board of Supervisors

**IN WITNESS WHEREOF**, the Parties (Developer Signature Page) execute this Agreement the day and year first written above.

WITNESS:

**LENNAR HOMES, LLC**, a Florida limited liability

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

\_\_\_\_\_  
Mark McDonald, Vice President

**Composite Exhibit A:**     *Engineer's Report*, dated March 9, 2022  
                                  *Amended and Restated Engineer's Report*, dated April 14, 2022  
**Exhibit B:**                Legal Description of District Boundaries

**COMPOSITE EXHIBIT A: ENGINEER'S REPORT**

[TO BE ATTACHED]





*PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT*

*AMENDED AND RESTATED ENGINEER'S REPORT  
OF CAPITAL IMPROVEMENTS*

*Prepared For*

*BOARD OF SUPERVISORS  
PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT*

*Prepared by:*

*Hunter Engineering, Inc.  
4900 Dundee Road  
Winter Haven, FL 33884  
863-676-7770*

*April 14, 2022*

---

Bryan Hunter, P.E.  
FL Registration No. 53168  
FL CA No. 8394

**PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

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## LIST OF EXHIBITS

EXHIBIT 1	- Location Map District Boundary Map
EXHIBIT 2	- District Boundary Map
EXHIBIT 3 (Composite)	- Legal Description and Sketch of Added Lands
EXHIBIT 4 (Composite)	- Legal Description and Sketch of New District Boundary
EXHIBIT 5	- Future Land Use Map
EXHIBIT 6 (Composite)	- Zoning Map
EXHIBIT 7	- Utility Location Map
EXHIBIT 8	- Drainage Map
EXHIBIT 9 (Composite)	- Summary of District Facilities & Summary of Opinion of Probable Costs

**ENGINEER'S REPORT  
PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

**I. INTRODUCTION**

The Peace Creek Community Development District (the "District" or the "CDD") is generally located on the east side of County Road 653 approximately 2.65 miles south of Eloise Loop Road, within the limits of the City of Winter Haven, Florida (the "City"). The District currently contains approximately 154.05 acres and, as of the date of this report, is moving forward with a boundary amendment to include an additional 14.50 acres, bringing the anticipated District area to a total of 168.55 acres. The District is expected to consist of 553 single-family lots, 120 multi-family townhome lots, recreation & amenity areas, and associated infrastructure.

The CDD was established by City Ordinance No. 0-22-15, which was approved by the City Commission on February 28, 2022, and has authorized the submittal of a boundary amendment petition to the City which will expand the boundary as set forth in the previous paragraph. The District will own and operate the stormwater management facilities as well as the landscape, irrigation, signage, and recreational facilities within the Development. The roadway system will be owned and operated by the District except for offsite roadway improvements which will be owned and operated by Polk County.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to applicable regulatory criteria of the City, Polk County, Florida (the "County"), the Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the Development, defined below. Any public improvements or facilities acquired by the District will be at the lesser of cost or fair market value. An estimate of the probable cost of the public improvements is provided in Composite Exhibit 9 of this report.

This Report and the Capital Improvement Plan (as herein defined) included herein, reflect the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation

phases. It should also be noted that these modifications, if any, are not expected to diminish the benefits received by the developable land within the District. The District reserves the right to make reasonable adjustments to this Report to meet applicable regulatory requirements of agencies with jurisdiction over the Development, while maintaining comparable levels of benefit to the developable lands served by the public improvements.

Implementation of any proposed facilities or public improvements outlined in this Report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this Report are based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs may differ from the estimates due to a wide variety of factors having the potential to affect construction costs.

All roadways, including sidewalks, as well as the storm drainage collection systems (from the curb inlets to their connection to the Stormwater ponds), landscaping, irrigation, signage, & recreational amenities within the Development will be maintained by the District. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations), will upon completion, be dedicated to the City for ownership and maintenance. All offsite roadway improvements will be owned and maintained by Polk County.

## **II. PURPOSE AND SCOPE**

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or acquired by the District. The District will finance, construct and/or acquire, operate, and maintain specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described public improvements. We have considered, and in specific instances have relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, and the District Board of Supervisors, including its staff and consultants.

### **III. THE DEVELOPMENT**

The Development will consist of 553 single-family lots, 120 multi-family townhome lots, and associated infrastructure (“Development”). The Development is a planned residential community generally located on the east side of County Road 653 approximately 2.65 miles south of Eloise Loop Road, within the limits of the City. The property has Future Land Use designations of RL (Residential Low) and Conservation, and zoning designations of R-3 & PD (Planned Development). The current construction plans identify 4 phases of project development, however, the current intention of the Developer is to construct the all 3 phases of the single family project at once, with the townhome development to follow. An Opinion of Costs for the development of the entire project is provided in Composite Exhibit 9 of this report.

### **IV. THE CAPITAL IMPROVEMENTS**

The Capital Improvement Plan, (the “CIP”), consists of public infrastructure for all three phases of the Development. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities, recreational facilities, off-site roadway improvements (including turn lanes along County Road 653) and off-site utility extensions.

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will occur as required.

Below ground installation of telecommunications and cable TV will occur, but will not be funded by the District. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only the differential cost of undergrounding of wire in the public right-of-way or on District land is included.

As a part of the recreational component of the CIP, an amenity center and other public parks will be constructed within the Development. The public parks and amenity center will be accessed by the proposed public roadways and sidewalks and will be available for use by the general public.

All improvements financed by the District will be on land owned by, or subject to a permanent easement in favor of, the District or another governmental entity.

## **V. CAPITAL IMPROVEMENT PLAN COMPONENTS**

The Capital Improvement Plan includes the following:

### **Stormwater Management Facilities**

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater will be conveyed via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and wet detention to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the SWFWMD. There are no known natural surface waters within the Development.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C-0545H demonstrates that the property is located within Flood Zones X with certain portions along the Peace Creek, the C.R. 653 Right of Way, and other isolated wetlands lying in Zone AE. A relatively small amount of floodplain encroachment and associated compensation has been designed and permitted.

During the construction of stormwater management facilities, utilities and roadway improvements, the contractor will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP has been prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

### **Public Roadways**

The proposed public right of ways within the Development are primarily 50 feet in width with wider sections for the boulevard entrance. The roadways will primarily consist of 22 ft. of asphalt pavement and Miami curb or Type F curb and gutter on each side. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets. All roadways within the District will be open to the general public.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and the public. As stated above, the District's funding of roadway construction is expected to occur for all public roadways within the Development.

### **Water and Wastewater Facilities**

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the development. The water service provider will be the City of Winter Haven. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way along C.R. 653 and within the District. This water will provide the potable (domestic) and fire protection services which will serve the lands within the District. In order to reach and serve the project,



offsite utility extensions are necessary, bringing lines from the north down CR 653 and looping them back again to the north via an existing easement which will be dedicated for public purposes.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The wastewater service provider will be the City of Winter Haven. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed primarily inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. This proposed gravity sewer system will connect to one of two proposed public lift stations within the Development, both of which will be City owned and maintained.

Reclaimed water is not proposed for this project. For the irrigation of the public right of ways and common areas, either an irrigation well will be funded and constructed by the District, or irrigation water service will be provided as part of the domestic water system design. Any water, sewer, or reclaimed water pipes or facilities placed on private property will not be publicly funded.

### **Off-Site Improvements**

The District will provide funding for the anticipated turn lanes at the Developments entrances on C.R. 653 as well as offsite extensions for water and wastewater utilities to serve the project. At this time, there are no finalized impact fee credits or other cost-share agreements associated with the aforementioned off-site improvements; however, the developer is currently in negotiation with the City on a Developers Agreement to address cost-sharing. Should this Developers Agreement be finalized, this Report may be amended accordingly.

The site construction activities associated with the CIP are anticipated for completion in early 2023. Upon completion of the improvements, inspections will occur and certifications will be obtained from the SWFWMD, the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the City/County.

### **Amenities and Parks**

The District will provide funding for a primary amenity center to include parking areas, a clubhouse with restroom facilities, pool, and a tot lot. A secondary amenity area will also be provided which includes parking areas, a recreational pavilion, open space and walking trails. All paths, parks, etc. discussed in this paragraph are available to the general public.

### **Electric and Lighting**

The electric distribution system serving the Development is currently planned to be underground. The District presently intends to fund the cost of the electric conduit, transformer/cabinet pads, and electric manholes required by the District. The District shall fund only the difference in cost from overhead versus underground. Electric facilities funded by the District will be owned and maintained by the District, with Duke Energy providing underground electrical service to the Development. The CDD presently intends to purchase, install, and maintain the street lighting along the internal roadways within the CDD or enter into a Lighting Agreement with Duke Energy for operation and maintenance of the street light poles and lighting service to the District. Only the differential cost of undergrounding of wire in public right-of-way on District land is included.

### **Entry Feature, Landscaping, and Irrigation**

Landscaping, irrigation, and entry features will be provided by the District. It is anticipated, though not confirmed at this time, that the irrigation system will use an irrigation well. The well and irrigation water mains to the various phases of the Development will be constructed or acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping where provided will consist of sod, shrubs, ground cover and trees for certain common areas within the Development. These items will be funded, owned and maintained by the CDD.

### **Miscellaneous**

The stormwater improvements, landscaping and irrigation, recreational improvements, the differential cost of undergrounding electrical lines, and certain permits and professional fees as described in this

report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the Development for the intended use as a single-family planned development.

**VI. PERMITTING**

Construction permits for the Development are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, Florida Department of Environmental Protection (FDEP), Army Corps of Engineer Permit (ACOE), and City Construction Plan Approval. The following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	Approved
SWFWMD ERP	Approved
City Construction Plan Approval	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	Not Applicable

**VII. RECOMMENDATION**

As previously described within this Report, the public infrastructure as described is necessary for the development and functional operation as required by the City. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the City, County, the SWFWMD, and other applicable agencies. It should be noted that the public infrastructure will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this Report are based upon proposed planned

infrastructure as shown on construction drawings incorporating the required specifications found in the most current City, County & SWFWMD regulations.

### **VIII. REPORT MODIFICATION**

During development and implementation of the public infrastructure improvements as described herein for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would not materially affect the proposed cost estimates.

### **IX. CONCLUSION**

It is our professional opinion that the public infrastructure costs for the CIP provided in this Report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

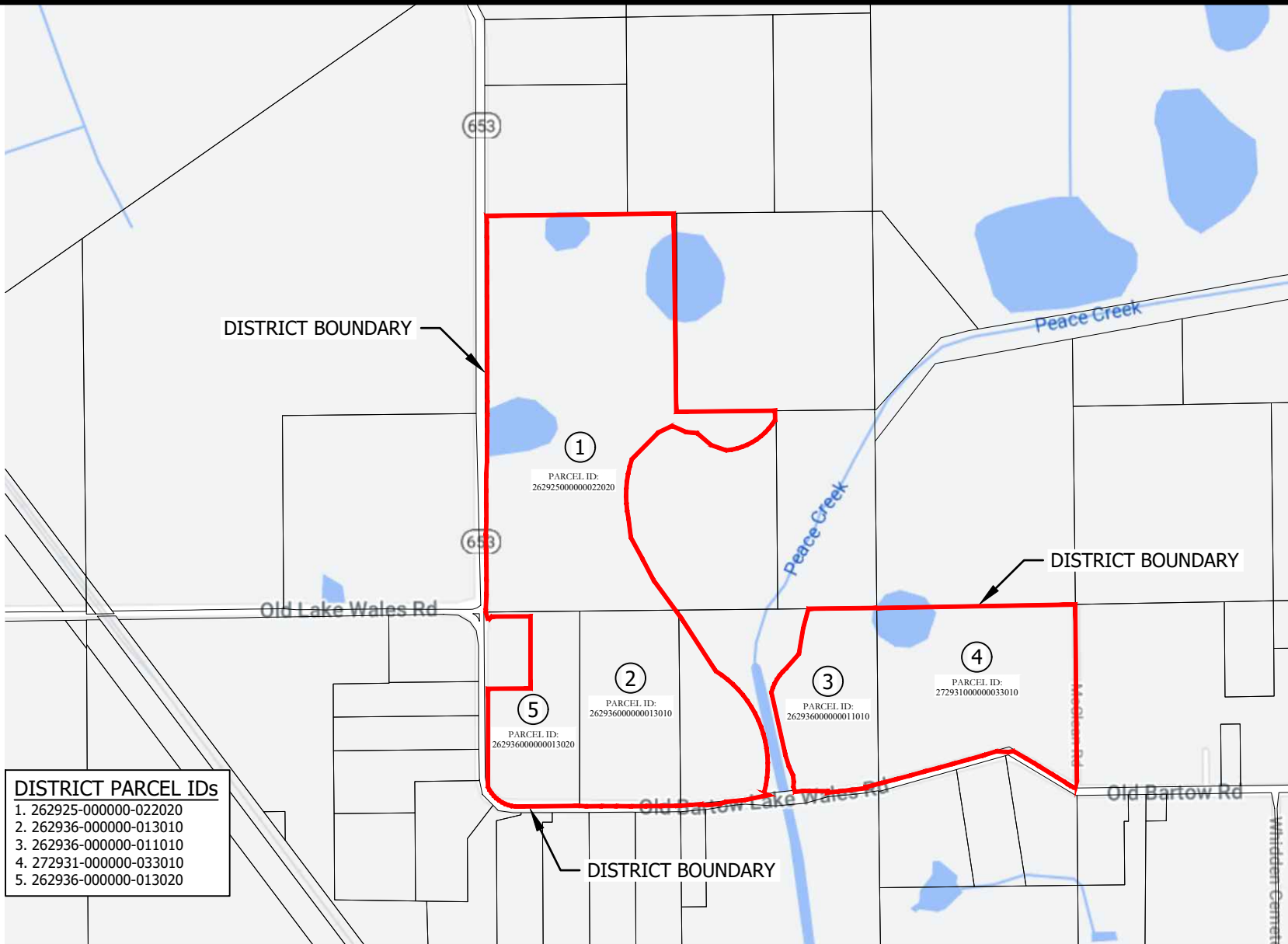
The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the area. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site

contractors and consultants in the area, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the proposed CIP can be completed at the cost as stated.



NO SCALE



DISTRICT PARCEL IDs	
1.	262925-000000-022020
2.	262936-000000-013010
3.	262936-000000-011010
4.	272931-000000-033010
5.	262936-000000-013020

### LOCATION MAP

## PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT

Prepared By

### HUNTER ENGINEERING, INC.

Certificate of Authorization #8394

4900 Dundee Road  
Winter Haven, FL 33884

Telephone: 863-676-7770  
Facsimile: 863-965-0181

### LEGEND

 COMMUNITY DEVELOPMENT  
DISTRICT BOUNDARY

PARCEL ID:  
26293600000011020

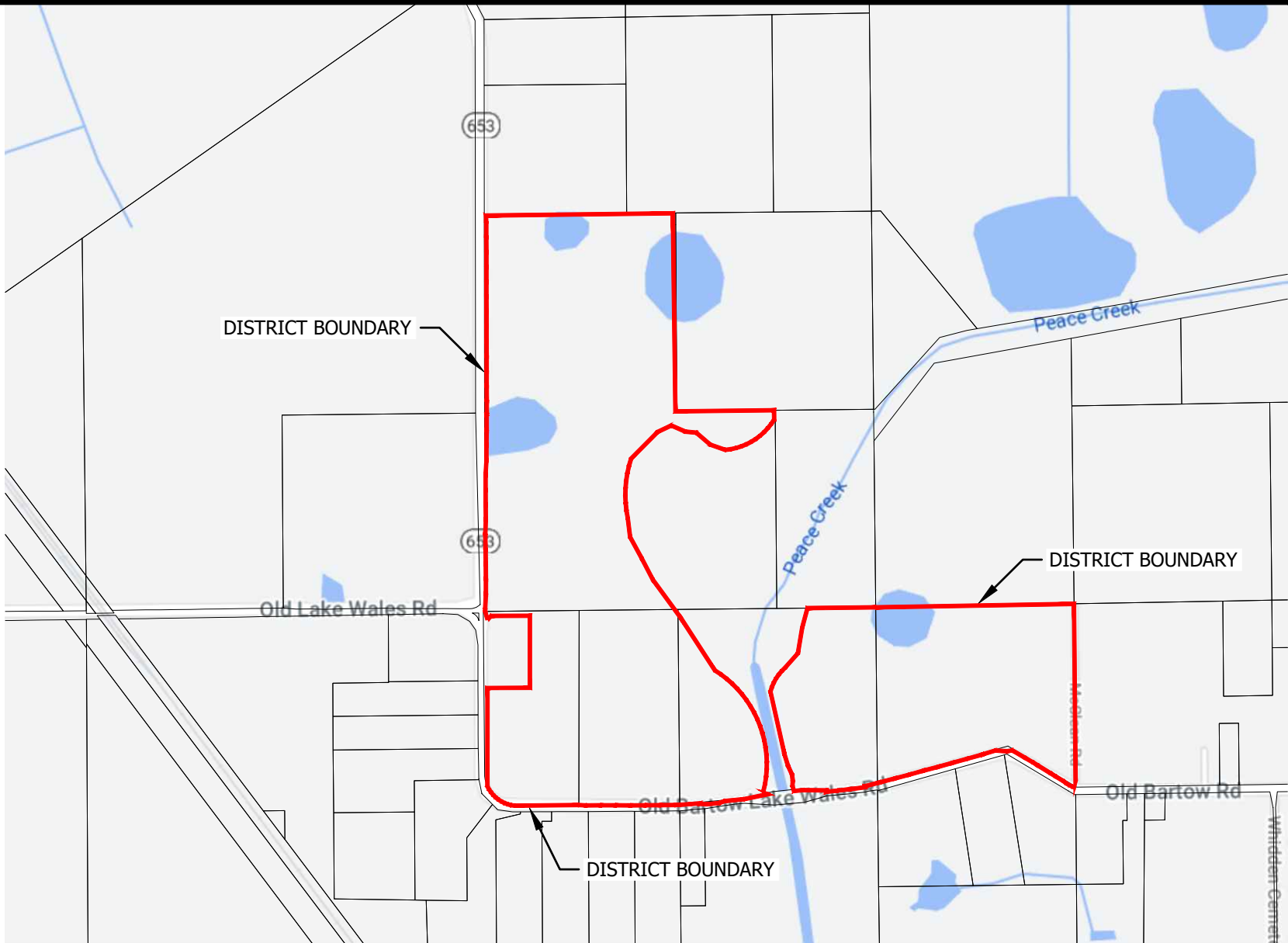
PARCEL ID NUMBER

Date: March 24, 2022

Exhibit 1



NO SCALE



DISTRICT BOUNDARY

DISTRICT BOUNDARY

DISTRICT BOUNDARY

DISTRICT BOUNDARY

PEACE CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT

Prepared By

**HUNTER ENGINEERING, INC.**

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Winter Haven, FL 33884

Telephone: 863-676-7770  
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LEGEND

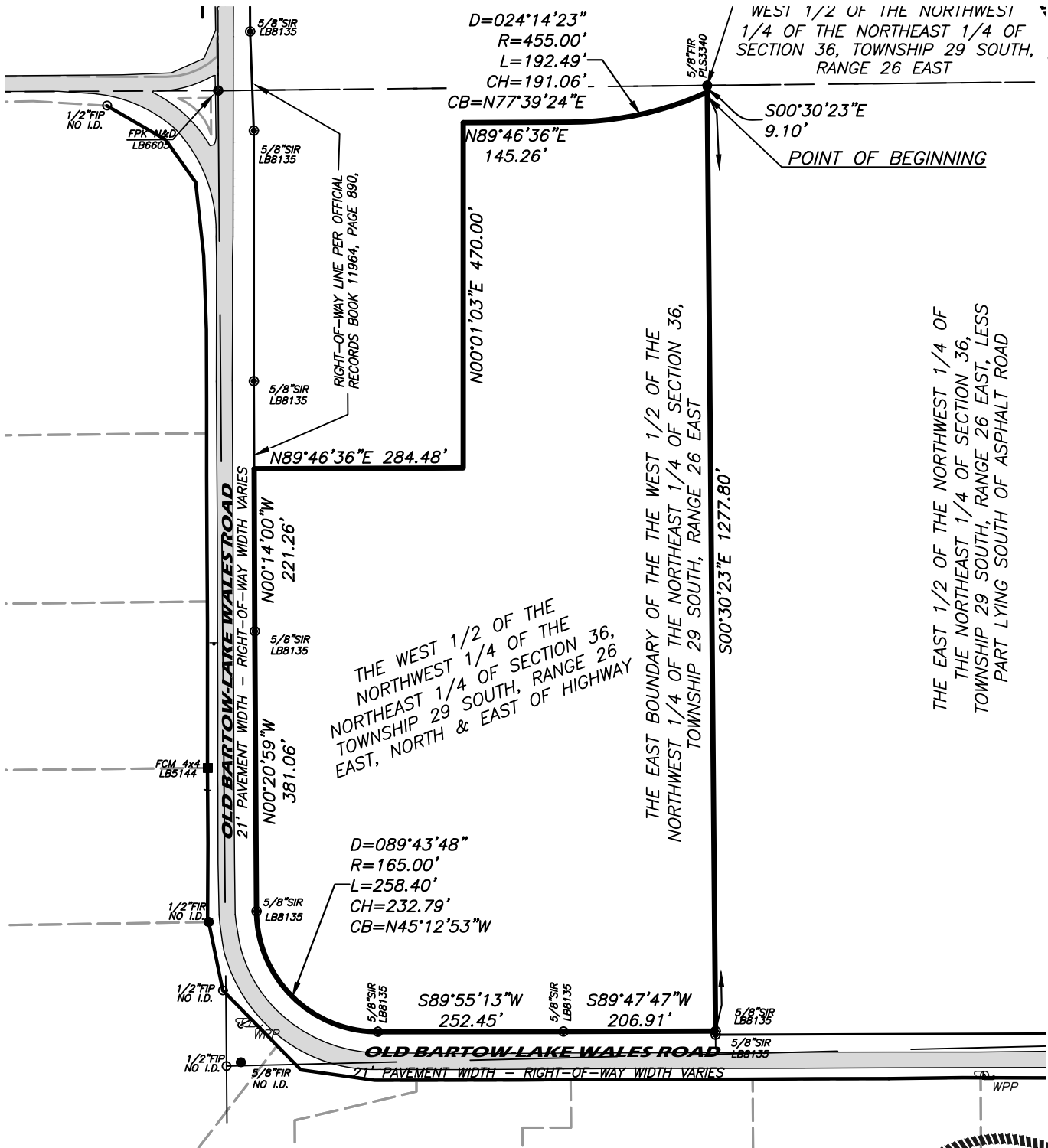
— COMMUNITY DEVELOPMENT  
DISTRICT BOUNDARY

Date: March 24, 2022

Exhibit 2

# LEGAL DESCRIPTION AND SKETCH NOT A BOUNDARY SURVEY SHEET 1 OF 2 COMPOSITE EXHIBIT 3

North 1" = 200'



THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26  
EAST, NORTH & EAST OF HIGHWAY

THE EAST BOUNDARY OF THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST

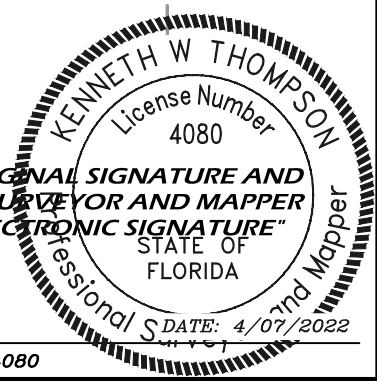
THE EAST 1/2 OF THE NORTHWEST 1/4 OF  
THE NORTHWEST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST, LESS  
PART LYING SOUTH OF ASPHALT ROAD

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1925 Bartow Road, Suite 101, Lakeland, Florida 33801  
(863) 904-4699 - kthompson@platinumsurveying.com  
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KENNETH W. THOMPSON P.L.S. #4080

S:\ACTIVE\CENTERSTATE DEVELOPMENT\B&B RANCH\PEACE CREEK CDD EXHIBIT THREE-04-07-2022.dwg, 4/7/2022 12:46 PM, Ken Thompson



**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 2 OF 2  
COMPOSITE EXHIBIT 3**

**LEGAL DESCRIPTION:**

THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE SOUTH 00°30'23" EAST ALONG THE EAST BOUNDARY THEREOF, A DISTANCE OF 9.10 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°30'23" EAST, ALONG THE AFORESAID EAST BOUNDARY, A DISTANCE OF 1277.80 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY AND NORTHERLY ALONG SAID RIGHT-OF-WAY, THE FOLLOWING FIVE (5) COURSES: THENCE 1.) SOUTH 89°47'47" WEST, 206.91 FEET; THENCE 2.) SOUTH 89°55'13" WEST, 252.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 165.00 FEET; THENCE 3.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 89°43'48" (CHORD = 232.79 FEET, CHORD BEARING = NORTH 45°12'53" WEST) FOR A DISTANCE OF 258.40 FEET TO THE POINT OF TANGENCY; THENCE 4.) NORTH 00°20'59" WEST, 381.06 FEET; THENCE 5.) NORTH 00°14'00" WEST, 221.26 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 89°46'36" EAST, 284.48 FEET; THENCE NORTH 00°01'03" EAST, 470.00 FEET; THENCE NORTH 89°46'36" EAST, 145.26 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 455.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 24°14'23" (CHORD = 191.06 FEET, CHORD BEARING = NORTH 77°39'24" EAST) FOR A DISTANCE OF 192.49 FEET TO THE POINT OF BEGINNING.

CONTAINING: 14.50 ACRES, MORE OR LESS TO THE RIGHT-OF-WAY OF RECORD.

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1925 Bartow Road, Suite 101, Lakeland, Florida 33801  
(863) 904-4699 - kthompson@platinumsurveying.com

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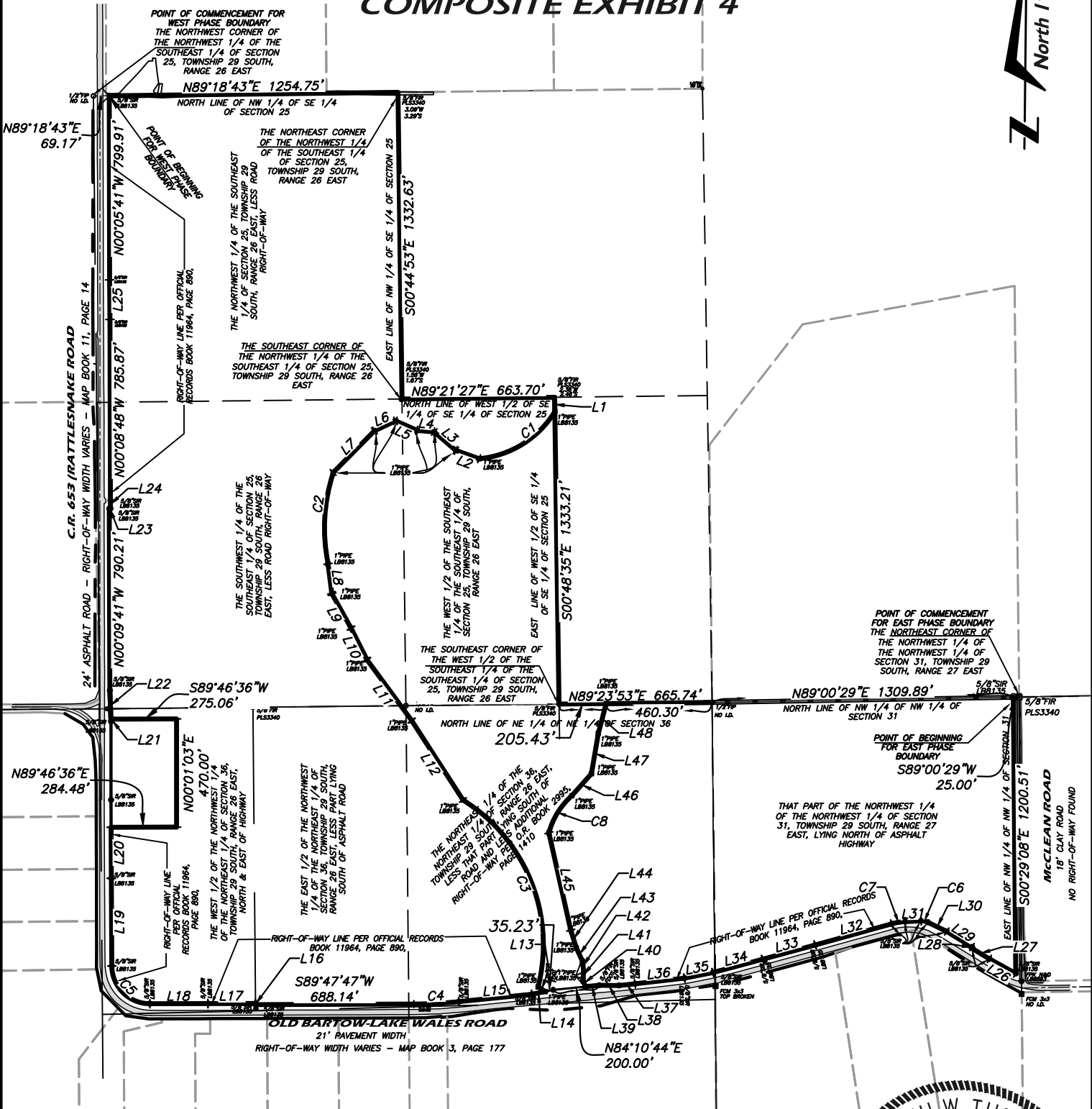
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KENNETH W. THOMPSON P.L.S. #4080

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# LEGAL DESCRIPTION AND SKETCH NOT A BOUNDARY SURVEY SHEET 1 OF 4 COMPOSITE EXHIBIT 4



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(863) 904-4699 - kthompson@platinumsurveying.com  
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**KENNETH W THOMPSON**  
License Number  
4080  
Professional Surveyor and Mapper  
STATE OF  
FLORIDA

DATE: 04/07/2022

S:\ACTIVE\CENTERSTATE DEVELOPMENT\B&B RANCH\PIECE CREEK CDD EXHIBIT FOUR-04-07-2022.dwg, 4/11/2022 3:18 PM, Ken Thompson

**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 2 OF 4  
COMPOSITE EXHIBIT 4**

WETLANDS LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	S00°48'35"E	62.40'
L2	N70°24'59"W	107.64'
L3	N49°28'29"W	123.71'
L4	N84°51'47"W	74.58'
L5	N66°17'16"W	102.70'
L6	S64°49'03"W	101.47'
L7	S44°43'44"W	254.58'
L8	S07°17'19"E	130.22'
L9	S29°04'55"E	171.82'
L10	S26°39'14"E	153.45'
L11	S36°24'38"E	328.48'
L12	S32°50'05"E	410.68'
L13	S56°52'16"E	36.75'
L14	S78°22'56"W	59.16'
L15	S84°13'05"W	318.71'
L16	N00°30'23"W	5.00'

WETLANDS LINE TABLE		
LINE #	DIRECTION	LENGTH
L17	S89°47'47"W	206.91'
L18	S89°55'13"W	252.45'
L19	N00°20'59"W	381.06'
L20	N00°14'00"W	221.26'
L21	S44°47'50"W	14.12'
L22	N02°10'42"W	135.06'
L23	N89°50'19"E	5.00'
L24	N00°09'41"W	35.92'
L25	N00°28'56"W	171.79'
L26	N61°01'45"W	130.88'
L27	N58°32'08"W	91.40'
L28	N31°27'52"E	5.00'
L29	N58°32'08"W	128.97'
L30	N64°10'11"W	92.09'
L31	S87°14'27"W	69.08'
L32	S74°33'14"W	345.25'

WETLANDS LINE TABLE		
LINE #	DIRECTION	LENGTH
L33	S74°43'01"W	236.80'
L34	S75°05'30"W	223.71'
L35	S78°56'09"W	126.07'
L36	S83°25'25"W	216.28'
L37	S84°13'05"W	70.12'
L38	N89°21'10"W	86.93'
L39	S84°10'44"W	60.17'
L40	N16°19'58"W	34.60'
L41	N05°18'29"E	34.18'
L42	N07°08'50"W	43.87'
L43	N24°46'49"W	63.08'
L44	N17°26'05"W	80.90'
L45	N12°38'52"W	434.02'
L46	N41°43'49"E	128.37'
L47	N09°36'04"E	178.12'
L48	N14°54'24"E	133.53'

CURVE TABLE					
CURVE #	DELTA	RADIUS	LENGTH	CHORD	CHORD BEARING
C1	053°24'21"	430.99'	401.73'	387.35'	S58°04'31"W
C2	029°56'51"	769.48'	402.19'	397.63'	S03°14'15"W
C3	072°17'01"	742.42'	936.63'	875.74'	S21°55'40"E
C4	005°34'42"	2020.00'	196.66'	196.59'	S87°00'26"W
C5	089°43'48"	165.00'	258.40'	232.79'	N45°12'53"W
C6	028°35'22"	59.79'	29.83'	29.53'	N78°27'52"W
C7	012°41'13"	267.33'	59.20'	59.07'	S80°53'50"W
C8	033°05'49"	332.09'	191.83'	189.17'	N31°46'44"E

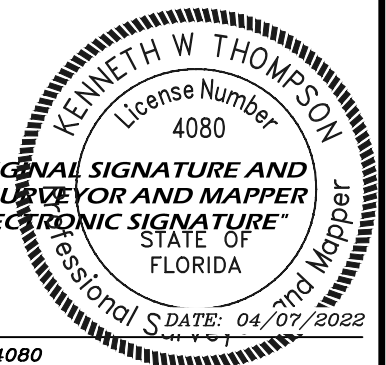
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KENNETH W. THOMPSON P.L.S. #4080

**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 3 OF 4  
COMPOSITE EXHIBIT 4**

**LEGAL DESCRIPTION: WEST PHASE**

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 29 SOUTH, RANGE 26 EAST AND THAT PART OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25; THENCE NORTH 89°18'43" EAST ALONG THE NORTH BOUNDARY THEREOF A DISTANCE OF 69.17 FEET TO THE EAST RIGHT-OF-WAY LINE OF C.R. 653 (RATTLESNAKE ROAD) AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE CONTINUE NORTH 89°18'43" EAST ALONG THE AFORESAID NORTH BOUNDARY, A DISTANCE OF 1254.75 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25; THENCE SOUTH 00°44'53" EAST ALONG THE EAST BOUNDARY THEREOF A DISTANCE OF 1332.63 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25; THENCE NORTH 89°21'27" EAST ALONG THE NORTH BOUNDARY OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25, A DISTANCE OF 663.70 FEET TO THE EAST BOUNDARY THEREOF; THENCE SOUTH 00°48'35" EAST ALONG SAID EAST BOUNDARY, A DISTANCE OF 62.40 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 430.99 FEET; THENCE DEPARTING SAID EAST BOUNDARY AND SOUTHWESTERLY ALONG THE ARC OF THE AFORESAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 53°24'21" (CHORD = 387.35 FEET, CHORD BEARING = SOUTH 58°04'31" WEST) FOR A DISTANCE OF 401.73 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, NORTH 70°24'59" WEST A DISTANCE OF 107.64 FEET; THENCE NORTH 49°28'29" WEST A DISTANCE OF 123.71 FEET; THENCE NORTH 84°51'47" WEST A DISTANCE OF 74.58 FEET; THENCE NORTH 66°17'16" WEST A DISTANCE OF 102.70 FEET; THENCE SOUTH 64°49'03" WEST A DISTANCE OF 101.47 FEET; THENCE SOUTH 44°43'44" WEST A DISTANCE OF 254.58 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 769.48 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 29°56'51" (CHORD = 397.63 FEET, CHORD BEARING = SOUTH 03°14'15" WEST) FOR A DISTANCE OF 402.19 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, SOUTH 07°17'19" EAST A DISTANCE OF 130.22 FEET; THENCE SOUTH 29°04'55" EAST A DISTANCE OF 171.82 FEET; THENCE SOUTH 26°39'14" EAST A DISTANCE OF 153.45 FEET; THENCE SOUTH 36°24'38" EAST A DISTANCE OF 328.48 FEET; THENCE SOUTH 32°50'05" EAST A DISTANCE OF 410.68 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 742.42 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 72°17'01" (CHORD = 875.74 FEET, CHORD BEARING = SOUTH 21°55'40" EAST) FOR A DISTANCE OF 936.63 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, SOUTH 56°52'16" EAST A DISTANCE OF 36.75 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED AND SET FORTH IN THAT ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 2995, PAGE 1410, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 78°22'56" WEST ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 59.16 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY ALONG SAID NORTH RIGHT-OF-WAY THE FOLLOWING NINE (9) COURSES: 1.) SOUTH 84°13'05" WEST, 318.71 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2020.00 FEET; THENCE 2.) WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 05°34'42" (CHORD = 196.59, CHORD BEARING = SOUTH 87°00'26" WEST) A DISTANCE OF 196.66 FEET TO THE POINT OF TANGENCY; THENCE 3.) SOUTH 89°47'47" WEST, 688.14 FEET TO THE INTERSECTION WITH THE WEST BOUNDARY OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE AFOREMENTIONED SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST; THENCE 4.) NORTH 00°30'23" WEST ALONG SAID WEST BOUNDARY, AND SAID RIGHT-OF-WAY, A DISTANCE OF 5.00 FEET; THENCE 5.) SOUTH 89°47'47" WEST, 206.91 FEET; THENCE 6.) SOUTH 89°55'13" WEST, 252.45 FEET TO THE POINT OF TANGENCY WITH A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 165.00 FEET; THENCE 7.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 89°43'48" (CHORD = 232.79 FEET, CHORD BEARING = NORTH 45°12'53" WEST) FOR A DISTANCE OF 258.40 FEET TO THE POINT OF TANGENCY; THENCE 8.) NORTH 00°20'59" WEST, 381.06 FEET; THENCE 9.) NORTH 00°14'00" WEST, 221.26 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 89°46'36" EAST, 284.48 FEET; THENCE NORTH 00°01'03" EAST, 470.00 FEET; THENCE SOUTH 89°46'36" WEST, 275.06 FEET; THENCE SOUTH 44°47'50" WEST, 14.12 FEET TO AN INTERSECTION WITH THE EAST RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, THE SAME ALSO BEING THE EAST RIGHT-OF-WAY OF C.R. 653 (RATTLESNAKE ROAD); THENCE NORTHERLY ALONG SAID RIGHT-OF-WAY, THE FOLLOWING SEVEN (7) COURSES: 1.) THENCE NORTH 02°10'42" WEST, 135.06 FEET; THENCE 2.) NORTH 00°09'41" WEST, 790.21 FEET; THENCE 3.) NORTH 89°50'19" EAST, 5.00 FEET; THENCE 4.) NORTH 00°09'41" WEST, 35.92 FEET; THENCE 5.) NORTH 00°08'48" WEST, 785.87 FEET; THENCE 6.) NORTH 00°28'56" WEST, 171.79 FEET; THENCE 7.) NORTH 00°05'41" WEST A DISTANCE OF 799.91 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 119.80 ACRES, MORE OR LESS, TO THE DEDICATED RIGHTS-OF-WAY DESCRIBED AND SHOWN.

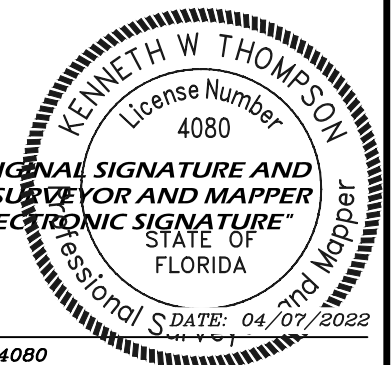
THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



6700 South Florida Avenue, Suite 1, Lakeland, Florida 33813  
(863) 904-4699 - kthompson@platinumsurveying.com

STATE OF FLORIDA AUTHORIZATION FOR:  
SURVEYING AND MAPPING BUSINESS - LB 8135

**"NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER UNLESS AFFIXED WITH AN ELECTRONIC SIGNATURE"**



KENNETH W. THOMPSON P.L.S. #4080

S:\ACTIVE\CENTERSTATE DEVELOPMENT\B&B RANCH\PEACE CREEK CDD EXHIBIT FOUR-04-07-2022.dwg, 4/11/2022 3:18 PM, Ken Thompson



**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 4 OF 4  
COMPOSITE EXHIBIT 4**

**LEGAL DESCRIPTION: EAST PHASE**

THAT PART OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST AND THAT PART OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST; THENCE SOUTH 89°00'29" WEST ALONG THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31 A DISTANCE OF 25.00 FEET TO THE INTERSECTION WITH THE WEST RIGHT-OF-WAY OF McCLELLAND ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE SOUTH 00°29'08" EAST ALONG SAID WEST RIGHT-OF-WAY A DISTANCE OF 1200.51 FEET TO THE NORTHERLY RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THE AFORESAID QUIT CLAIM DEED; THENCE WESTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING FIFTEEN (15) COURSES: 1.) NORTH 61°01'45" WEST A DISTANCE OF 130.88 FEET; THENCE 2.) NORTH 58°32'08" WEST A DISTANCE OF 91.40 FEET; THENCE 3.) NORTH 31°27'52" EAST A DISTANCE OF 5.00 FEET; THENCE 4.) NORTH 58°32'08" WEST A DISTANCE OF 128.97 FEET; THENCE 5.) NORTH 64°10'11" WEST A DISTANCE OF 92.09 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 59.79 FEET; THENCE 6.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 28°35'22" (CHORD = 29.53 FEET, CHORD BEARING = NORTH 78°27'52" WEST) FOR A DISTANCE OF 29.83 FEET TO THE POINT OF TANGENCY; THENCE 7.) SOUTH 87°14'27" WEST A DISTANCE OF 69.08 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 267.33 FEET; THENCE 8.) WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 12°41'13" (CHORD = 59.07 FEET, CHORD BEARING = SOUTH 80°53'50" WEST) FOR A DISTANCE OF 59.20 FEET TO THE POINT OF TANGENCY; THENCE 9.) SOUTH 74°33'14" WEST A DISTANCE OF 345.25 FEET; THENCE 10.) SOUTH 74°43'01" WEST A DISTANCE OF 236.80 FEET; THENCE 11.) SOUTH 75°05'30" WEST A DISTANCE OF 223.71 FEET; THENCE 12.) SOUTH 78°56'09" WEST A DISTANCE OF 126.07 FEET; THENCE 13.) SOUTH 83°25'25" WEST A DISTANCE OF 216.28 FEET; THENCE 14.) SOUTH 84°13'05" WEST A DISTANCE OF 70.12 FEET; THENCE 15.) NORTH 89°21'10" WEST A DISTANCE OF 86.93 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY AS DESCRIBED IN THAT ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 2995, PAGE 1410, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 84°10'44" WEST ALONG SAID NORTH RIGHT-OF-WAY A DISTANCE OF 60.17 FEET; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY, NORTH 16°19'58" WEST A DISTANCE OF 34.60 FEET; THENCE NORTH 05°18'29" EAST A DISTANCE OF 34.18 FEET; THENCE NORTH 07°08'50" WEST A DISTANCE OF 43.87 FEET; THENCE NORTH 24°46'49" WEST A DISTANCE OF 63.08 FEET; THENCE NORTH 17°26'05" WEST A DISTANCE OF 80.90 FEET; THENCE NORTH 12°38'52" WEST A DISTANCE OF 434.02 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 332.09 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 33°05'49" (CHORD = 189.17 FEET, CHORD BEARING = NORTH 31°46'44" EAST) FOR A DISTANCE OF 191.83 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, NORTH 41°43'49" EAST A DISTANCE OF 128.37 FEET; THENCE NORTH 09°36'04" EAST A DISTANCE OF 178.12 FEET; THENCE NORTH 14°54'24" EAST A DISTANCE OF 133.53 FEET TO THE NORTH BOUNDARY OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE AFOREMENTIONED SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST; THENCE NORTH 89°23'55" EAST ALONG SAID NORTH BOUNDARY A DISTANCE OF 460.30 FEET TO THE NORTHEAST CORNER THEREOF, THE SAME ALSO BEING THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE AFOREMENTIONED SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST; THENCE NORTH 89°00'29" EAST ALONG THE NORTH BOUNDARY OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 31 A DISTANCE OF 1309.89 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 48.75 ACRES, MORE OR LESS, TO THE DEDICATED RIGHTS-OF-WAY SHOWN.

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



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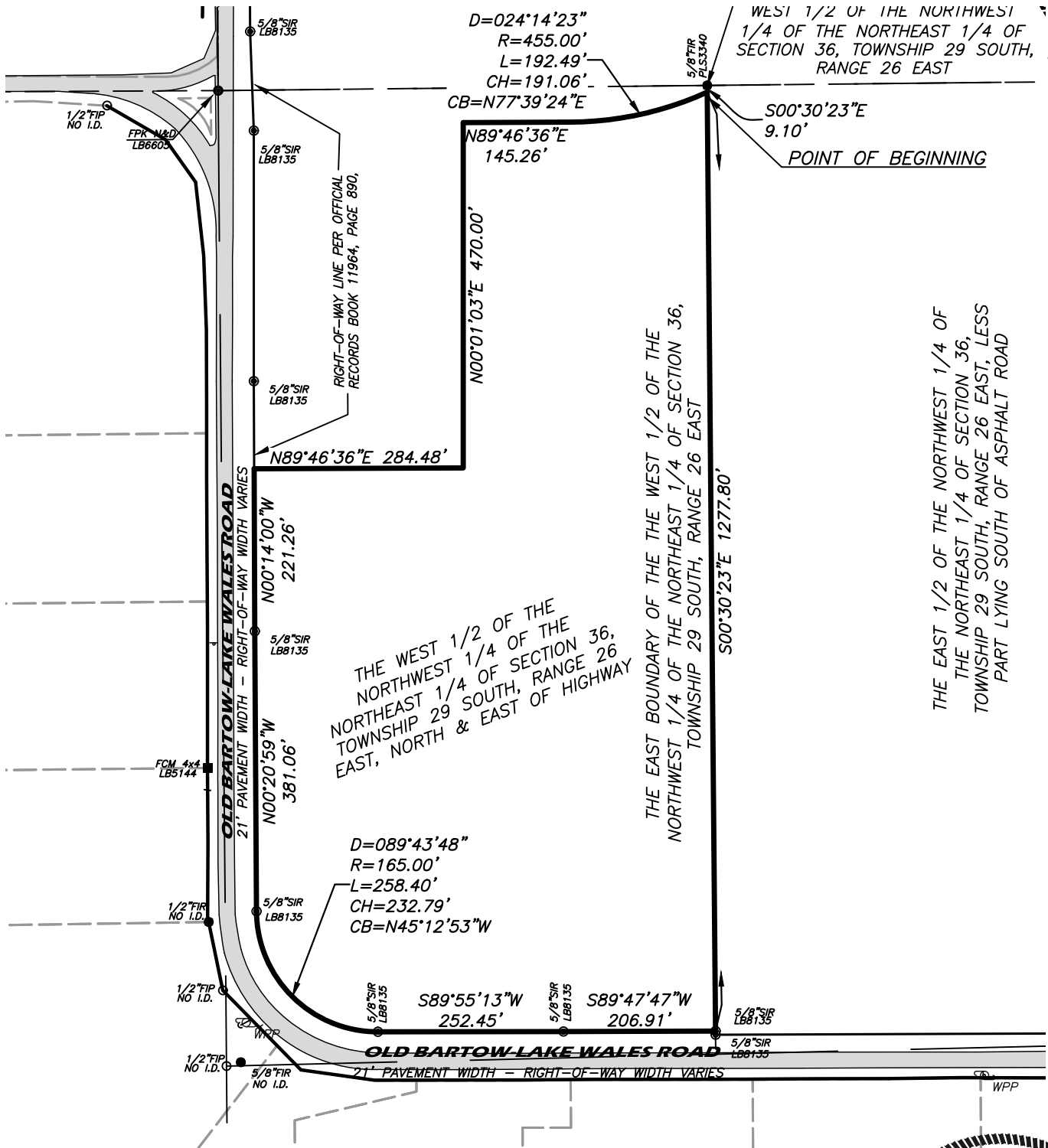


KENNETH W. THOMPSON P.L.S. #4080

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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 1 OF 2  
COMPOSITE EXHIBIT 3**

North 1" = 200'



THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF THE  
NORTHEAST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26  
EAST, NORTH & EAST OF HIGHWAY

THE EAST BOUNDARY OF THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST

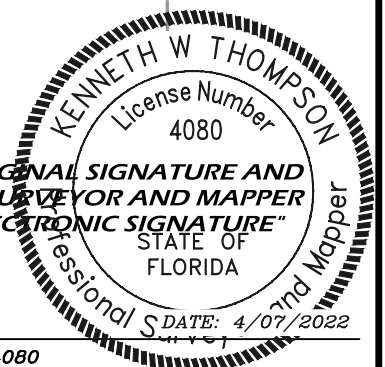
THE EAST 1/2 OF THE NORTHWEST 1/4 OF  
THE NORTHEAST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST, LESS  
PART LYING SOUTH OF ASPHALT ROAD

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



1925 Bartow Road, Suite 101, Lakeland, Florida 33801  
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S:\ACTIVE\CENTERSTATE DEVELOPMENT\B&B RANCH\PEACE CREEK CDD EXHIBIT THREE-04-07-2022.dwg, 4/7/2022 12:46 PM, Ken Thompson

**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 2 OF 2  
COMPOSITE EXHIBIT 3**

**LEGAL DESCRIPTION:**

THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE SOUTH 00°30'23" EAST ALONG THE EAST BOUNDARY THEREOF, A DISTANCE OF 9.10 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°30'23" EAST, ALONG THE AFORESAID EAST BOUNDARY, A DISTANCE OF 1277.80 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY AND NORTHERLY ALONG SAID RIGHT-OF-WAY, THE FOLLOWING FIVE (5) COURSES: THENCE 1.) SOUTH 89°47'47" WEST, 206.91 FEET; THENCE 2.) SOUTH 89°55'13" WEST, 252.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 165.00 FEET; THENCE 3.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 89°43'48" (CHORD = 232.79 FEET, CHORD BEARING = NORTH 45°12'53" WEST) FOR A DISTANCE OF 258.40 FEET TO THE POINT OF TANGENCY; THENCE 4.) NORTH 00°20'59" WEST, 381.06 FEET; THENCE 5.) NORTH 00°14'00" WEST, 221.26 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 89°46'36" EAST, 284.48 FEET; THENCE NORTH 00°01'03" EAST, 470.00 FEET; THENCE NORTH 89°46'36" EAST, 145.26 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 455.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 24°14'23" (CHORD = 191.06 FEET, CHORD BEARING = NORTH 77°39'24" EAST) FOR A DISTANCE OF 192.49 FEET TO THE POINT OF BEGINNING.

CONTAINING: 14.50 ACRES, MORE OR LESS TO THE RIGHT-OF-WAY OF RECORD.

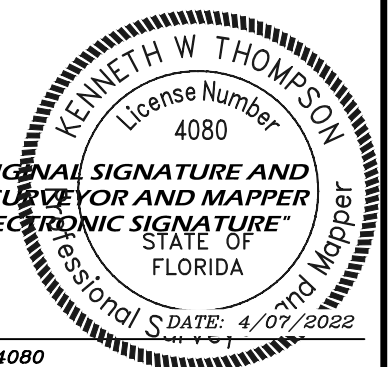
THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



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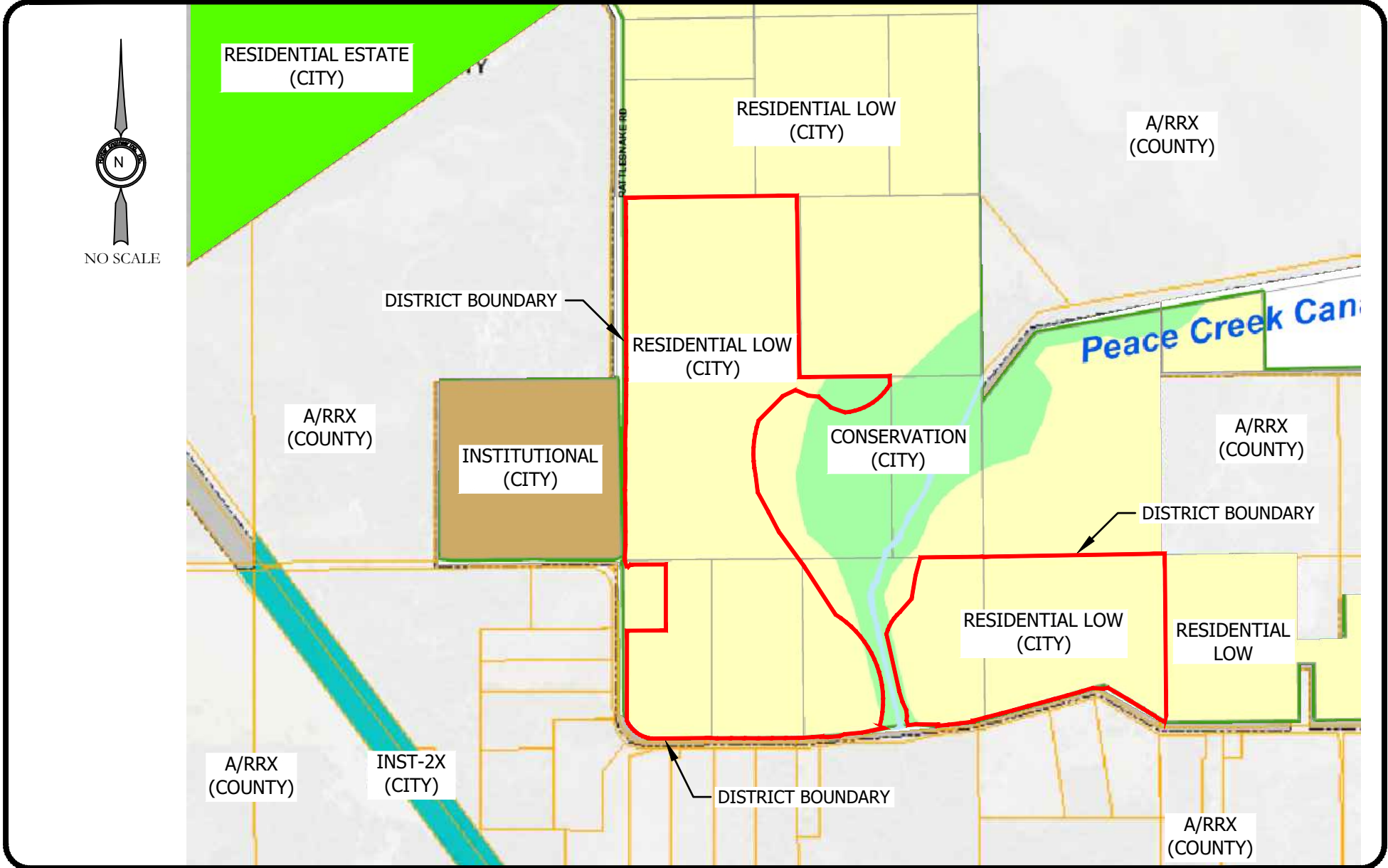
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KENNETH W. THOMPSON P.L.S. #4080

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FUTURE LAND USE MAP

PEACE CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT

Prepared By

**HUNTER ENGINEERING, INC.**

Certificate of Authorization #8394

4900 Dundee Road  
Winter Haven, FL 33884

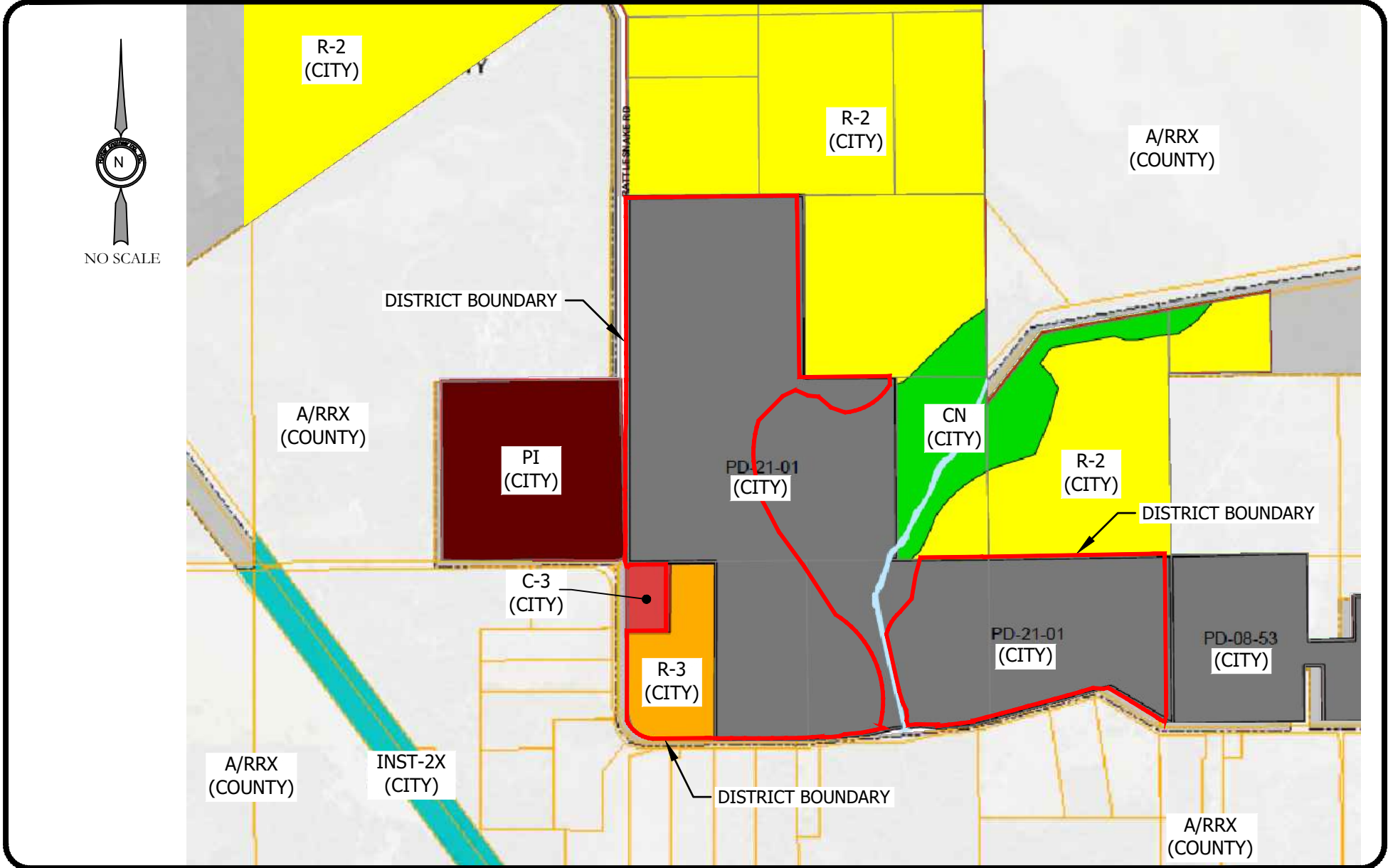
Telephone: 863-676-7770  
Facsimile: 863-965-0181



Date: March 24, 2022

Exhibit 5





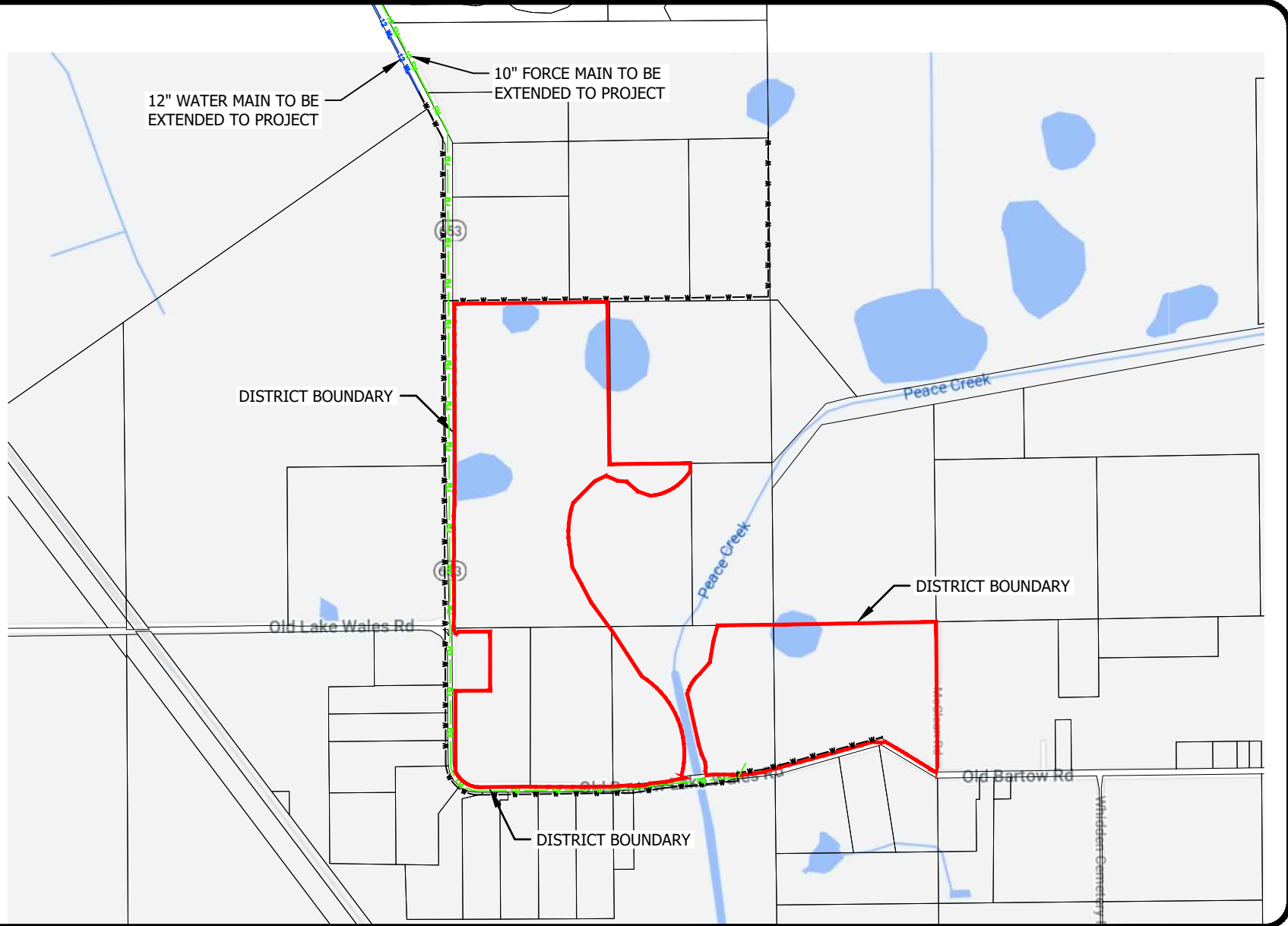
ZONING MAP  
 PEACE CREEK  
 COMMUNITY DEVELOPMENT  
 DISTRICT

Prepared By  
**HUNTER ENGINEERING, INC.**  
Certificate of Authorization #8394  
 4900 Dundee Road Telephone: 863-676-7770  
 Winter Haven, FL 33884 Facsimile: 863-965-0181



Date: March 24, 2022

Exhibit 6



UTILITY LOCATION  
PEACE CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT

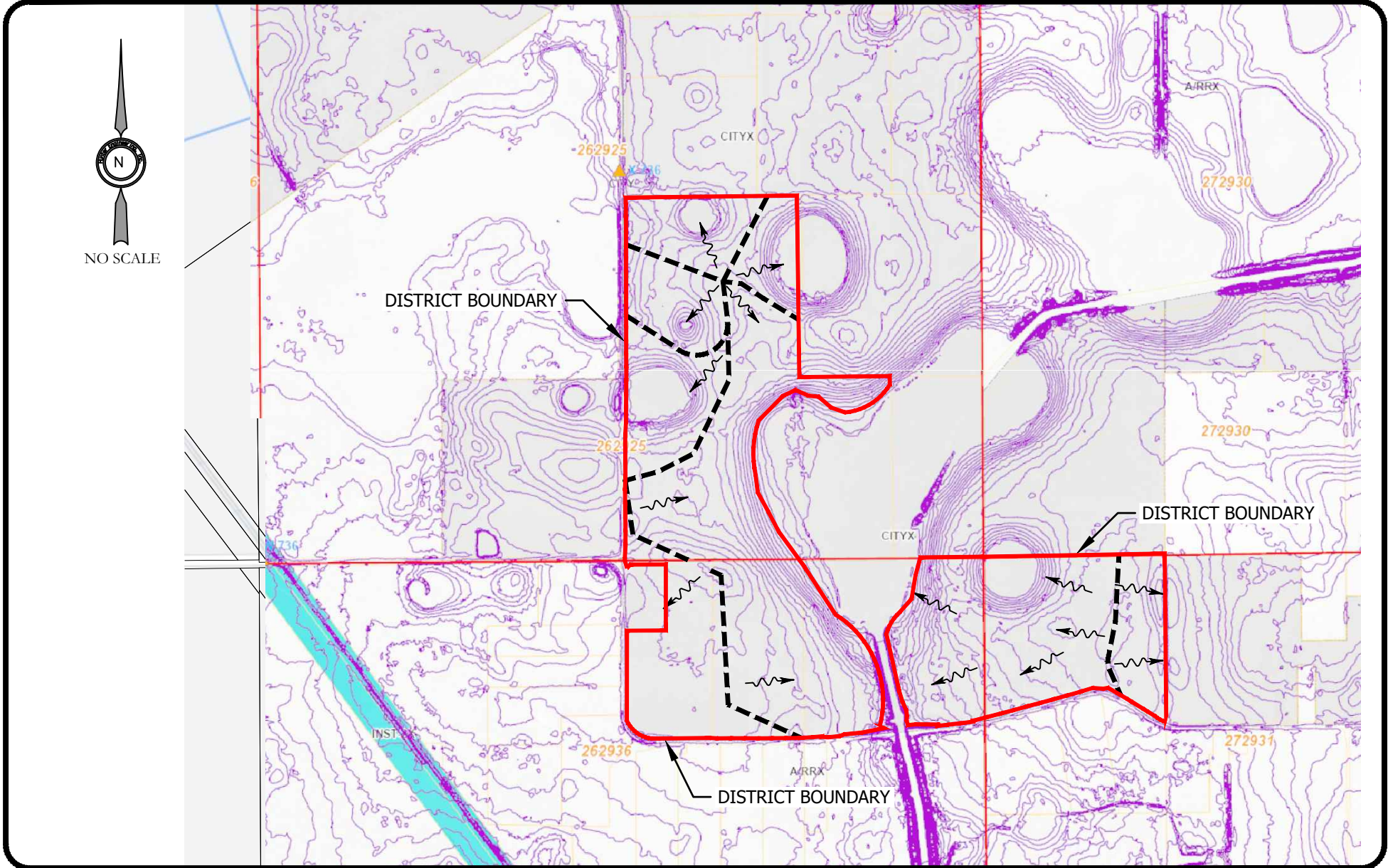
Prepared By  
**HUNTER ENGINEERING, INC.**

Certificate of Authorization #8394  
4900 Dundee Road Telephone: 863-676-7770  
Winter Haven, FL 33884 Facsimile: 863-965-0181

**LEGEND**  
-W-W-W- PROPOSED WATER MAIN  
FM PROPOSED FORCE MAIN

Date: March 24, 2022

Exhibit 7



DRAINAGE MAP

PEACE CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT

Prepared By



**HUNTER ENGINEERING, INC.**

Certificate of Authorization #8394

4900 Dundee Road  
Winter Haven, FL 33884

Telephone: 863-676-7770  
Facsimile: 863-965-0181

LEGEND

-  FLOW DIRECTION
-  DRAINAGE BASIN

Date: March 24, 2022

Exhibit 8



**Composite Exhibit 9**  
 Peace Creek  
 Community Development District  
 Summary of Proposed District Facilities

<i>District Infrastructure</i>	<i>Construction</i>	<i>Ownership</i>	<i>Capital Financing</i> <sup>(1)</sup>	<i>Operation &amp; Maintenance</i>
Offsite Improvements	<i>District</i>	<i>County (Roadways) City of Winter Haven (Utilities)</i>	<i>District Bonds</i>	<i>County (Roadways) City of Winter Haven (Utilities)</i>
Stormwater Facilities	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>
Water, Sewer, Reclaimed Water, Lift Stations	<i>District</i>	<i>City of Winter Haven</i>	<i>District Bonds</i>	<i>City of Winter Haven</i>
Street Lighting / Conduit <sup>(2)</sup>	<i>District</i> <sup>(2)</sup>	<i>Duke Energy</i>	<i>District Bonds</i> <sup>(2)</sup>	<i>Duke Energy</i>
Roadways & Parking Areas	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>
Entry Feature & Signage	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>
Parks & Recreational Facilities	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>

Notes:

1. *Costs not funded by bonds will be funded by the developer.*
2. *The District shall enter into a lease with Duke Energy for the installation, maintenance and use of the street lighting within the Development. However, the underground conduit for the electrical lines will be installed by the District and the District will fund the differential cost of undergrounding the electrical lines, which includes the conduit.*

**Composite Exhibit 9**  
Peace Creek  
Community Development District  
Summary of Probable Costs

<i>Infrastructure</i> <sup>(1)(9)</sup>	<i>Phase 1, 2, &amp; 3 Single Family</i> 553 Lots <sup>(10, 11, 12, 13)</sup> 2022 - 2023	<i>Townhomes</i> 120 Lots 2022 - 2023	<i>Total</i> 553 SF & 120 TH Lots 2022 - 2023
Offsite Improvements <sup>(6)</sup>	\$1,939,000	\$133,661	\$2,072,661
Stormwater Management <sup>(2)(3)(5)(6)</sup>	\$4,147,500	\$771,176	\$4,918,676
Utilities (Water, Sewer, Reclaim, & Street Lighting) <sup>(5)(6)(8)</sup>	\$4,700,500	\$1,207,694	\$5,908,194
Roadway <sup>(4)(5)(6)</sup>	\$2,765,000	\$540,461	\$3,305,461
Entry Feature <sup>(6)(7)</sup>	\$1,106,000	\$0	\$1,106,000
Parks & Recreational Facilities <sup>(6)</sup>	\$1,000,000	\$50,000	\$1,050,000
Contingency (20%)	\$3,097,500	\$540,598	\$3,638,098
<b>Totals</b>	<b>\$18,755,500</b>	<b>\$3,243,591</b>	<b>\$21,999,091</b>

**Notes:**

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot for initial pad construction and lot finishing in conjunction with home construction, both of which will be provided by developer or homebuilder. The cost of transporting any fill to the private lots will not be financed by the District.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2021 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with the Local Electric Utility Provider for the street light poles and lighting service. Only the differential cost of undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 553 lots.
10. 94 – 50 foot wide lots and 101 - 40 foot wide lots
11. 79 – 50 foot wide lots and 84 - 40 foot wide lots
12. 94 – 50 foot wide lots and 101 - 40 foot wide lots
13. Single Family Portion of Project proposes 267– 50 foot wide lots, and 286 – 40 foot wide lots.

**EXHIBIT B: LEGAL DESCRIPTION**

# SECTION D

**AGREEMENT BETWEEN THE PEACE CREEK COMMUNITY DEVELOPMENT  
DISTRICT AND LENNAR HOMES, LLC,  
REGARDING THE COMPLETION OF DISTRICT IMPROVEMENTS**

**THIS COMPLETION AGREEMENT** (the “**Agreement**”) is made and entered into this \_\_\_ day of \_\_\_\_\_, 2023, by and between:

**Peace Creek Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being located in Winter Haven, Florida, and whose mailing address is c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (the “**District**”); and

**Lennar Homes, LLC**, a Florida limited liability company, the developer and owner of lands within the District, with an address of 6675 Westwood Boulevard, Suite 500, Orlando, Florida 32821 (together with its successors and assigns, the “**Landowner**”).

**RECITALS**

**WHEREAS**, the District was established by ordinance adopted by the City Commission of Winter Haven, Florida, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”), for the purpose of planning, financing, constructing, acquiring, operating and/or maintaining certain public infrastructure improvements within or without the boundary of the District; and

**WHEREAS**, the Act authorizes the District to issue bonds for the purposes, among others, of planning, financing, constructing, operating and/or maintaining certain public infrastructure, including but not limited to roadways, stormwater management, utilities (water & sewer), offsite improvements, landscaping/lighting, and other infrastructure within or without the boundaries of the District; and

**WHEREAS**, the Landowner is currently the owner of certain lands in Winter Haven, Florida, located within the boundaries of the District as described in **Exhibit A** (the “**Landowner Lands**”) which is attached hereto and incorporated by reference; and

**WHEREAS**, the District has adopted an improvement plan for the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities and services within and without the boundaries of the District, which plan is detailed in the *Engineer’s Report of Capital Improvements*, dated March 9, 2022, as amended by that certain *Amended and Restated Engineer’s Report of Capital Improvements*, dated April 14, 2022, as may be further amended or supplemented from time to time (together, the “**Master Engineer’s Report**” and the plan described therein, the “**Capital Improvement Plan**”); and

**WHEREAS**, the total cost of the Capital Improvement Plan is estimated to be approximately \$21,999,091; and



**WHEREAS**, a Final Judgment was issued on June 28, 2022, validating the authority of the District to issue up to \$28,000,000 in aggregate principal amount of Peace Creek Community Development District Special Assessment Bonds to finance certain improvements and facilities within and without the District boundaries; and

**WHEREAS**, the District is presently in the process of issuing its \$\_\_\_\_\_ Peace Creek Community Development District Special Assessment Bonds, Series 2023 (Assessment Area 1) (the “**Series 2023 Bonds**”) to finance a portion of the Capital Improvement Plan (as it relates to the Series 2023 Bonds, the portion of the Capital Improvement Plan is known as the “**2023 Project**”); and

**WHEREAS**, the Capital Improvement Plan, including the 2023 Project, will benefit all lands within the District, as described in the District’s *Master Assessment Methodology for Peace Creek Community Development District*, dated March 9, 2022, as amended by that certain *Amended and Restated Master Assessment Methodology for Peace Creek Community Development District*, dated April 26, 2022 (the “**Assessment Report**”) as well as the Master Engineer’s Report; and

**WHEREAS**, in order to ensure that the Capital Improvement Plan is completed and funding is available in a timely manner to provide for completion, the Landowner will make provision for any additional funds that may be needed in the future for the completion of the Capital Improvement Plan over and above the Series 2023 Bonds, including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs.

**NOW, THEREFORE**, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Landowner agree as follows:

**1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and are incorporated herein by this reference as a material part of this Agreement.

**2. COMPLETION OF CAPITAL IMPROVEMENT PLAN.** The Landowner and District agree and acknowledge that the District’s proposed Series 2023 Bonds will provide only a portion of the funds necessary to complete the Capital Improvement Plan. Therefore, as more particularly set forth in paragraphs 2(a) and 2(b) below, the Landowner hereby agrees to complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Capital Improvement Plan which remain unfunded including, but not limited to, all reasonable and customary administrative, legal, warranty, engineering, permitting or other related soft costs (“**Remaining Project**”) whether pursuant to existing contracts, including change orders thereto, or future contracts. While it is anticipated the District will issue a second series of bonds for purposes of financing a portion of the Remaining Project, nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness to provide funds for any portion of the Remaining Project nor shall anything in this Agreement be construed as prohibiting the District from doing so in the future. The District and Landowner hereby acknowledge and agree that the District’s execution of this Agreement constitutes the manner and means by which the District has

elected to provide any and all portions of the Remaining Project not funded by District bonds or other indebtedness.

(a) When all or any portion of the Remaining Project is the subject of a District contract, the Landowner shall provide funds or cause funds to be provided directly to the District in an amount sufficient to complete the Remaining Project under such contract pursuant thereto, including change orders thereto, upon written notice from the District.

(b) When any portion of the Remaining Project is not the subject of a District contract, the Landowner may choose to: (i) complete, cause to be completed, provide funds or cause funds to be provided to the District in an amount sufficient to allow the District to complete or cause to be completed the Remaining Project; or (ii) have the District enter into a contract and proceed under Section 2(a) above, subject, in each case to a formal determination by the District's Board of Supervisors that the option selected by the Landowner will not adversely impact the District, and is in the District's best interests.

(c) Future Bonds – The parties agree that any funds provided by Landowner to fund the Remaining Project may be later payable from, and the District's acquisition of the Remaining Project may be payable from, the proceeds of a future issuance of bonds by the District (i.e., other than the Series 2023 Bonds). Within forty-five (45) days of receipt of sufficient funds by the District for the District's improvements and facilities and from the issuance of such future bonds, the District shall reimburse Landowner in full, exclusive of interest, for the funds and/or improvements provided pursuant to this Agreement; provided, however, that no such obligation shall exist where the Landowner is in default on the payment of any debt service assessments due on any property owned by the Landowner, and, further, in the event the District's bond counsel determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. Nothing herein shall cause or be construed to require the District to issue additional bonds or indebtedness – other than the Series 2023 Bonds – to provide funds for any portion of the Remaining Project. The Landowner shall be required to meet its obligations hereunder and complete the Capital Improvement Plan regardless of whether the District issues any future bonds (other than the Series 2023 Bonds) or otherwise pays the Landowner for any of the Remaining Project. Interest shall not accrue on any amounts owed hereunder. If within five (5) years of the date of this Agreement, the District does not or cannot issue such future bonds, and, thus does not reimburse the Landowner for the funds or improvements advanced hereunder, then the parties agree that the District shall have no reimbursement obligation whatsoever. Notwithstanding the foregoing, the Landowner acknowledges that at this time the District does not intend to issue additional bonds to finance the Remaining Project.

### **3. OTHER CONDITIONS AND ACKNOWLEDGMENTS**

(a) The District and the Landowner agree and acknowledge that the exact location, size, configuration and composition of the Capital Improvement Plan may change

from that described in the Master Engineer's Report, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Capital Improvement Plan shall be made by a written amendment to the Master Engineer's Report, which shall include an estimate of the cost of the changes. Material changes to the Capital Improvement Plan shall require the prior written consent of the Trustee acting at the direction of the bondholders holding a majority of the aggregate principal amount of the bonds then outstanding; however such consent is not necessary when the scope, configuration, size and/or composition of the improvements making up the Capital Improvement Plan are materially changed in response to a requirement imposed by a regulatory agency.

(b) The District and Landowner agree and acknowledge that any and all portions of the Remaining Project which are constructed, or caused to be constructed, by the Landowner shall be conveyed to the District or such other appropriate unit of local government or public utility as is designated in the Master Engineer's Report or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government.

(c) Notwithstanding anything to the contrary contained in this Agreement, the payment or performance by Landowner of its obligations hereunder is expressly subject to, dependent and conditioned upon: (a) the issuance of the Series 2023 Bonds and use of the proceeds thereof to fund a portion of the Capital Improvement Plan, and (b) the scope, configuration, size and/or composition of the Capital Improvement Plan not materially changing without the consent of the Landowner; however, such consent is not necessary and the Landowner must meet its completion obligations when the scope, configuration, size and/or composition of the improvements that make up the Capital Improvement Plan are materially changed in response to a requirement imposed by a regulatory agency. In the event of a material change to the scope, configuration, size and/or composition of the Capital Improvement Plan in response to a requirement imposed by a regulatory agency, the Landowner shall not consent to such material change without the prior written consent of the District.

**4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages (excluding punitive, special or consequential damages) and/or specific performance.

**5. ENFORCEMENT OF AGREEMENT.** In the event that either of the parties is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

**6. AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Landowner.

**7. AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Landowner, both the District and the Landowner have complied with all the requirements of law, and both the District and the Landowner have full power and authority to comply with the terms and provisions of this instrument.

**8. NOTICES.** All notices, requests, consents and other communications under this Agreement (the “**Notices**”) shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to the District: Peace Creek CDD  
c/o Governmental Management Services –  
Central Florida, LLC  
219 E. Livingston Street  
Orlando, FL 32801  
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC  
2016 Delta Blvd, Suite 101  
Tallahassee, Florida 32303  
Attn: District Counsel

B. If to the Landowner: Lennar Homes, LLC  
6675 Westwood Boulevard, 5<sup>th</sup> Floor  
Orlando, Florida 32821  
Attn: Mark McDonald

With a copy to: Lennar Corporation  
700 NW 107<sup>th</sup> Avenue, Suite 200  
Miami, FL 33172  
Attn: Mark Sustana, Esq, General Counsel

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landowner may deliver Notice on behalf of the District and the Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be

sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

**9. ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Landowner as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Landowner.

**10. THIRD-PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Landowner and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Landowner any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Landowner and their respective representatives, successors, and assigns.

Notwithstanding anything in this Agreement to the contrary, the Trustee for the Series 2023 Bonds shall be a direct third-party beneficiary of the terms and conditions of this Agreement and, acting at the direction of and on behalf of the bondholders owning a majority of the aggregate principal amount of the Series 2023 Bonds outstanding, shall be entitled to cause the District to enforce the Landowner's obligations hereunder. The Trustee shall not be deemed to have assumed any obligations under this Agreement.

**11. ASSIGNMENT.** Neither the District nor the Landowner may assign this Agreement or any monies to become due hereunder without the prior written approval of the other; provided that such consent shall not be unreasonably withheld by the District in the event of a sale of the majority of the Landowner Lands then owned by the Landowner pursuant to which the unaffiliated purchaser agrees to assume any remaining obligations of the Landowner under this Agreement.

**12. APPLICABLE LAW AND VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each party consents that the venue for any litigation arising out of or related to this Agreement shall be in Polk County, Florida.

**13. EFFECTIVE DATE.** This Agreement shall be effective upon the later of the execution by the District and the Landowner.

**14. PUBLIC RECORDS.** The Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and treated as such in accordance with Florida law.

**15. SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

**16. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**17. HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

**18. COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

**19. TERMINATION.** This Agreement shall continue in effect until completion of the Remaining Project, as evidenced by a Notice of Completion from the District Engineer.

*[Signatures on following page]*

**IN WITNESS WHEREOF**, the Parties (District Signature) execute this Completion Agreement the day and year first written above.

Attest:

**PEACE CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

---

Secretary/Assistant Secretary

---

By: Adam Morgan  
Its: Chairperson

**IN WITNESS WHEREOF**, the Parties (Landowner Signature) execute this Completion Agreement the day and year first written above.

WITNESS:

**LENNAR HOMES, LLC**, a Florida limited liability company

\_\_\_\_\_  
\_\_\_\_\_  
[Print Name]

\_\_\_\_\_  
By: Mark McDonald  
Its: Vice President

**Exhibit A:** Landowner Lands

**Exhibit B:** *Engineer's Report of Capital Improvements*, dated March 9, 2022, as amended by that certain *Amended and Restated Engineer's Report of Capital Improvements*, dated April 14, 2022



**Exhibit A**  
Landowner Lands

**Exhibit B**

Master Engineer's Report

*[attached beginning at following page]*



*PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT*

*AMENDED AND RESTATED ENGINEER'S REPORT  
OF CAPITAL IMPROVEMENTS*

*Prepared For*

*BOARD OF SUPERVISORS  
PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT*

*Prepared by:*

*Hunter Engineering, Inc.  
4900 Dundee Road  
Winter Haven, FL 33884  
863-676-7770*

*April 14, 2022*

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Bryan Hunter, P.E.  
FL Registration No. 53168  
FL CA No. 8394

**PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

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## LIST OF EXHIBITS

EXHIBIT 1	- Location Map District Boundary Map
EXHIBIT 2	- District Boundary Map
EXHIBIT 3 (Composite)	- Legal Description and Sketch of Added Lands
EXHIBIT 4 (Composite)	- Legal Description and Sketch of New District Boundary
EXHIBIT 5	- Future Land Use Map
EXHIBIT 6 (Composite)	- Zoning Map
EXHIBIT 7	- Utility Location Map
EXHIBIT 8	- Drainage Map
EXHIBIT 9 (Composite)	- Summary of District Facilities & Summary of Opinion of Probable Costs

**ENGINEER'S REPORT  
PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

**I. INTRODUCTION**

The Peace Creek Community Development District (the "District" or the "CDD") is generally located on the east side of County Road 653 approximately 2.65 miles south of Eloise Loop Road, within the limits of the City of Winter Haven, Florida (the "City"). The District currently contains approximately 154.05 acres and, as of the date of this report, is moving forward with a boundary amendment to include an additional 14.50 acres, bringing the anticipated District area to a total of 168.55 acres. The District is expected to consist of 553 single-family lots, 120 multi-family townhome lots, recreation & amenity areas, and associated infrastructure.

The CDD was established by City Ordinance No. 0-22-15, which was approved by the City Commission on February 28, 2022, and has authorized the submittal of a boundary amendment petition to the City which will expand the boundary as set forth in the previous paragraph. The District will own and operate the stormwater management facilities as well as the landscape, irrigation, signage, and recreational facilities within the Development. The roadway system will be owned and operated by the District except for offsite roadway improvements which will be owned and operated by Polk County.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to applicable regulatory criteria of the City, Polk County, Florida (the "County"), the Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the Development, defined below. Any public improvements or facilities acquired by the District will be at the lesser of cost or fair market value. An estimate of the probable cost of the public improvements is provided in Composite Exhibit 9 of this report.

This Report and the Capital Improvement Plan (as herein defined) included herein, reflect the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation

phases. It should also be noted that these modifications, if any, are not expected to diminish the benefits received by the developable land within the District. The District reserves the right to make reasonable adjustments to this Report to meet applicable regulatory requirements of agencies with jurisdiction over the Development, while maintaining comparable levels of benefit to the developable lands served by the public improvements.

Implementation of any proposed facilities or public improvements outlined in this Report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this Report are based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs may differ from the estimates due to a wide variety of factors having the potential to affect construction costs.

All roadways, including sidewalks, as well as the storm drainage collection systems (from the curb inlets to their connection to the Stormwater ponds), landscaping, irrigation, signage, & recreational amenities within the Development will be maintained by the District. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations), will upon completion, be dedicated to the City for ownership and maintenance. All offsite roadway improvements will be owned and maintained by Polk County.

## **II. PURPOSE AND SCOPE**

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or acquired by the District. The District will finance, construct and/or acquire, operate, and maintain specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described public improvements. We have considered, and in specific instances have relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, and the District Board of Supervisors, including its staff and consultants.

### **III. THE DEVELOPMENT**

The Development will consist of 553 single-family lots, 120 multi-family townhome lots, and associated infrastructure (“Development”). The Development is a planned residential community generally located on the east side of County Road 653 approximately 2.65 miles south of Eloise Loop Road, within the limits of the City. The property has Future Land Use designations of RL (Residential Low) and Conservation, and zoning designations of R-3 & PD (Planned Development). The current construction plans identify 4 phases of project development, however, the current intention of the Developer is to construct the all 3 phases of the single family project at once, with the townhome development to follow. An Opinion of Costs for the development of the entire project is provided in Composite Exhibit 9 of this report.

### **IV. THE CAPITAL IMPROVEMENTS**

The Capital Improvement Plan, (the “CIP”), consists of public infrastructure for all three phases of the Development. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities, recreational facilities, off-site roadway improvements (including turn lanes along County Road 653) and off-site utility extensions.

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will occur as required.



Below ground installation of telecommunications and cable TV will occur, but will not be funded by the District. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only the differential cost of undergrounding of wire in the public right-of-way or on District land is included.

As a part of the recreational component of the CIP, an amenity center and other public parks will be constructed within the Development. The public parks and amenity center will be accessed by the proposed public roadways and sidewalks and will be available for use by the general public.

All improvements financed by the District will be on land owned by, or subject to a permanent easement in favor of, the District or another governmental entity.

## **V. CAPITAL IMPROVEMENT PLAN COMPONENTS**

The Capital Improvement Plan includes the following:

### **Stormwater Management Facilities**

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater will be conveyed via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and wet detention to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the SWFWMD. There are no known natural surface waters within the Development.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C-0545H demonstrates that the property is located within Flood Zones X with certain portions along the Peace Creek, the C.R. 653 Right of Way, and other isolated wetlands lying in Zone AE. A relatively small amount of floodplain encroachment and associated compensation has been designed and permitted.

During the construction of stormwater management facilities, utilities and roadway improvements, the contractor will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP has been prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

### **Public Roadways**

The proposed public right of ways within the Development are primarily 50 feet in width with wider sections for the boulevard entrance. The roadways will primarily consist of 22 ft. of asphalt pavement and Miami curb or Type F curb and gutter on each side. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets. All roadways within the District will be open to the general public.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and the public. As stated above, the District's funding of roadway construction is expected to occur for all public roadways within the Development.

### **Water and Wastewater Facilities**

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the development. The water service provider will be the City of Winter Haven. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way along C.R. 653 and within the District. This water will provide the potable (domestic) and fire protection services which will serve the lands within the District. In order to reach and serve the project,

offsite utility extensions are necessary, bringing lines from the north down CR 653 and looping them back again to the north via an existing easement which will be dedicated for public purposes.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The wastewater service provider will be the City of Winter Haven. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed primarily inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. This proposed gravity sewer system will connect to one of two proposed public lift stations within the Development, both of which will be City owned and maintained.

Reclaimed water is not proposed for this project. For the irrigation of the public right of ways and common areas, either an irrigation well will be funded and constructed by the District, or irrigation water service will be provided as part of the domestic water system design. Any water, sewer, or reclaimed water pipes or facilities placed on private property will not be publicly funded.

### **Off-Site Improvements**

The District will provide funding for the anticipated turn lanes at the Developments entrances on C.R. 653 as well as offsite extensions for water and wastewater utilities to serve the project. At this time, there are no finalized impact fee credits or other cost-share agreements associated with the aforementioned off-site improvements; however, the developer is currently in negotiation with the City on a Developers Agreement to address cost-sharing. Should this Developers Agreement be finalized, this Report may be amended accordingly.

The site construction activities associated with the CIP are anticipated for completion in early 2023. Upon completion of the improvements, inspections will occur and certifications will be obtained from the SWFWMD, the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the City/County.

### **Amenities and Parks**

The District will provide funding for a primary amenity center to include parking areas, a clubhouse with restroom facilities, pool, and a tot lot. A secondary amenity area will also be provided which includes parking areas, a recreational pavilion, open space and walking trails. All paths, parks, etc. discussed in this paragraph are available to the general public.

### **Electric and Lighting**

The electric distribution system serving the Development is currently planned to be underground. The District presently intends to fund the cost of the electric conduit, transformer/cabinet pads, and electric manholes required by the District. The District shall fund only the difference in cost from overhead versus underground. Electric facilities funded by the District will be owned and maintained by the District, with Duke Energy providing underground electrical service to the Development. The CDD presently intends to purchase, install, and maintain the street lighting along the internal roadways within the CDD or enter into a Lighting Agreement with Duke Energy for operation and maintenance of the street light poles and lighting service to the District. Only the differential cost of undergrounding of wire in public right-of-way on District land is included.

### **Entry Feature, Landscaping, and Irrigation**

Landscaping, irrigation, and entry features will be provided by the District. It is anticipated, though not confirmed at this time, that the irrigation system will use an irrigation well. The well and irrigation water mains to the various phases of the Development will be constructed or acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping where provided will consist of sod, shrubs, ground cover and trees for certain common areas within the Development. These items will be funded, owned and maintained by the CDD.

### **Miscellaneous**

The stormwater improvements, landscaping and irrigation, recreational improvements, the differential cost of undergrounding electrical lines, and certain permits and professional fees as described in this

report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the Development for the intended use as a single-family planned development.

**VI. PERMITTING**

Construction permits for the Development are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, Florida Department of Environmental Protection (FDEP), Army Corps of Engineer Permit (ACOE), and City Construction Plan Approval. The following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	Approved
SWFWMD ERP	Approved
City Construction Plan Approval	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	Not Applicable

**VII. RECOMMENDATION**

As previously described within this Report, the public infrastructure as described is necessary for the development and functional operation as required by the City. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the City, County, the SWFWMD, and other applicable agencies. It should be noted that the public infrastructure will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this Report are based upon proposed planned

infrastructure as shown on construction drawings incorporating the required specifications found in the most current City, County & SWFWMD regulations.

### **VIII. REPORT MODIFICATION**

During development and implementation of the public infrastructure improvements as described herein for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would not materially affect the proposed cost estimates.

### **IX. CONCLUSION**

It is our professional opinion that the public infrastructure costs for the CIP provided in this Report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

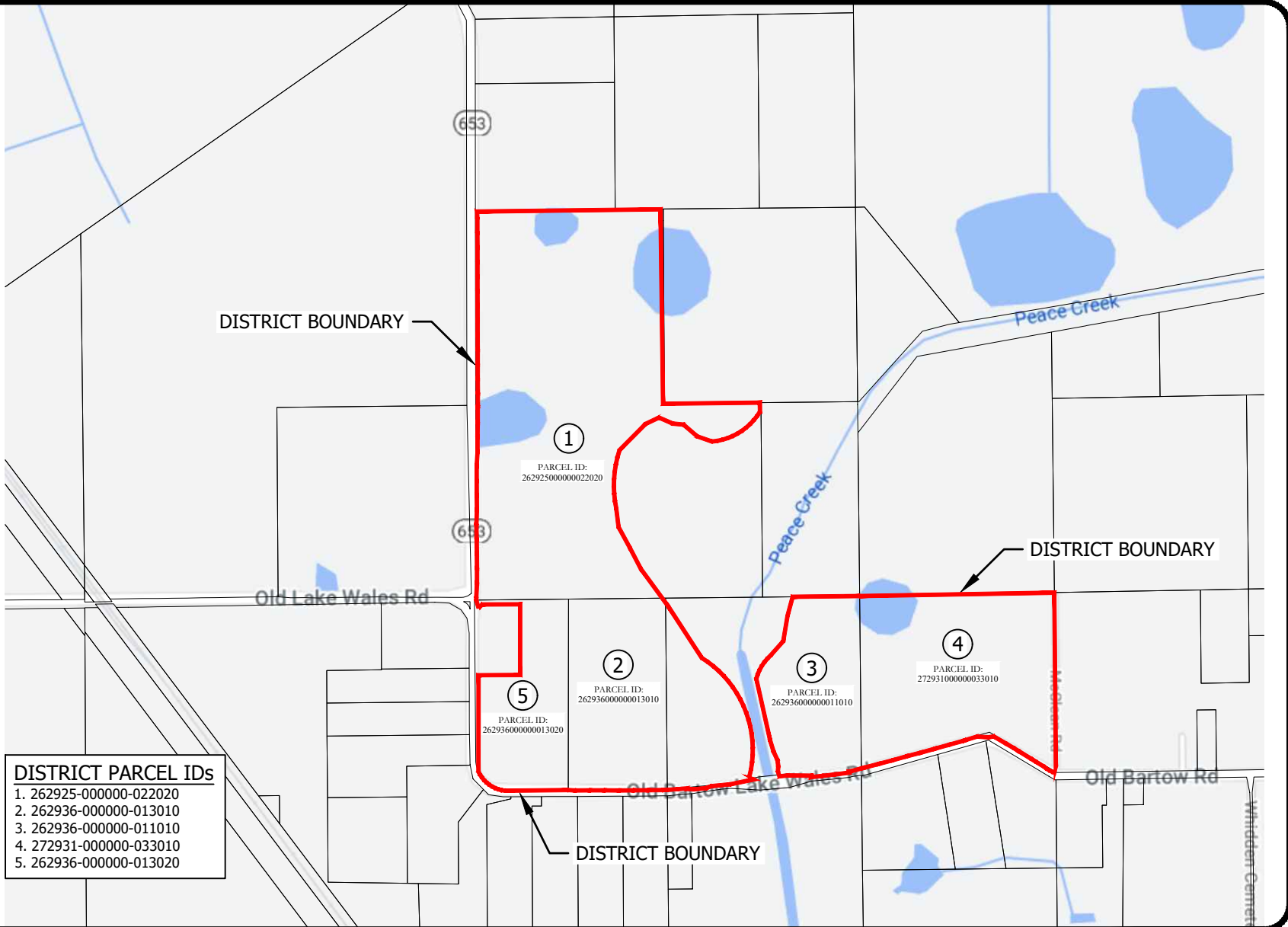
The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the area. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site

contractors and consultants in the area, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the proposed CIP can be completed at the cost as stated.



NO SCALE



DISTRICT PARCEL IDs	
1.	262925-000000-022020
2.	262936-000000-013010
3.	262936-000000-011010
4.	272931-000000-033010
5.	262936-000000-013020

### LOCATION MAP

## PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT

Prepared By

### HUNTER ENGINEERING, INC.


Certificate of Authorization #8394

4900 Dundee Road  
Winter Haven, FL 33884

Telephone: 863-676-7770  
Facsimile: 863-965-0181

### LEGEND

 COMMUNITY DEVELOPMENT  
DISTRICT BOUNDARY

PARCEL ID:  
26293600000011020  PARCEL ID NUMBER

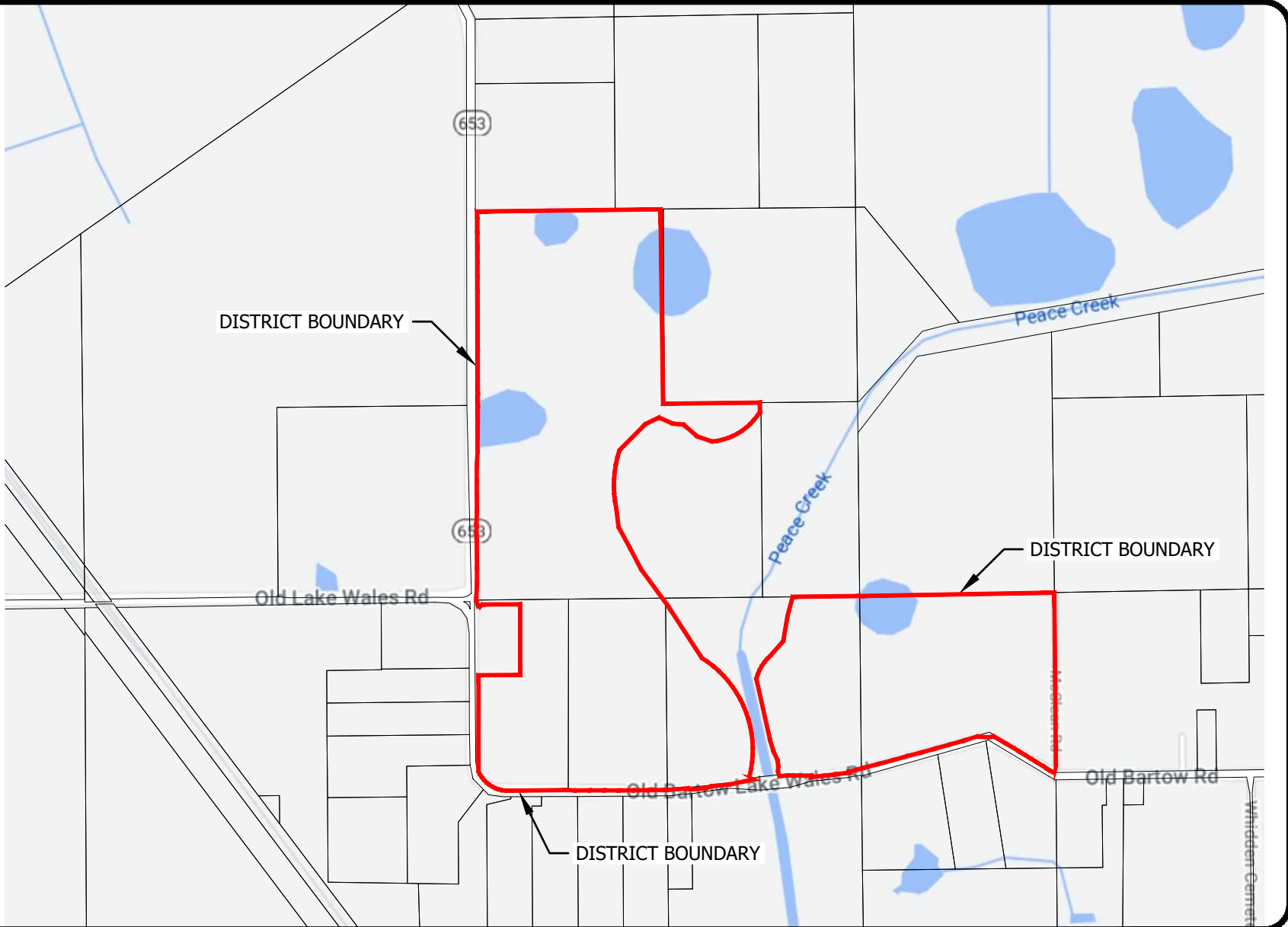
Date: March 24, 2022

Exhibit 1





NO SCALE



DISTRICT BOUNDARY

PEACE CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT

Prepared By

**HUNTER ENGINEERING, INC.**

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Winter Haven, FL 33884

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LEGEND

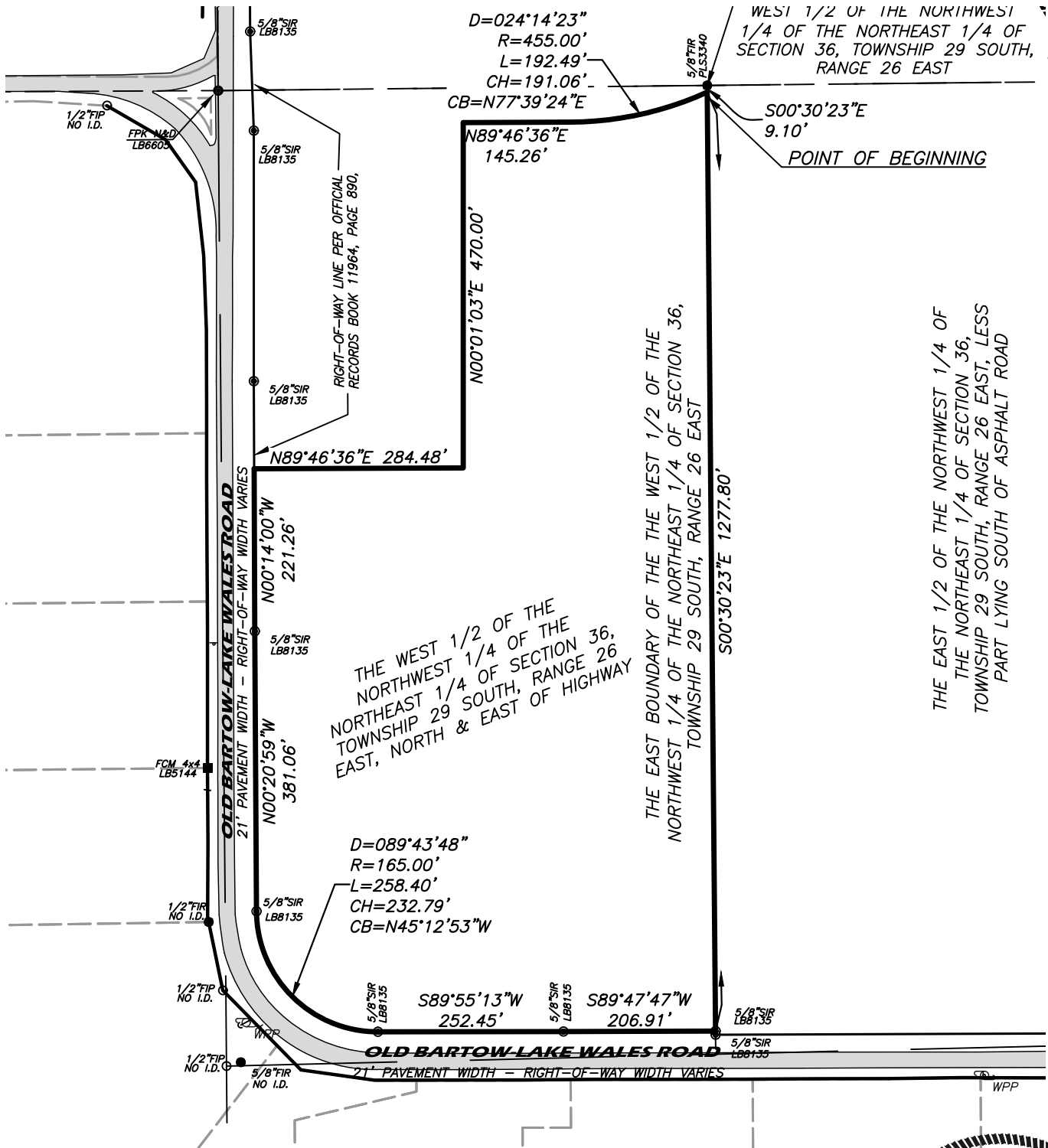
— COMMUNITY DEVELOPMENT  
DISTRICT BOUNDARY

Date: March 24, 2022

Exhibit 2

# LEGAL DESCRIPTION AND SKETCH NOT A BOUNDARY SURVEY SHEET 1 OF 2 COMPOSITE EXHIBIT 3

North 1" = 200'



THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26  
EAST, NORTH & EAST OF HIGHWAY

THE EAST BOUNDARY OF THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST

THE EAST 1/2 OF THE NORTHWEST 1/4 OF  
THE NORTHWEST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST, LESS  
PART LYING SOUTH OF ASPHALT ROAD

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



1925 Bartow Road, Suite 101, Lakeland, Florida 33801  
(863) 904-4699 - kthompson@platinumsurveying.com  
**STATE OF FLORIDA AUTHORIZATION FOR:  
SURVEYING AND MAPPING BUSINESS - LB 8135**

**"NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER UNLESS AFFIXED WITH AN ELECTRONIC SIGNATURE"**



KENNETH W. THOMPSON P.L.S. #4080

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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 2 OF 2  
COMPOSITE EXHIBIT 3**

**LEGAL DESCRIPTION:**

THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE SOUTH 00°30'23" EAST ALONG THE EAST BOUNDARY THEREOF, A DISTANCE OF 9.10 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°30'23" EAST, ALONG THE AFORESAID EAST BOUNDARY, A DISTANCE OF 1277.80 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY AND NORTHERLY ALONG SAID RIGHT-OF-WAY, THE FOLLOWING FIVE (5) COURSES: THENCE 1.) SOUTH 89°47'47" WEST, 206.91 FEET; THENCE 2.) SOUTH 89°55'13" WEST, 252.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 165.00 FEET; THENCE 3.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 89°43'48" (CHORD = 232.79 FEET, CHORD BEARING = NORTH 45°12'53" WEST) FOR A DISTANCE OF 258.40 FEET TO THE POINT OF TANGENCY; THENCE 4.) NORTH 00°20'59" WEST, 381.06 FEET; THENCE 5.) NORTH 00°14'00" WEST, 221.26 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 89°46'36" EAST, 284.48 FEET; THENCE NORTH 00°01'03" EAST, 470.00 FEET; THENCE NORTH 89°46'36" EAST, 145.26 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 455.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 24°14'23" (CHORD = 191.06 FEET, CHORD BEARING = NORTH 77°39'24" EAST) FOR A DISTANCE OF 192.49 FEET TO THE POINT OF BEGINNING.

CONTAINING: 14.50 ACRES, MORE OR LESS TO THE RIGHT-OF-WAY OF RECORD.

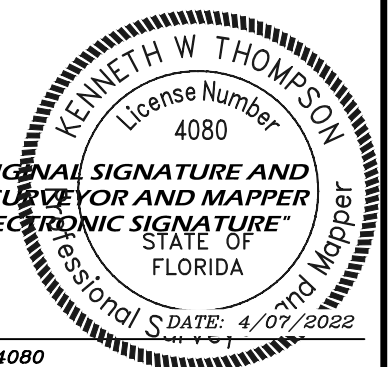
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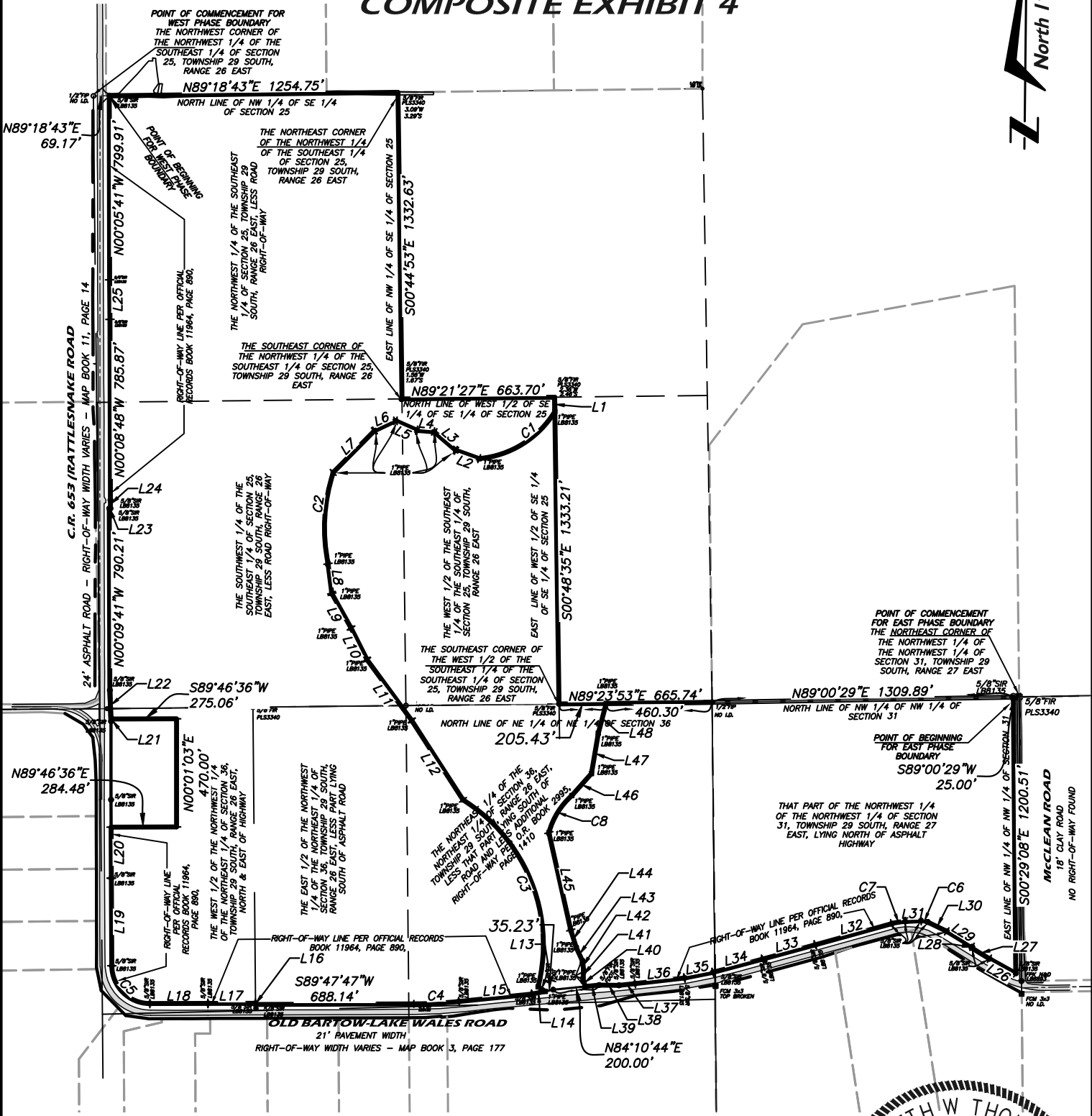
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# LEGAL DESCRIPTION AND SKETCH NOT A BOUNDARY SURVEY SHEET 1 OF 4 COMPOSITE EXHIBIT 4

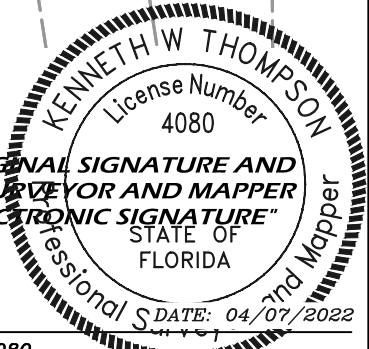


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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 2 OF 4  
COMPOSITE EXHIBIT 4**

WETLANDS LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	S00°48'35"E	62.40'
L2	N70°24'59"W	107.64'
L3	N49°28'29"W	123.71'
L4	N84°51'47"W	74.58'
L5	N66°17'16"W	102.70'
L6	S64°49'03"W	101.47'
L7	S44°43'44"W	254.58'
L8	S07°17'19"E	130.22'
L9	S29°04'55"E	171.82'
L10	S26°39'14"E	153.45'
L11	S36°24'38"E	328.48'
L12	S32°50'05"E	410.68'
L13	S56°52'16"E	36.75'
L14	S78°22'56"W	59.16'
L15	S84°13'05"W	318.71'
L16	N00°30'23"W	5.00'

WETLANDS LINE TABLE		
LINE #	DIRECTION	LENGTH
L17	S89°47'47"W	206.91'
L18	S89°55'13"W	252.45'
L19	N00°20'59"W	381.06'
L20	N00°14'00"W	221.26'
L21	S44°47'50"W	14.12'
L22	N02°10'42"W	135.06'
L23	N89°50'19"E	5.00'
L24	N00°09'41"W	35.92'
L25	N00°28'56"W	171.79'
L26	N61°01'45"W	130.88'
L27	N58°32'08"W	91.40'
L28	N31°27'52"E	5.00'
L29	N58°32'08"W	128.97'
L30	N64°10'11"W	92.09'
L31	S87°14'27"W	69.08'
L32	S74°33'14"W	345.25'

WETLANDS LINE TABLE		
LINE #	DIRECTION	LENGTH
L33	S74°43'01"W	236.80'
L34	S75°05'30"W	223.71'
L35	S78°56'09"W	126.07'
L36	S83°25'25"W	216.28'
L37	S84°13'05"W	70.12'
L38	N89°21'10"W	86.93'
L39	S84°10'44"W	60.17'
L40	N16°19'58"W	34.60'
L41	N05°18'29"E	34.18'
L42	N07°08'50"W	43.87'
L43	N24°46'49"W	63.08'
L44	N17°26'05"W	80.90'
L45	N12°38'52"W	434.02'
L46	N41°43'49"E	128.37'
L47	N09°36'04"E	178.12'
L48	N14°54'24"E	133.53'

CURVE TABLE					
CURVE #	DELTA	RADIUS	LENGTH	CHORD	CHORD BEARING
C1	053°24'21"	430.99'	401.73'	387.35'	S58°04'31"W
C2	029°56'51"	769.48'	402.19'	397.63'	S03°14'15"W
C3	072°17'01"	742.42'	936.63'	875.74'	S21°55'40"E
C4	005°34'42"	2020.00'	196.66'	196.59'	S87°00'26"W
C5	089°43'48"	165.00'	258.40'	232.79'	N45°12'53"W
C6	028°35'22"	59.79'	29.83'	29.53'	N78°27'52"W
C7	012°41'13"	267.33'	59.20'	59.07'	S80°53'50"W
C8	033°05'49"	332.09'	191.83'	189.17'	N31°46'44"E

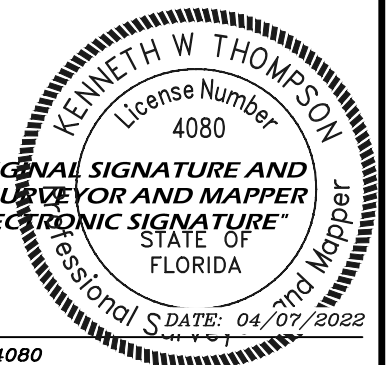
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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 3 OF 4  
COMPOSITE EXHIBIT 4**

**LEGAL DESCRIPTION: WEST PHASE**

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 29 SOUTH, RANGE 26 EAST AND THAT PART OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25; THENCE NORTH 89°18'43" EAST ALONG THE NORTH BOUNDARY THEREOF A DISTANCE OF 69.17 FEET TO THE EAST RIGHT-OF-WAY LINE OF C.R. 653 (RATTLESNAKE ROAD) AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE CONTINUE NORTH 89°18'43" EAST ALONG THE AFORESAID NORTH BOUNDARY, A DISTANCE OF 1254.75 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25; THENCE SOUTH 00°44'53" EAST ALONG THE EAST BOUNDARY THEREOF A DISTANCE OF 1332.63 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25; THENCE NORTH 89°21'27" EAST ALONG THE NORTH BOUNDARY OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25, A DISTANCE OF 663.70 FEET TO THE EAST BOUNDARY THEREOF; THENCE SOUTH 00°48'35" EAST ALONG SAID EAST BOUNDARY, A DISTANCE OF 62.40 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 430.99 FEET; THENCE DEPARTING SAID EAST BOUNDARY AND SOUTHWESTERLY ALONG THE ARC OF THE AFORESAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 53°24'21" (CHORD = 387.35 FEET, CHORD BEARING = SOUTH 58°04'31" WEST) FOR A DISTANCE OF 401.73 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, NORTH 70°24'59" WEST A DISTANCE OF 107.64 FEET; THENCE NORTH 49°28'29" WEST A DISTANCE OF 123.71 FEET; THENCE NORTH 84°51'47" WEST A DISTANCE OF 74.58 FEET; THENCE NORTH 66°17'16" WEST A DISTANCE OF 102.70 FEET; THENCE SOUTH 64°49'03" WEST A DISTANCE OF 101.47 FEET; THENCE SOUTH 44°43'44" WEST A DISTANCE OF 254.58 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 769.48 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 29°56'51" (CHORD = 397.63 FEET, CHORD BEARING = SOUTH 03°14'15" WEST) FOR A DISTANCE OF 402.19 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, SOUTH 07°17'19" EAST A DISTANCE OF 130.22 FEET; THENCE SOUTH 29°04'55" EAST A DISTANCE OF 171.82 FEET; THENCE SOUTH 26°39'14" EAST A DISTANCE OF 153.45 FEET; THENCE SOUTH 36°24'38" EAST A DISTANCE OF 328.48 FEET; THENCE SOUTH 32°50'05" EAST A DISTANCE OF 410.68 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 742.42 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 72°17'01" (CHORD = 875.74 FEET, CHORD BEARING = SOUTH 21°55'40" EAST) FOR A DISTANCE OF 936.63 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, SOUTH 56°52'16" EAST A DISTANCE OF 36.75 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED AND SET FORTH IN THAT ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 2995, PAGE 1410, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 78°22'56" WEST ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 59.16 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY ALONG SAID NORTH RIGHT-OF-WAY THE FOLLOWING NINE (9) COURSES: 1.) SOUTH 84°13'05" WEST, 318.71 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2020.00 FEET; THENCE 2.) WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 05°34'42" (CHORD = 196.59, CHORD BEARING = SOUTH 87°00'26" WEST) A DISTANCE OF 196.66 FEET TO THE POINT OF TANGENCY; THENCE 3.) SOUTH 89°47'47" WEST, 688.14 FEET TO THE INTERSECTION WITH THE WEST BOUNDARY OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE AFOREMENTIONED SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST; THENCE 4.) NORTH 00°30'23" WEST ALONG SAID WEST BOUNDARY, AND SAID RIGHT-OF-WAY, A DISTANCE OF 5.00 FEET; THENCE 5.) SOUTH 89°47'47" WEST, 206.91 FEET; THENCE 6.) SOUTH 89°55'13" WEST, 252.45 FEET TO THE POINT OF TANGENCY WITH A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 165.00 FEET; THENCE 7.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 89°43'48" (CHORD = 232.79 FEET, CHORD BEARING = NORTH 45°12'53" WEST) FOR A DISTANCE OF 258.40 FEET TO THE POINT OF TANGENCY; THENCE 8.) NORTH 00°20'59" WEST, 381.06 FEET; THENCE 9.) NORTH 00°14'00" WEST, 221.26 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 89°46'36" EAST, 284.48 FEET; THENCE NORTH 00°01'03" EAST, 470.00 FEET; THENCE SOUTH 89°46'36" WEST, 275.06 FEET; THENCE SOUTH 44°47'50" WEST, 14.12 FEET TO AN INTERSECTION WITH THE EAST RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, THE SAME ALSO BEING THE EAST RIGHT-OF-WAY OF C.R. 653 (RATTLESNAKE ROAD); THENCE NORTHERLY ALONG SAID RIGHT-OF-WAY, THE FOLLOWING SEVEN (7) COURSES: 1.) THENCE NORTH 02°10'42" WEST, 135.06 FEET; THENCE 2.) NORTH 00°09'41" WEST, 790.21 FEET; THENCE 3.) NORTH 89°50'19" EAST, 5.00 FEET; THENCE 4.) NORTH 00°09'41" WEST, 35.92 FEET; THENCE 5.) NORTH 00°08'48" WEST, 785.87 FEET; THENCE 6.) NORTH 00°28'56" WEST, 171.79 FEET; THENCE 7.) NORTH 00°05'41" WEST A DISTANCE OF 799.91 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 119.80 ACRES, MORE OR LESS, TO THE DEDICATED RIGHTS-OF-WAY DESCRIBED AND SHOWN.

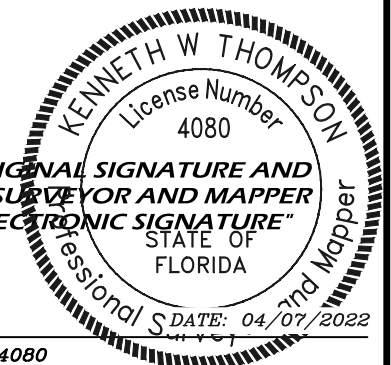
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SURVEYING AND MAPPING BUSINESS - LB 8135**

**"NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER UNLESS AFFIXED WITH AN ELECTRONIC SIGNATURE"**



KENNETH W. THOMPSON P.L.S. #4080

S:\ACTIVE\CENTERSTATE DEVELOPMENT\B&B RANCH\PEACE CREEK CDD EXHIBIT FOUR-04-07-2022.dwg, 4/11/2022 3:18 PM, Ken Thompson

**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 4 OF 4  
COMPOSITE EXHIBIT 4**

**LEGAL DESCRIPTION: EAST PHASE**

THAT PART OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST AND THAT PART OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST; THENCE SOUTH 89°00'29" WEST ALONG THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31 A DISTANCE OF 25.00 FEET TO THE INTERSECTION WITH THE WEST RIGHT-OF-WAY OF McCLELLAND ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE SOUTH 00°29'08" EAST ALONG SAID WEST RIGHT-OF-WAY A DISTANCE OF 1200.51 FEET TO THE NORTHERLY RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THE AFORESAID QUIT CLAIM DEED; THENCE WESTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING FIFTEEN (15) COURSES: 1.) NORTH 61°01'45" WEST A DISTANCE OF 130.88 FEET; THENCE 2.) NORTH 58°32'08" WEST A DISTANCE OF 91.40 FEET; THENCE 3.) NORTH 31°27'52" EAST A DISTANCE OF 5.00 FEET; THENCE 4.) NORTH 58°32'08" WEST A DISTANCE OF 128.97 FEET; THENCE 5.) NORTH 64°10'11" WEST A DISTANCE OF 92.09 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 59.79 FEET; THENCE 6.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 28°35'22" (CHORD = 29.53 FEET, CHORD BEARING = NORTH 78°27'52" WEST) FOR A DISTANCE OF 29.83 FEET TO THE POINT OF TANGENCY; THENCE 7.) SOUTH 87°14'27" WEST A DISTANCE OF 69.08 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 267.33 FEET; THENCE 8.) WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 12°41'13" (CHORD = 59.07 FEET, CHORD BEARING = SOUTH 80°53'50" WEST) FOR A DISTANCE OF 59.20 FEET TO THE POINT OF TANGENCY; THENCE 9.) SOUTH 74°33'14" WEST A DISTANCE OF 345.25 FEET; THENCE 10.) SOUTH 74°43'01" WEST A DISTANCE OF 236.80 FEET; THENCE 11.) SOUTH 75°05'30" WEST A DISTANCE OF 223.71 FEET; THENCE 12.) SOUTH 78°56'09" WEST A DISTANCE OF 126.07 FEET; THENCE 13.) SOUTH 83°25'25" WEST A DISTANCE OF 216.28 FEET; THENCE 14.) SOUTH 84°13'05" WEST A DISTANCE OF 70.12 FEET; THENCE 15.) NORTH 89°21'10" WEST A DISTANCE OF 86.93 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY AS DESCRIBED IN THAT ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 2995, PAGE 1410, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 84°10'44" WEST ALONG SAID NORTH RIGHT-OF-WAY A DISTANCE OF 60.17 FEET; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY, NORTH 16°19'58" WEST A DISTANCE OF 34.60 FEET; THENCE NORTH 05°18'29" EAST A DISTANCE OF 34.18 FEET; THENCE NORTH 07°08'50" WEST A DISTANCE OF 43.87 FEET; THENCE NORTH 24°46'49" WEST A DISTANCE OF 63.08 FEET; THENCE NORTH 17°26'05" WEST A DISTANCE OF 80.90 FEET; THENCE NORTH 12°38'52" WEST A DISTANCE OF 434.02 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 332.09 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 33°05'49" (CHORD = 189.17 FEET, CHORD BEARING = NORTH 31°46'44" EAST) FOR A DISTANCE OF 191.83 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, NORTH 41°43'49" EAST A DISTANCE OF 128.37 FEET; THENCE NORTH 09°36'04" EAST A DISTANCE OF 178.12 FEET; THENCE NORTH 14°54'24" EAST A DISTANCE OF 133.53 FEET TO THE NORTH BOUNDARY OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE AFOREMENTIONED SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST; THENCE NORTH 89°23'55" EAST ALONG SAID NORTH BOUNDARY A DISTANCE OF 460.30 FEET TO THE NORTHEAST CORNER THEREOF, THE SAME ALSO BEING THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE AFOREMENTIONED SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST; THENCE NORTH 89°00'29" EAST ALONG THE NORTH BOUNDARY OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 31 A DISTANCE OF 1309.89 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 48.75 ACRES, MORE OR LESS, TO THE DEDICATED RIGHTS-OF-WAY SHOWN.

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



6700 South Florida Avenue, Suite 1, Lakeland, Florida 33813  
(863) 904-4699 - kthompson@platinumsurveying.com

**STATE OF FLORIDA AUTHORIZATION FOR:  
SURVEYING AND MAPPING BUSINESS - LB 8135**

**"NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER UNLESS AFFIXED WITH AN ELECTRONIC SIGNATURE"**

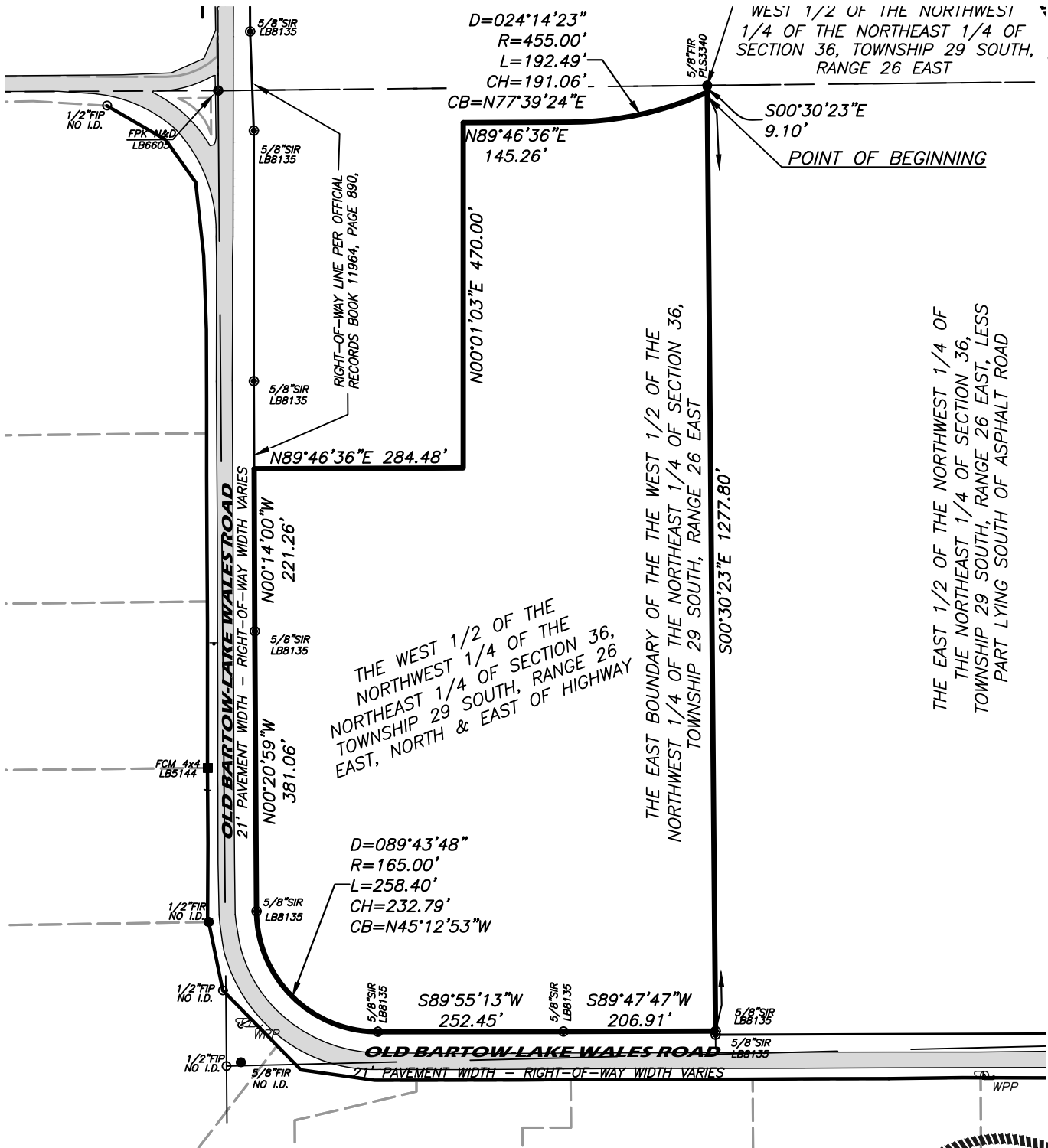


KENNETH W. THOMPSON P.L.S. #4080

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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 1 OF 2  
COMPOSITE EXHIBIT 3**

North 1" = 200'



THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF THE  
NORTHEAST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26  
EAST, NORTH & EAST OF HIGHWAY

THE EAST BOUNDARY OF THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST

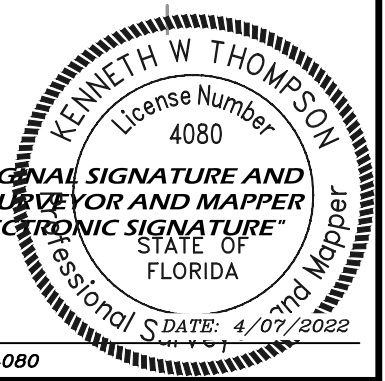
THE EAST 1/2 OF THE NORTHWEST 1/4 OF  
THE NORTHEAST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST, LESS  
PART LYING SOUTH OF ASPHALT ROAD

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



1925 Bartow Road, Suite 101, Lakeland, Florida 33801  
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**STATE OF FLORIDA AUTHORIZATION FOR:  
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KENNETH W. THOMPSON P.L.S. #4080

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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 2 OF 2  
COMPOSITE EXHIBIT 3**

**LEGAL DESCRIPTION:**

THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE SOUTH 00°30'23" EAST ALONG THE EAST BOUNDARY THEREOF, A DISTANCE OF 9.10 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°30'23" EAST, ALONG THE AFORESAID EAST BOUNDARY, A DISTANCE OF 1277.80 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY AND NORTHERLY ALONG SAID RIGHT-OF-WAY, THE FOLLOWING FIVE (5) COURSES: THENCE 1.) SOUTH 89°47'47" WEST, 206.91 FEET; THENCE 2.) SOUTH 89°55'13" WEST, 252.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 165.00 FEET; THENCE 3.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 89°43'48" (CHORD = 232.79 FEET, CHORD BEARING = NORTH 45°12'53" WEST) FOR A DISTANCE OF 258.40 FEET TO THE POINT OF TANGENCY; THENCE 4.) NORTH 00°20'59" WEST, 381.06 FEET; THENCE 5.) NORTH 00°14'00" WEST, 221.26 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 89°46'36" EAST, 284.48 FEET; THENCE NORTH 00°01'03" EAST, 470.00 FEET; THENCE NORTH 89°46'36" EAST, 145.26 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 455.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 24°14'23" (CHORD = 191.06 FEET, CHORD BEARING = NORTH 77°39'24" EAST) FOR A DISTANCE OF 192.49 FEET TO THE POINT OF BEGINNING.

CONTAINING: 14.50 ACRES, MORE OR LESS TO THE RIGHT-OF-WAY OF RECORD.

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



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(863) 904-4699 - kthompson@platinumsurveying.com

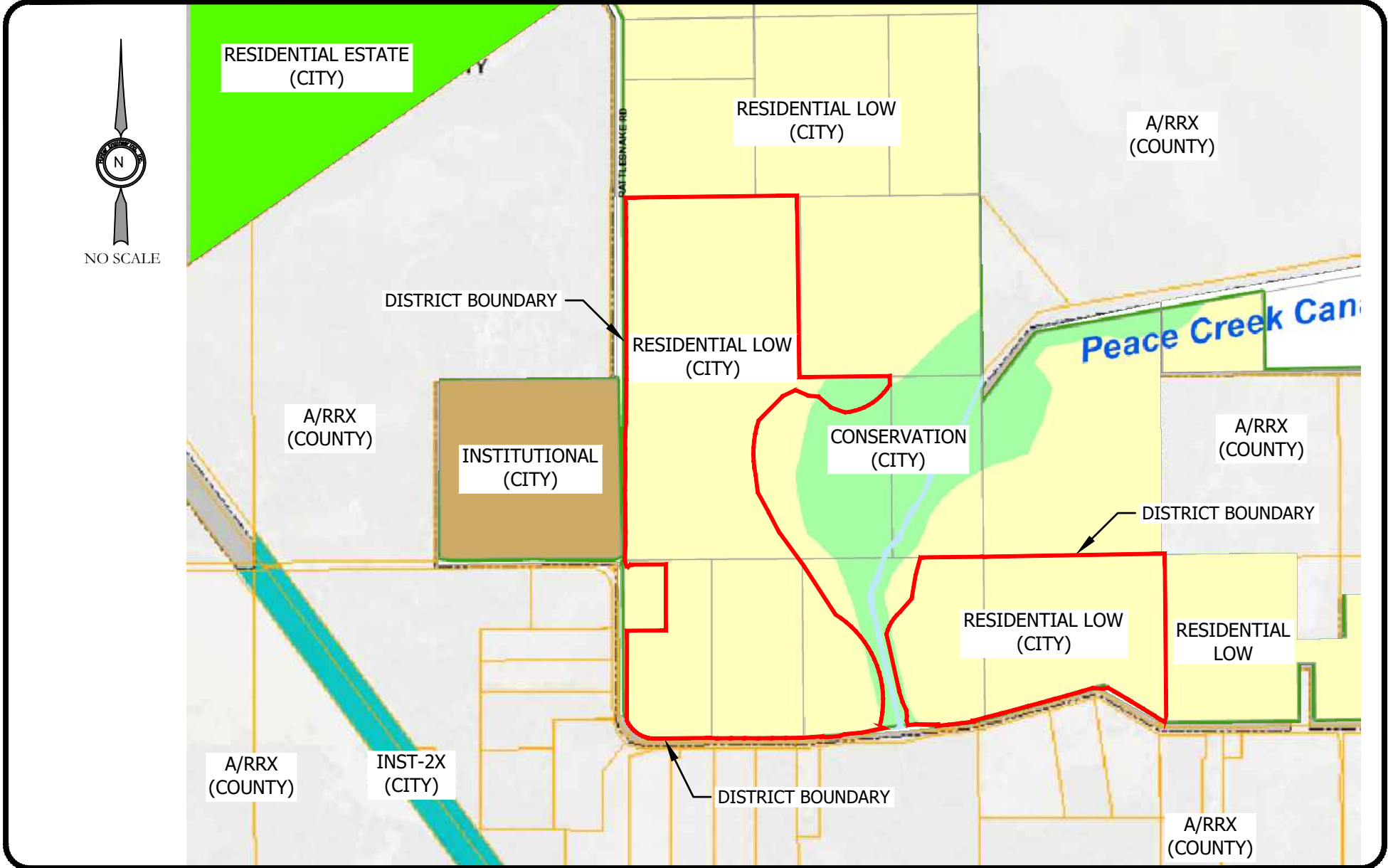
**STATE OF FLORIDA AUTHORIZATION FOR:  
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KENNETH W. THOMPSON P.L.S. #4080

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FUTURE LAND USE MAP

PEACE CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT

Prepared By

**HUNTER ENGINEERING, INC.**

Certificate of Authorization #8394

4900 Dundee Road  
Winter Haven, FL 33884

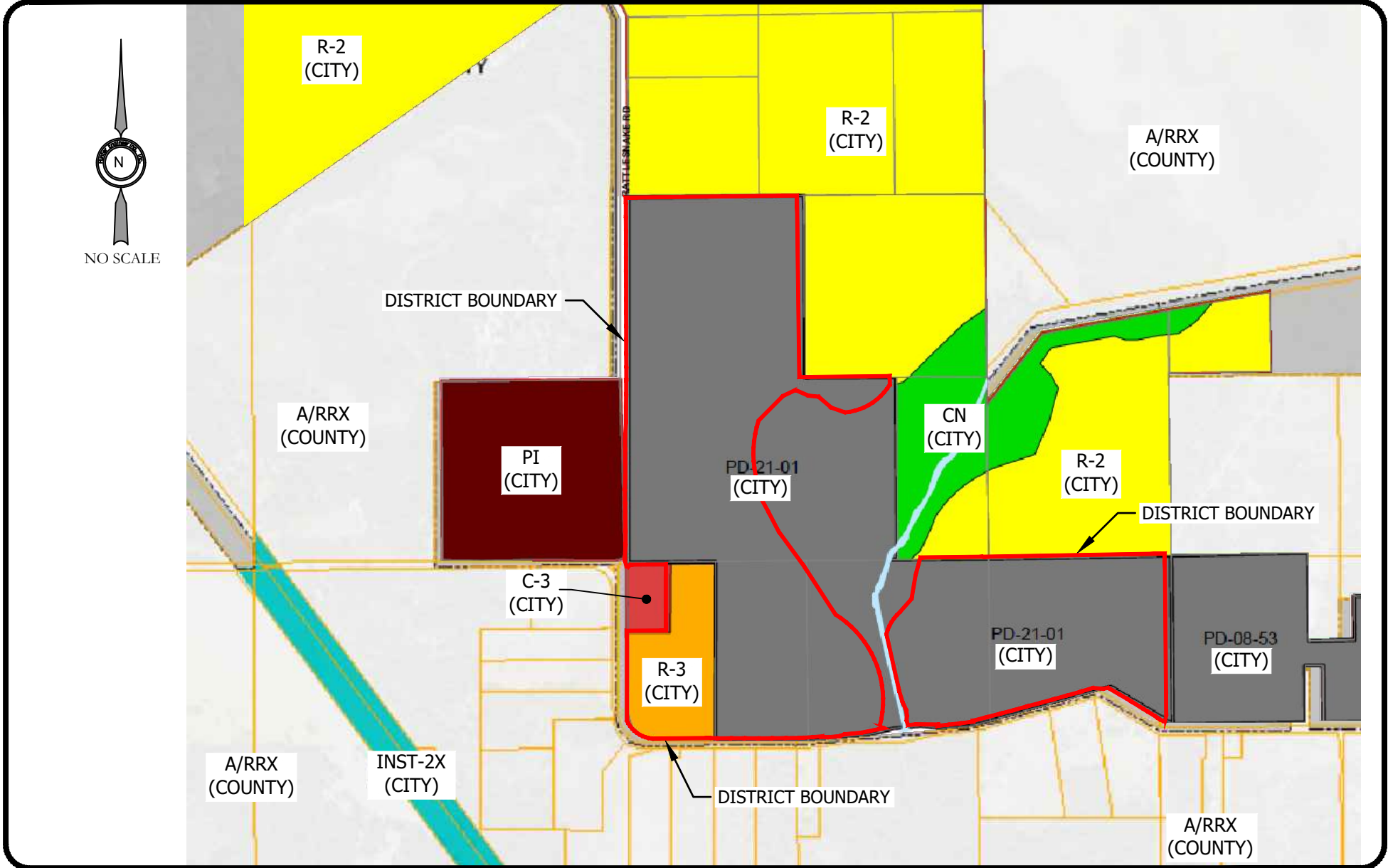
Telephone: 863-676-7770  
Facsimile: 863-965-0181



**HUNTER**  
ENGINEERING

Date: March 24, 2022

Exhibit 5



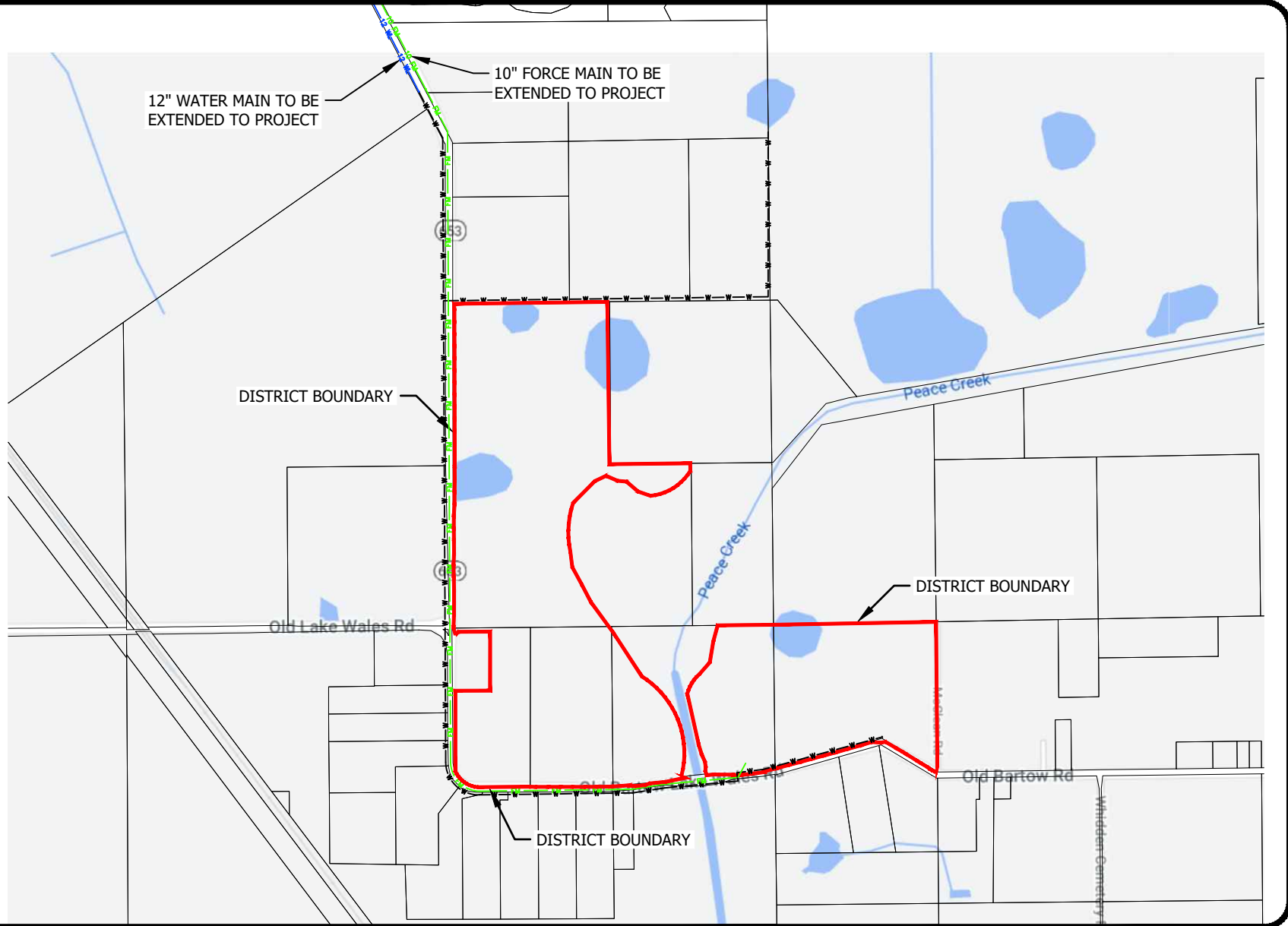
ZONING MAP  
 PEACE CREEK  
 COMMUNITY DEVELOPMENT  
 DISTRICT

Prepared By  
**HUNTER ENGINEERING, INC.**  
Certificate of Authorization #8394  
 4900 Dundee Road Telephone: 863-676-7770  
 Winter Haven, FL 33884 Facsimile: 863-965-0181



Date: March 24, 2022

Exhibit 6



UTILITY LOCATION  
PEACE CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT

Prepared By  
**HUNTER ENGINEERING, INC.**

Certificate of Authorization #8394

4900 Dundee Road  
Winter Haven, FL 33884

Telephone: 863-676-7770  
Facsimile: 863-965-0181

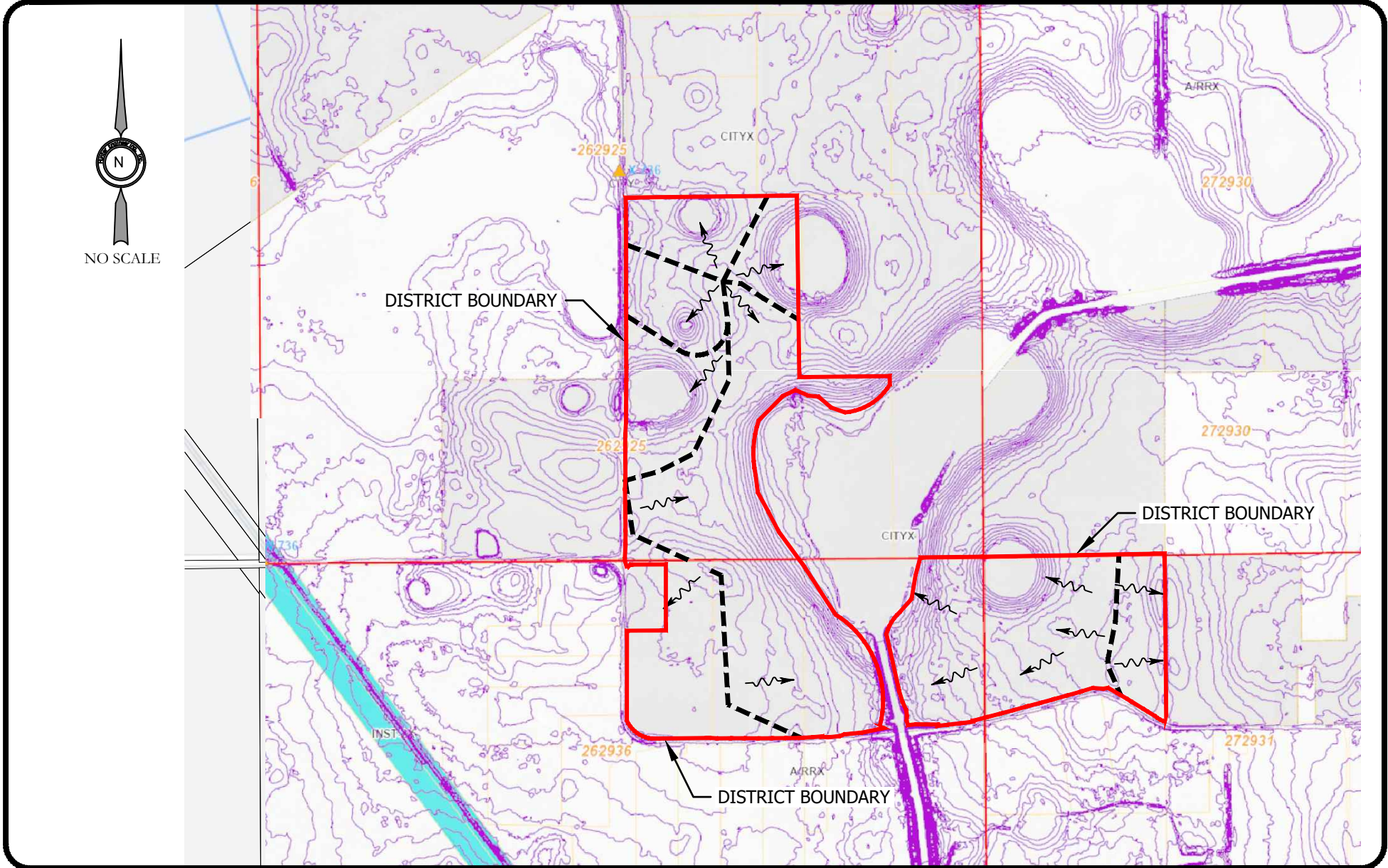
LEGEND

- W-W-W- PROPOSED WATER MAIN
- FM PROPOSED FORCE MAIN

Date: March 24, 2022

Exhibit 7





DRAINAGE MAP

PEACE CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT

Prepared By



**HUNTER ENGINEERING, INC.**

Certificate of Authorization #8394

4900 Dundee Road  
Winter Haven, FL 33884

Telephone: 863-676-7770  
Facsimile: 863-965-0181

LEGEND

-  FLOW DIRECTION
-  DRAINAGE BASIN

Date: March 24, 2022

Exhibit 8

**Composite Exhibit 9**  
 Peace Creek  
 Community Development District  
 Summary of Proposed District Facilities

<i>District Infrastructure</i>	<i>Construction</i>	<i>Ownership</i>	<i>Capital Financing</i> <sup>(1)</sup>	<i>Operation &amp; Maintenance</i>
Offsite Improvements	<i>District</i>	<i>County (Roadways) City of Winter Haven (Utilities)</i>	<i>District Bonds</i>	<i>County (Roadways) City of Winter Haven (Utilities)</i>
Stormwater Facilities	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>
Water, Sewer, Reclaimed Water, Lift Stations	<i>District</i>	<i>City of Winter Haven</i>	<i>District Bonds</i>	<i>City of Winter Haven</i>
Street Lighting / Conduit <sup>(2)</sup>	<i>District</i> <sup>(2)</sup>	<i>Duke Energy</i>	<i>District Bonds</i> <sup>(2)</sup>	<i>Duke Energy</i>
Roadways & Parking Areas	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>
Entry Feature & Signage	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>
Parks & Recreational Facilities	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>

Notes:

1. *Costs not funded by bonds will be funded by the developer.*
2. *The District shall enter into a lease with Duke Energy for the installation, maintenance and use of the street lighting within the Development. However, the underground conduit for the electrical lines will be installed by the District and the District will fund the differential cost of undergrounding the electrical lines, which includes the conduit.*

**Composite Exhibit 9**  
Peace Creek  
Community Development District  
Summary of Probable Costs

<i>Infrastructure</i> <sup>(1)(9)</sup>	<i>Phase 1, 2, &amp; 3 Single Family</i> 553 Lots <sup>(10, 11, 12, 13)</sup> 2022 - 2023	<i>Townhomes</i> 120 Lots 2022 - 2023	<i>Total</i> 553 SF & 120 TH Lots 2022 - 2023
Offsite Improvements <sup>(6)</sup>	\$1,939,000	\$133,661	\$2,072,661
Stormwater Management <sup>(2)(3)(5)(6)</sup>	\$4,147,500	\$771,176	\$4,918,676
Utilities (Water, Sewer, Reclaim, & Street Lighting) <sup>(5)(6)(8)</sup>	\$4,700,500	\$1,207,694	\$5,908,194
Roadway <sup>(4)(5)(6)</sup>	\$2,765,000	\$540,461	\$3,305,461
Entry Feature <sup>(6)(7)</sup>	\$1,106,000	\$0	\$1,106,000
Parks & Recreational Facilities <sup>(6)</sup>	\$1,000,000	\$50,000	\$1,050,000
Contingency (20%)	\$3,097,500	\$540,598	\$3,638,098
<b>Totals</b>	<b>\$18,755,500</b>	<b>\$3,243,591</b>	<b>\$21,999,091</b>

**Notes:**

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot for initial pad construction and lot finishing in conjunction with home construction, both of which will be provided by developer or homebuilder. The cost of transporting any fill to the private lots will not be financed by the District.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2021 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with the Local Electric Utility Provider for the street light poles and lighting service. Only the differential cost of undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 553 lots.
10. 94 – 50 foot wide lots and 101 - 40 foot wide lots
11. 79 – 50 foot wide lots and 84 - 40 foot wide lots
12. 94 – 50 foot wide lots and 101 - 40 foot wide lots
13. Single Family Portion of Project proposes 267– 50 foot wide lots, and 286 – 40 foot wide lots.

# SECTION E



This instrument was prepared by and upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.  
Kilinski | Van Wyk PLLC  
2016 Delta Boulevard, Suite 101  
Tallahassee, Florida 32303

**DECLARATION OF CONSENT TO THE JURISDICTION OF  
PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
AND TO IMPOSITION OF 2023 SPECIAL ASSESSMENTS**

**Lennar Homes, LLC**, a Florida limited liability company, (the “**Landowner**”), is the primary owner and/or developer of those lands described in **Exhibit A** attached hereto (the “**Property**”) located within the boundaries of the Peace Creek Community Development District (the “**District**”). The Landowner, intending that it and its respective successors in interest and assigns shall be legally bound by this Declaration, hereby declares, acknowledges and agrees as follows:

1. The District is, and has been at all times, on and after February 28, 2022, a legally created, duly organized, and validly existing community development district under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (the “**Act**”). Without limiting the generality of the foregoing, the Landowner acknowledges that: (a) the petition filed with the City Commission of Winter Haven, Florida (the “**City**”), relating to the creation of the District contained all matters required by the Act to be contained therein and was filed in the manner and by the persons required by the Act; (b) City Ordinance O-22-15, effective as of February 28, 2022, was duly and properly adopted by the City in compliance with all applicable requirements of law; and (c) the members of the Board of Supervisors of the District were duly and properly designated pursuant to the Act to serve in their capacities, and had the authority and right to authorize, approve and undertake all actions of the District approved and undertaken from February 28, 2022, to and including the date of this Declaration.

2. The Landowner understands and acknowledges that the District has adopted Resolution Nos. 2022-27, 2022-28, 2022-37, 2022-41, 2022-44, and 2023-\_\_ (collectively, the “**Assessment Resolutions**”) that levied and imposed debt service special assessment liens on the Property (together, the “**2023 Assessments**”). Such 2023 Assessments are legal, valid and binding first liens upon the Property, coequal with the lien of all state, county, district and municipal taxes, and superior in dignity to all other liens, titles and claims, until paid. Landowner hereby agrees and acknowledges that the Assessment Resolutions provide that the lien for assessments remains inchoate until the District issues bonds and, without the need for further resolution, the lien attaches at the time of issuance of bonds, including the 2023 Bonds hereinafter defined.

3. The Landowner hereby expressly: (i) acknowledges, represents and agrees that the 2023 Assessments, the Assessment Resolutions, and the terms of the financing documents related to the District’s issuance of its \$ \_\_\_\_\_ Peace Creek Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (“**2023 Bonds**”), or securing payment thereof (the “**Financing Documents**”), are, to the extent of the Landowner’s obligations thereunder and with respect thereto, valid and binding obligations enforceable in accordance with their terms; (ii) represents that the Landowner has no claims or offsets whatsoever against, or defenses or counterclaims whatsoever to, payments of the 2023 Assessments and/or amounts due under the Financing Documents, and the Landowner expressly waives any such claims, offsets, defenses or counterclaims; (iii) agrees that the Landowner hereby waives any and all rights, remedies, and other actions now or hereafter contemplated to contest, challenge, or otherwise dispute or objection to the Assessment Resolutions, the 2023 Assessments, the Financing Documents, and

all proceedings undertaken by the District in connection therewith; (iv) agrees that the Landowner expressly waives and relinquishes any argument, claim or defense that foreclosure proceedings cannot be commenced until one (1) year after the date of the Landowner's default and agrees that immediate use of remedies in Chapter 170, *Florida Statutes*, is an appropriate and available remedy, notwithstanding the provisions of Section 190.026, *Florida Statutes*; and (v) acknowledges that, to the extent the Landowner fails to timely pay any special assessments collected by mailed notice of the District, such unpaid special assessments and future special assessments may be placed on the tax roll by the District for collection by the Tax Collector pursuant to section 197.3632, *Florida Statutes*, in any subsequent year.

4. The Landowner hereby waives the right granted in Section 170.09, *Florida Statutes*, to prepay the 2023 Assessments within thirty (30) days after the improvements are completed, without interest, in consideration of, among other things, rights granted by the District to prepay the 2023 Assessments in full at any time, but with interest, under the circumstances set forth in the Assessment Resolutions.

5. This Declaration shall represent a lien of record for purposes of Florida law, including but not limited to Chapter 197, *Florida Statutes*, and Sections 197.552 and 197.573, *Florida Statutes*, among others. Other information regarding the 2023 Assessments is available from the District Manager, Jill Burns, c/o Governmental Management Services Central Florida, LLC, 219 E. Livingston Street, Orlando, FL 32801.

**THE DECLARATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED HEREIN SHALL RUN WITH THE LAND DESCRIBED IN EXHIBIT A HERETO AND SHALL BE BINDING ON THE LANDOWNERS AND ON ALL PERSONS (INCLUDING BUT NOT LIMITED TO INDIVIDUALS AS WELL AS CORPORATIONS, ASSOCIATIONS, TRUSTS, AND OTHER LEGAL ENTITIES) TAKING TITLE TO ALL OR ANY PART OF THE LAND, AND THEIR SUCCESSORS IN INTEREST, WHETHER OR NOT THE LAND IS PLATTED AT SUCH TIME. BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE DEEMED TO HAVE CONSENTED AND AGREED TO THE PROVISIONS OF THIS DECLARATION TO THE SAME EXTENT AS IF THEY HAD EXECUTED IT AND BY TAKING SUCH TITLE, SUCH PERSONS SHALL BE ESTOPPED FROM CONTESTING, IN COURT OR OTHERWISE, THE VALIDITY, LEGALITY AND ENFORCEABILITY OF THIS DECLARATION.**

Effective the \_\_\_ day of \_\_\_\_\_, 2023.

*[Signature on following page]*

**WITNESSES:**

**LENNAR HOMES, LLC, A FLORIDA  
LIMITED LIABILITY COMPANY**

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_

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

\_\_\_\_\_  
Witness Signature  
Printed name: \_\_\_\_\_

STATE OF FLORIDA        )  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_ day of \_\_\_\_\_, 2023, by \_\_\_\_\_, as \_\_\_\_\_ of **Lennar Homes, LLC**, for and on behalf of said entity. He  is personally known to me or  produced \_\_\_\_\_ as identification.

**NOTARY STAMP:**

\_\_\_\_\_  
Signature of Notary Public

\_\_\_\_\_  
Printed Name of Notary Public

## **EXHIBIT A**

# SECTION F

This Instrument Prepared by  
and return to:

This space reserved for use by the  
Clerk of the Circuit Court

Jennifer Kilinski, Esq.  
Kilinski | Van Wyk PLLC  
2016 Delta Boulevard, Suite 101  
Tallahassee, Florida 32303

---

**PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF LIEN OF SPECIAL ASSESSMENTS FOR  
SPECIAL ASSESSMENT BONDS, SERIES 2023  
(ASSESSMENT AREA ONE)**

**PLEASE TAKE NOTICE** that the Board of Supervisors of the Peace Creek Community Development District (the “District”) in accordance with Chapters 170, 190, and 197, *Florida Statutes*, adopted Resolution Numbers 2022-27, 2022-28, 2022-37, 2022-41, 2022-44, and 2023-\_\_ (the “Assessment Resolutions”), confirming and certifying the lien of non-ad-valorem special assessments on certain real property located within the boundaries of the District specially benefitted by the Series 2023 Project described in such Assessment Resolutions. Said assessments are pledged to secure the Peace Creek Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One) (“2023 Bonds”). The legal description of the lands on which said special assessments are imposed is attached to this Notice (“Notice”), as **Exhibit A**. The special assessments are imposed on benefitted property within the District as described in the *Master Assessment Methodology for Peace Creek Community Development District*, dated March 9, 2022, as amended by that certain *Amended and Restated Master Assessment Methodology for Peace Creek Community Development District*, dated April 26, 2022 (the “Assessment Report”), approved by the District. A copy of the Assessment Report and the Assessment Resolutions may be obtained by contacting the District Manager, Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801; Ph: (407) 841-5524. The non-ad-valorem special assessments provided for in the Assessment Resolutions were legally and validly determined and levied in accordance with all applicable requirements of Florida law, and these non-ad valorem special assessments constitute and will at all relevant times in the future constitute, legal, valid, and binding first liens on the land against which assessed until paid, coequal with the lien of all state, county, district, and municipal taxes, and superior in dignity to all other liens, titles, and claims. The District may collect assessments on any of the lands described in the attached **Exhibit A** by any method authorized by law, which method may change from year to year.

The District is a special-purpose form of local government established pursuant to and governed by Chapter 190, *Florida Statutes*. Pursuant to Section 190.048, *Florida Statutes*, you are hereby notified that: **THE PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, OR BOTH TAXES AND ASSESSMENTS, ON THIS PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE DISTRICT AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE DISTRICT. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND**

**ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.**

**THE LIEN FOR THE SPECIAL ASSESSMENTS IS STATUTORY AND NO FILING IS NECESSARY IN ORDER TO PERFECT OR PROVIDE RECORD NOTICE THEREOF. THIS NOTICE IS FOR INFORMATION PURPOSES. IN ADDITION TO THE MINUTES, RECORDS AND OTHER MATERIAL OF THE DISTRICT AVAILABLE FROM THE DISTRICT, THIS ALSO CONSTITUTES A LIEN OF RECORD FOR PURPOSES OF SECTION 197.573 OF THE FLORIDA STATUTES AND ALL OTHER APPLICABLE PROVISIONS OF THE FLORIDA STATUTES AND ANY OTHER APPLICABLE LAW.**

**IN WITNESS WHEREOF**, this Notice has been executed and effective as of the \_\_\_\_ day of \_\_\_\_\_, 2023, and recorded in the Official Records of Polk County, Florida.

**PEACE CREEK COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Adam Morgan  
Chairperson, Board of Supervisors

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Print Name

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this \_\_\_\_ day of \_\_\_\_\_, 2023, by Adam Morgan as Chairperson of the Board of Supervisors for the Peace Creek Community Development District.

[notary seal]

\_\_\_\_\_  
(Official Notary Signature)  
Name: \_\_\_\_\_  
Personally Known \_\_\_\_\_  
OR Produced Identification \_\_\_\_\_  
Type of Identification \_\_\_\_\_



**EXHIBIT A – LEGAL DESCRIPTION**

# SECTION G

**RESOLUTION 2023-03**

**[2023 BONDS]**

**[SUPPLEMENTAL ASSESSMENT RESOLUTION, WITH DELEGATION OF AUTHORITY]**

**A RESOLUTION SETTING FORTH THE SPECIFIC TERMS OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2023 (ASSESSMENT AREA ONE) ("2023 BONDS"); MAKING CERTAIN ADDITIONAL FINDINGS AND CONFIRMING AND/OR ADOPTING AN ENGINEER'S REPORT AND A SUPPLEMENTAL ASSESSMENT REPORT; DELEGATING AUTHORITY TO PREPARE FINAL REPORTS AND UPDATE THIS RESOLUTION; CONFIRMING THE MAXIMUM ASSESSMENT LIEN SECURING THE BONDS; ADDRESSING THE ALLOCATION AND COLLECTION OF THE ASSESSMENTS SECURING THE 2023 BONDS; ADDRESSING PREPAYMENTS; ADDRESSING TRUE-UP PAYMENTS; PROVIDING FOR THE SUPPLEMENTATION OF THE IMPROVEMENT LIEN BOOK; AND PROVIDING FOR CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.**

**WHEREAS**, the Peace Creek Community Development District ("**District**") has previously indicated its intention to undertake, install, establish, construct or acquire certain public improvements and to finance such public improvements through the issuance of bonds secured by the imposition of special assessments on benefited property within the District; and

**WHEREAS**, the District's Board of Supervisors ("**Board**") has previously adopted, after proper notice and public hearing, Resolution Nos. 2022-27, 2022-28, 2022-37, 2022-41, 2022-44 and 2023-03 (together, "**Master Assessment Resolution**"), relating to the imposition, levy, collection and enforcement of such special assessments, and establishing a master lien over the property within the District, which lien remains inchoate until the District issues bonds, as provided in the Master Assessment Resolution; and

**WHEREAS**, the Master Assessment Resolution provides that as each series of bonds is issued to fund all or any portion of the District's improvements, a supplemental resolution may be adopted to set forth the specific terms of the bonds and certify the amount of the lien of the special assessments securing any portion of the bonds, including interest, costs of issuance, the number of payments due, and the application of receipt of any true-up proceeds; and

**WHEREAS**, on February 14, 2023, and in order to finance all or a portion of what is known as the 2023 Project, as defined herein, the District adopted Resolution 2023-43 ("**Delegated Award Resolution**"), which authorized the District to enter into a *Bond Purchase Contract* and sell its Special Assessment Revenue Bonds, Series 2023 (Assessment Area One) ("**2023 Bonds**") within certain parameters set forth in the Delegated Award Resolution; and

**WHEREAS**, the District intends to secure the 2023 Bonds by levying debt service special assessments ("**2023 Assessments**") pursuant to the terms of the Master Assessment Resolution, and in accordance with the supplemental trust indenture applicable to the 2023 Bonds; and

**WHEREAS**, pursuant to and consistent with the Master Assessment Resolution and Delegated Award Resolution, the District desires to authorize the finalization of its 2023 Assessments, among other actions.

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

1. **INCORPORATION OF RECITALS.** All of the above representations, findings and determinations contained above are recognized as true and accurate and are expressly incorporated into this Resolution.

2. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of Florida law, including Chapters 170, 190 and 197, *Florida Statutes*, and the Master Assessment Resolution.

3. **ADDITIONAL FINDINGS; ADOPTION OF ENGINEER'S REPORT AND SUPPLEMENTAL ASSESSMENT REPORT.** The Board hereby finds and determines as follows:

a. The *Engineer's Report*, dated March 9, 2022, as further amended and supplemented by the *Amended and Restated Engineer's Report*, dated April 14, 2022, attached to this Resolution as **Composite Exhibit A ("Engineer's Report")**, identifies and describes, among other things, the presently expected components and estimated costs of the District's master Capital Improvement Plan (the portion to be financed with the 2023 Bonds being the "**2023 Project**"). The District hereby confirms that the 2023 Project serves a proper, essential and valid public purpose. The Engineer's Report is hereby approved, adopted, and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the 2023 Bonds, subject to any changes deemed necessary under Section 4.a herein.

b. The *Amended and Restated Master Special Assessment Methodology Report*, dated April 26, 2022, as further supplemented by the *First Supplemental Assessment Methodology for Assessment Area One*, dated February 14, 2023, attached to this Resolution as **Exhibit B ("Assessment Methodology Report")**, applies the assessment methodology to the 2023 Project and the actual terms of the 2023 Bonds. The Assessment Methodology Report is hereby approved, adopted and confirmed in substantial form. The District authorizes and ratifies its use in connection with the sale of the 2023 Bonds, subject to any changes deemed necessary under Section 4.a. herein.

c. Generally speaking, and subject to the terms of **Composite Exhibit A** and **Exhibit B**, the 2023 Project benefits all developable property within Assessment Area One, as further described in **Exhibit C** attached hereto ("**Assessment Area One**"). Moreover, the benefits from the 2023 Project funded by the 2023 Bonds equal or exceed the amount of the 2023 Assessments, as described in **Exhibit B**, and such 2023 Assessments are fairly and reasonably allocated across Assessment Area One. It is reasonable, proper, just and right to assess the portion of the costs of the 2023 Project to be financed with the 2023 Bonds to the specially benefited

properties within Assessment Area One as set forth in Master Assessment Resolution and this Resolution.

4. **CONFIRMATION OF MAXIMUM ASSESSMENT LIEN SECURING THE 2023 BONDS; DELEGATION OF AUTHORITY FOR DISTRICT STAFF TO ISSUE FINAL REPORTS AND UPDATE THIS RESOLUTION.** As provided in the Master Assessment Resolution, this Resolution is intended to set forth the terms of the 2023 Bonds and the final amount of the lien of the 2023 Assessments. In connection with the closing on the sale of the 2023 Bonds, District Staff is authorized to:

- a. Prepare final versions of the Engineer’s Report and Supplemental Assessment Report attached hereto as **Composite Exhibit A** and **Exhibit B**, respectively, to incorporate final pricing terms and make such other revisions as may be deemed necessary, provided however that:
  - i. the 2023 Assessments shall be levied and imposed within the parameters of the Master Assessment Resolution,
  - ii. the final versions of such reports shall be approved by the Chairperson or, in the Chairperson’s absence, the Vice Chairperson, and in the absence or unavailability of the Vice Chairman, any other member of the Board, and
  - iii. the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of assessments pledged to the issuance of the 2023 Bonds, which amount shall be consistent with the lien imposed by the Master Assessment Resolution, shall all be as set forth in the final Supplemental Assessment Report.
- b. After pricing, attach a **Composite Exhibit D** to this Resolution showing: (i) Maturities and Coupon of 2023 Bonds, (ii) Sources and Uses of Funds for 2023 Bonds, and (iii) Annual Debt Service Payment Due on 2023 Bonds; and
- c. Upon closing on the District’s 2023 Bonds, the District’s Secretary is hereby authorized and directed to record a Notice of 2023 Assessments in the Official Records of Polk County, Florida, or such other instrument evidencing the actions taken by the District. The lien of the 2023 Assessments shall be the principal amount due on the 2023 Bonds, together with interest and collection costs, and other pledged revenues as set forth in the applicable indenture(s) and shall cover all developable acreage within the Assessment Area One, as further provided in the Series 2023 Assessment Roll included in the Supplemental Assessment Report, and as such land is ultimately defined and set forth in site plans or other designations of developable acreage. To the extent that land is added to the District and made subject to the master assessment lien described in the Master Assessment Report, the District may, by supplemental resolution at a regularly noticed meeting and without the need for a public hearing on reallocation, determine such land to be benefitted by the 2023 Project and reallocate the 2023 Assessments securing the 2023 Bonds in order to impose 2023 Assessments on the newly added and benefitted property.

5. **ALLOCATION AND COLLECTION OF THE 2023 ASSESSMENTS.**

- a. The 2023 Assessments shall be allocated in accordance with **Exhibit B** and the Master Assessment Report. The final Supplemental Assessment Report shall reflect the actual terms of the issuance of the 2023 Bonds. The 2023 Assessments shall be paid in not more than thirty (30) years of installments of principal and interest.
- b. The District hereby certifies the 2023 Assessments for collection and authorizes and directs staff to take all actions necessary to meet the time and other deadlines imposed for collection by Polk County and other Florida law. The District's Board each year shall adopt a resolution addressing the manner in which the 2023 Assessments shall be collected for the upcoming fiscal year. The decision to collect 2023 Assessments by any particular method – e.g., on the tax roll or by direct bill or any combination thereof – does not mean that such method will be used to collect the 2023 Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

6. **IMPACT FEE CREDITS.** In lieu of receiving impact fee credits (if any) from any public improvements financed by the District, the District may elect to receive a contribution of infrastructure, reduce the cost of acquiring the improvements, or otherwise address the credits, as set forth in any applicable *Acquisition Agreement* between the District and the project developer.

7. **PREPAYMENT OF 2023 ASSESSMENTS.** Any owner of property subject to the 2023 Assessments may, at its option, pre-pay the entire amount of the 2023 Assessments any time, or a portion of the amount of the 2023 Assessments up to two (2) times (or as otherwise provided by the Supplemental Indenture for the 2023 Bonds), plus any applicable interest (as provided for in the Supplemental Indenture for the 2023 Bonds), attributable to the property subject to the 2023 Assessments owned by such owner. In connection with any prepayment of 2023 Assessments, the District may grant a discount equal to all or part of the payee's proportionate share of financing costs (e.g., reserves) to the extent such discounts are provided for under the applicable trust indenture. Except as otherwise set forth herein, The terms of the Master Assessment Resolution addressing prepayment of assessments shall continue to apply in full force and effect.

8. **APPLICATION OF TRUE-UP PAYMENTS.** The terms of the Master Assessment Resolution addressing True-Up Payments, as defined therein, shall continue to apply in full force and effect.

9. **IMPROVEMENT LIEN BOOK.** Immediately following the closing on the District's 2023 Bonds, the 2023 Assessments as reflected herein shall be recorded by the Secretary of the Board in the District's Improvement Lien Book. The 2023 Assessments shall be and shall remain a legal, valid and binding first lien against all benefitted property as described in **Exhibit B** until paid and such lien shall be coequal with the lien of all state, Brevard, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

10. **ADDITIONAL AUTHORIZATION.** The Chairman, the Secretary, and all other Supervisors, officers and staff of the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the 2023 Bonds, and final levy of the 2023

Assessments, and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, notices, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the this Resolution. The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder, and in the absence of the Chairman and Vice Chairman, any other member of the District’s Board of Supervisors is so authorized, and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

11. **CONFLICTS.** This Resolution is intended to supplement the Master Assessment Resolution, which remains in full force and effect and is applicable to the 2023 Bonds except as modified herein. This Resolution and the Master Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution, provided however that to the extent of any conflict, this Resolution shall control. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

12. **SEVERABILITY.** If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

13. **EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

**APPROVED** and **ADOPTED** this 14th day of February, 2023.

ATTEST:

**PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairperson

- Exhibit A:** *Amended and Restated Engineer’s Report, dated April 14, 2022*
- Comp. Exhibit B:** *Assessment Methodology for Peace Creek Community Development District, dated April 26, 2022, as supplemented by that certain Supplemental Assessment Methodology for Peace Cree Community Development District, dated February 14, 2023*
- Exhibit C:** *Legal Description of Assessment Area One*
- Comp. Exhibit D:** *Maturities and Coupon of 2023 Bonds  
Sources and Uses of Funds for 2023 Bonds  
Annual Debt Service Payment Due on 2023 Bonds*

**COMPOSITE EXHIBIT A**





*PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT*

*AMENDED AND RESTATED ENGINEER'S REPORT  
OF CAPITAL IMPROVEMENTS*

*Prepared For*

*BOARD OF SUPERVISORS  
PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT*

*Prepared by:*

*Hunter Engineering, Inc.  
4900 Dundee Road  
Winter Haven, FL 33884  
863-676-7770*

*April 14, 2022*

---

Bryan Hunter, P.E.  
FL Registration No. 53168  
FL CA No. 8394

**PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

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## LIST OF EXHIBITS

EXHIBIT 1	- Location Map District Boundary Map
EXHIBIT 2	- District Boundary Map
EXHIBIT 3 (Composite)	- Legal Description and Sketch of Added Lands
EXHIBIT 4 (Composite)	- Legal Description and Sketch of New District Boundary
EXHIBIT 5	- Future Land Use Map
EXHIBIT 6 (Composite)	- Zoning Map
EXHIBIT 7	- Utility Location Map
EXHIBIT 8	- Drainage Map
EXHIBIT 9 (Composite)	- Summary of District Facilities & Summary of Opinion of Probable Costs

**ENGINEER'S REPORT  
PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

**I. INTRODUCTION**

The Peace Creek Community Development District (the "District" or the "CDD") is generally located on the east side of County Road 653 approximately 2.65 miles south of Eloise Loop Road, within the limits of the City of Winter Haven, Florida (the "City"). The District currently contains approximately 154.05 acres and, as of the date of this report, is moving forward with a boundary amendment to include an additional 14.50 acres, bringing the anticipated District area to a total of 168.55 acres. The District is expected to consist of 553 single-family lots, 120 multi-family townhome lots, recreation & amenity areas, and associated infrastructure.

The CDD was established by City Ordinance No. 0-22-15, which was approved by the City Commission on February 28, 2022, and has authorized the submittal of a boundary amendment petition to the City which will expand the boundary as set forth in the previous paragraph. The District will own and operate the stormwater management facilities as well as the landscape, irrigation, signage, and recreational facilities within the Development. The roadway system will be owned and operated by the District except for offsite roadway improvements which will be owned and operated by Polk County.

Public improvements and facilities financed, acquired, and/or constructed by the District will be designed and constructed to conform to applicable regulatory criteria of the City, Polk County, Florida (the "County"), the Southwest Florida Water Management District (SWFWMD), and other applicable agencies with regulatory jurisdiction over the Development, defined below. Any public improvements or facilities acquired by the District will be at the lesser of cost or fair market value. An estimate of the probable cost of the public improvements is provided in Composite Exhibit 9 of this report.

This Report and the Capital Improvement Plan (as herein defined) included herein, reflect the present intentions of the District and the landowners. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation

phases. It should also be noted that these modifications, if any, are not expected to diminish the benefits received by the developable land within the District. The District reserves the right to make reasonable adjustments to this Report to meet applicable regulatory requirements of agencies with jurisdiction over the Development, while maintaining comparable levels of benefit to the developable lands served by the public improvements.

Implementation of any proposed facilities or public improvements outlined in this Report requires written approval from the District's Board of Supervisors. Estimated costs outlined in this Report are based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs may differ from the estimates due to a wide variety of factors having the potential to affect construction costs.

All roadways, including sidewalks, as well as the storm drainage collection systems (from the curb inlets to their connection to the Stormwater ponds), landscaping, irrigation, signage, & recreational amenities within the Development will be maintained by the District. Water distribution and wastewater collection systems (gravity lines, force mains, and lift stations), will upon completion, be dedicated to the City for ownership and maintenance. All offsite roadway improvements will be owned and maintained by Polk County.

## **II. PURPOSE AND SCOPE**

The purpose of this Report is to provide engineering support to fund improvements in the District. This Report will identify the proposed public infrastructure to be constructed or acquired by the District along with an opinion of probable cost.

Contained within this Report is a brief description of the public infrastructure to be constructed or acquired by the District. The District will finance, construct and/or acquire, operate, and maintain specific portions of the proposed public infrastructure. An assessment methodology consultant has been retained by the District, who will develop the assessment and financing methodology to be applied using this Report.

The predominant portion of this Report provides descriptions of the proposed public infrastructure improvements, determination of estimated probable construction costs, and the corresponding benefits associated with the implementation of the described public improvements. We have considered, and in specific instances have relied upon, the information and documentation prepared or supplied by others, and information that may have been provided by public entities, public employees, the landowner, site construction contractors, other engineering professionals, land surveyors, and the District Board of Supervisors, including its staff and consultants.

### **III. THE DEVELOPMENT**

The Development will consist of 553 single-family lots, 120 multi-family townhome lots, and associated infrastructure (“Development”). The Development is a planned residential community generally located on the east side of County Road 653 approximately 2.65 miles south of Eloise Loop Road, within the limits of the City. The property has Future Land Use designations of RL (Residential Low) and Conservation, and zoning designations of R-3 & PD (Planned Development). The current construction plans identify 4 phases of project development, however, the current intention of the Developer is to construct the all 3 phases of the single family project at once, with the townhome development to follow. An Opinion of Costs for the development of the entire project is provided in Composite Exhibit 9 of this report.

### **IV. THE CAPITAL IMPROVEMENTS**

The Capital Improvement Plan, (the “CIP”), consists of public infrastructure for all three phases of the Development. The primary portions of the CIP will entail stormwater pond construction, roadways built to an "urban" typical section, water and sewer facilities, recreational facilities, off-site roadway improvements (including turn lanes along County Road 653) and off-site utility extensions.

There will also be stormwater structures and conveyance culverts within the CIP which will outfall into the on-site retention ponds. These structures and pond areas comprise the overall stormwater facilities of the CIP. Installation of the water distribution and wastewater collection system will occur as required.

Below ground installation of telecommunications and cable TV will occur, but will not be funded by the District. The CDD will enter into a lighting agreement with Duke Energy for the street light poles and lighting service. Only the differential cost of undergrounding of wire in the public right-of-way or on District land is included.

As a part of the recreational component of the CIP, an amenity center and other public parks will be constructed within the Development. The public parks and amenity center will be accessed by the proposed public roadways and sidewalks and will be available for use by the general public.

All improvements financed by the District will be on land owned by, or subject to a permanent easement in favor of, the District or another governmental entity.

## **V. CAPITAL IMPROVEMENT PLAN COMPONENTS**

The Capital Improvement Plan includes the following:

### **Stormwater Management Facilities**

Stormwater management facilities consisting of storm conveyance systems and retention ponds are contained within the District boundaries. Stormwater will be conveyed via roadway curb and gutter to storm inlets. Storm culverts convey the runoff into the proposed retention ponds for water quality treatment and attenuation. The proposed stormwater systems will utilize dry retention and wet detention to achieve water quality treatment. The design criteria for the District's stormwater management systems is regulated by the SWFWMD. There are no known natural surface waters within the Development.

Federal Emergency Management Agency Flood Insurance Rate Map (FEMA FIRM) Panel No. 12105C-0545H demonstrates that the property is located within Flood Zones X with certain portions along the Peace Creek, the C.R. 653 Right of Way, and other isolated wetlands lying in Zone AE. A relatively small amount of floodplain encroachment and associated compensation has been designed and permitted.

During the construction of stormwater management facilities, utilities and roadway improvements, the contractor will be required to adhere to a *Stormwater Pollution Prevention Plan* (SWPPP) as required by Florida Department of Environmental Protection (FDEP) as delegated by the Environmental Protection Agency (EPA). The SWPPP has been prepared to depict for the contractor the proposed locations of required erosion control measures and staked turbidity barriers specifically along the down gradient side of any proposed construction activity. The site contractor will be required to provide the necessary reporting on various forms associated with erosion control, its maintenance and any rainfall events that occur during construction activity.

### **Public Roadways**

The proposed public right of ways within the Development are primarily 50 feet in width with wider sections for the boulevard entrance. The roadways will primarily consist of 22 ft. of asphalt pavement and Miami curb or Type F curb and gutter on each side. The proposed roadway section will consist of stabilized subgrade, lime rock, crushed concrete or cement treated base and asphalt wearing surface. The proposed curb is to be 2' wide and placed along the edge of the proposed roadway section for purposes of protecting the integrity of the pavement and also to provide stormwater runoff conveyance to the proposed stormwater inlets. All roadways within the District will be open to the general public.

The proposed roadways will also require signing and pavement markings within the public rights-of-way, as well as street signs depicting street name identifications, and addressing, which will be utilized by the residents and the public. As stated above, the District's funding of roadway construction is expected to occur for all public roadways within the Development.

### **Water and Wastewater Facilities**

A potable water system inclusive of water main, gate valves, fire hydrants and appurtenances will be installed for the development. The water service provider will be the City of Winter Haven. The water system will be a "looped" system. These facilities will be installed within the proposed public rights-of-way along C.R. 653 and within the District. This water will provide the potable (domestic) and fire protection services which will serve the lands within the District. In order to reach and serve the project,



offsite utility extensions are necessary, bringing lines from the north down CR 653 and looping them back again to the north via an existing easement which will be dedicated for public purposes.

A domestic wastewater collection system inclusive of gravity sanitary sewer mains and sewer laterals will be installed. The wastewater service provider will be the City of Winter Haven. The gravity sanitary sewer mains will be 8" diameter PVC. The gravity sanitary sewer lines will be placed primarily inside of the proposed public rights-of-way, under the proposed paved roadways. Branching off from these sewer lines will be laterals to serve the individual lots. This proposed gravity sewer system will connect to one of two proposed public lift stations within the Development, both of which will be City owned and maintained.

Reclaimed water is not proposed for this project. For the irrigation of the public right of ways and common areas, either an irrigation well will be funded and constructed by the District, or irrigation water service will be provided as part of the domestic water system design. Any water, sewer, or reclaimed water pipes or facilities placed on private property will not be publicly funded.

### **Off-Site Improvements**

The District will provide funding for the anticipated turn lanes at the Developments entrances on C.R. 653 as well as offsite extensions for water and wastewater utilities to serve the project. At this time, there are no finalized impact fee credits or other cost-share agreements associated with the aforementioned off-site improvements; however, the developer is currently in negotiation with the City on a Developers Agreement to address cost-sharing. Should this Developers Agreement be finalized, this Report may be amended accordingly.

The site construction activities associated with the CIP are anticipated for completion in early 2023. Upon completion of the improvements, inspections will occur and certifications will be obtained from the SWFWMD, the Polk County Health Department (water distribution system), Florida Department of Environmental Protection (FDEP) (wastewater collection) and the City/County.

### **Amenities and Parks**

The District will provide funding for a primary amenity center to include parking areas, a clubhouse with restroom facilities, pool, and a tot lot. A secondary amenity area will also be provided which includes parking areas, a recreational pavilion, open space and walking trails. All paths, parks, etc. discussed in this paragraph are available to the general public.

### **Electric and Lighting**

The electric distribution system serving the Development is currently planned to be underground. The District presently intends to fund the cost of the electric conduit, transformer/cabinet pads, and electric manholes required by the District. The District shall fund only the difference in cost from overhead versus underground. Electric facilities funded by the District will be owned and maintained by the District, with Duke Energy providing underground electrical service to the Development. The CDD presently intends to purchase, install, and maintain the street lighting along the internal roadways within the CDD or enter into a Lighting Agreement with Duke Energy for operation and maintenance of the street light poles and lighting service to the District. Only the differential cost of undergrounding of wire in public right-of-way on District land is included.

### **Entry Feature, Landscaping, and Irrigation**

Landscaping, irrigation, and entry features will be provided by the District. It is anticipated, though not confirmed at this time, that the irrigation system will use an irrigation well. The well and irrigation water mains to the various phases of the Development will be constructed or acquired by the CDD with District funds and operated and maintained by the CDD. Landscaping where provided will consist of sod, shrubs, ground cover and trees for certain common areas within the Development. These items will be funded, owned and maintained by the CDD.

### **Miscellaneous**

The stormwater improvements, landscaping and irrigation, recreational improvements, the differential cost of undergrounding electrical lines, and certain permits and professional fees as described in this

report, are being financed by the District with the intention for benefiting all of the developable real property within the District. The construction and maintenance of the proposed public improvements will benefit the Development for the intended use as a single-family planned development.

**VI. PERMITTING**

Construction permits for the Development are required and include the SWFWMD Environmental Resource Permit (ERP), Polk County Health Department, Florida Department of Environmental Protection (FDEP), Army Corps of Engineer Permit (ACOE), and City Construction Plan Approval. The following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

Permits / Approvals	Approval / Expected Date
Zoning Approval	Approved
Preliminary Plat	Approved
SWFWMD ERP	Approved
City Construction Plan Approval	Approved
Polk County Health Department Water	Approved
FDEP Sewer	Approved
FDEP NOI	Approved
ACOE	Not Applicable

**VII. RECOMMENDATION**

As previously described within this Report, the public infrastructure as described is necessary for the development and functional operation as required by the City. The site planning, engineering design and construction plans for the infrastructure are in accordance with the applicable requirements of the City, County, the SWFWMD, and other applicable agencies. It should be noted that the public infrastructure will provide its intended use and function so long as the construction and installation is in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this Report are based upon proposed planned

infrastructure as shown on construction drawings incorporating the required specifications found in the most current City, County & SWFWMD regulations.

### **VIII. REPORT MODIFICATION**

During development and implementation of the public infrastructure improvements as described herein for the District, it may be necessary to make modifications and/or deviations for the plans. However, if such deviations and/or revisions do not change the overall primary objective of the plan for such improvements, then the costs differences would not materially affect the proposed cost estimates.

### **IX. CONCLUSION**

It is our professional opinion that the public infrastructure costs for the CIP provided in this Report are reasonable to complete the construction of the public infrastructure improvements. Furthermore, the public infrastructure improvements will benefit and add value to lands within the District at least equal to the costs of such improvements.

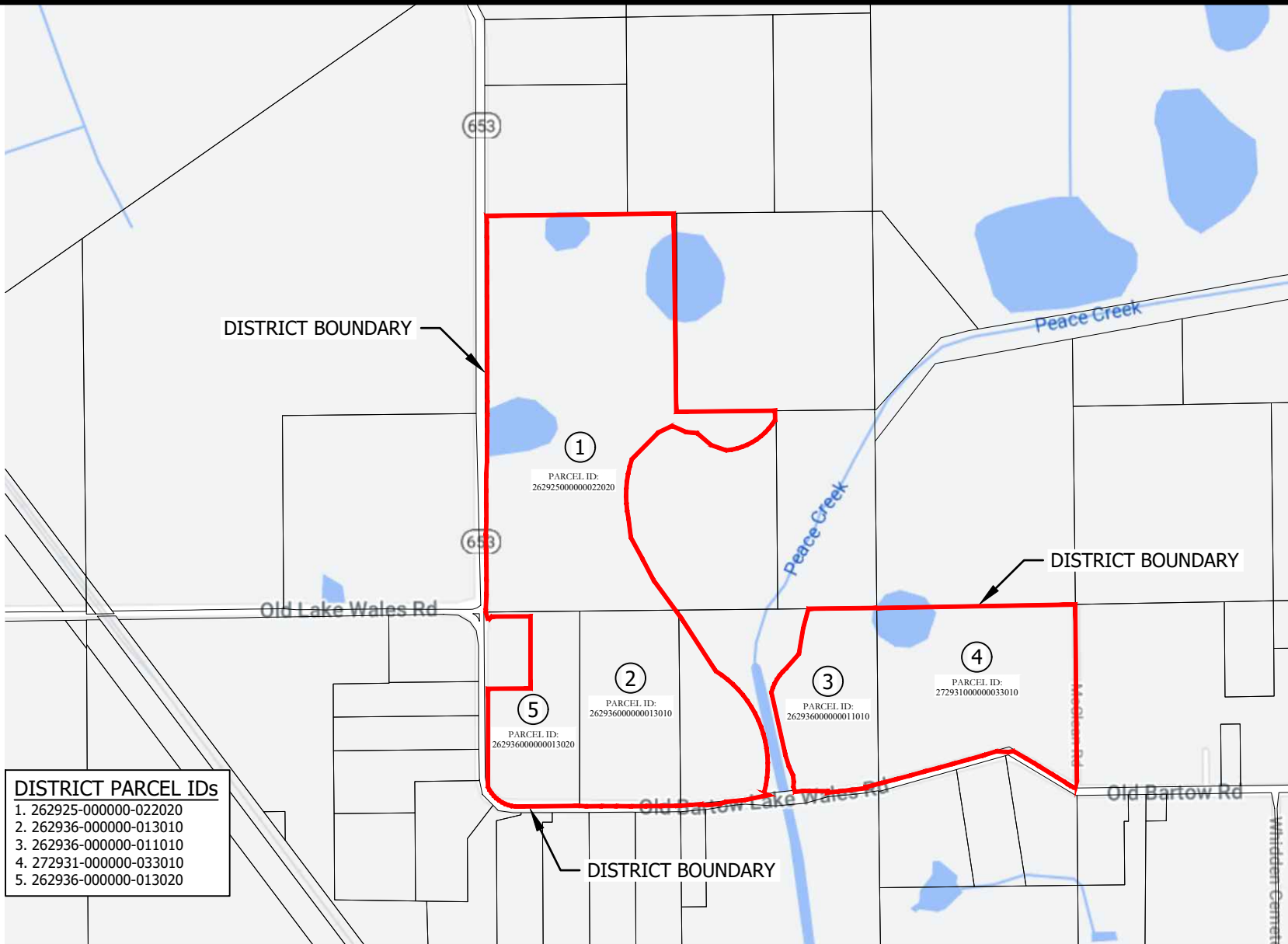
The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the area. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent opportunity for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the CIP construction continues in a timely manner, it is our professional opinion that the proposed public infrastructure improvements when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site

contractors and consultants in the area, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs*. Based upon the information above, it is our professional opinion that the proposed CIP can be completed at the cost as stated.



NO SCALE



DISTRICT PARCEL IDs	
1.	262925-000000-022020
2.	262936-000000-013010
3.	262936-000000-011010
4.	272931-000000-033010
5.	262936-000000-013020

LOCATION MAP

PEACE CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT

Prepared By

**HUNTER ENGINEERING, INC.**

Certificate of Authorization #8394

4900 Dundee Road  
Winter Haven, FL 33884

Telephone: 863-676-7770  
Facsimile: 863-965-0181

LEGEND

 COMMUNITY DEVELOPMENT  
DISTRICT BOUNDARY

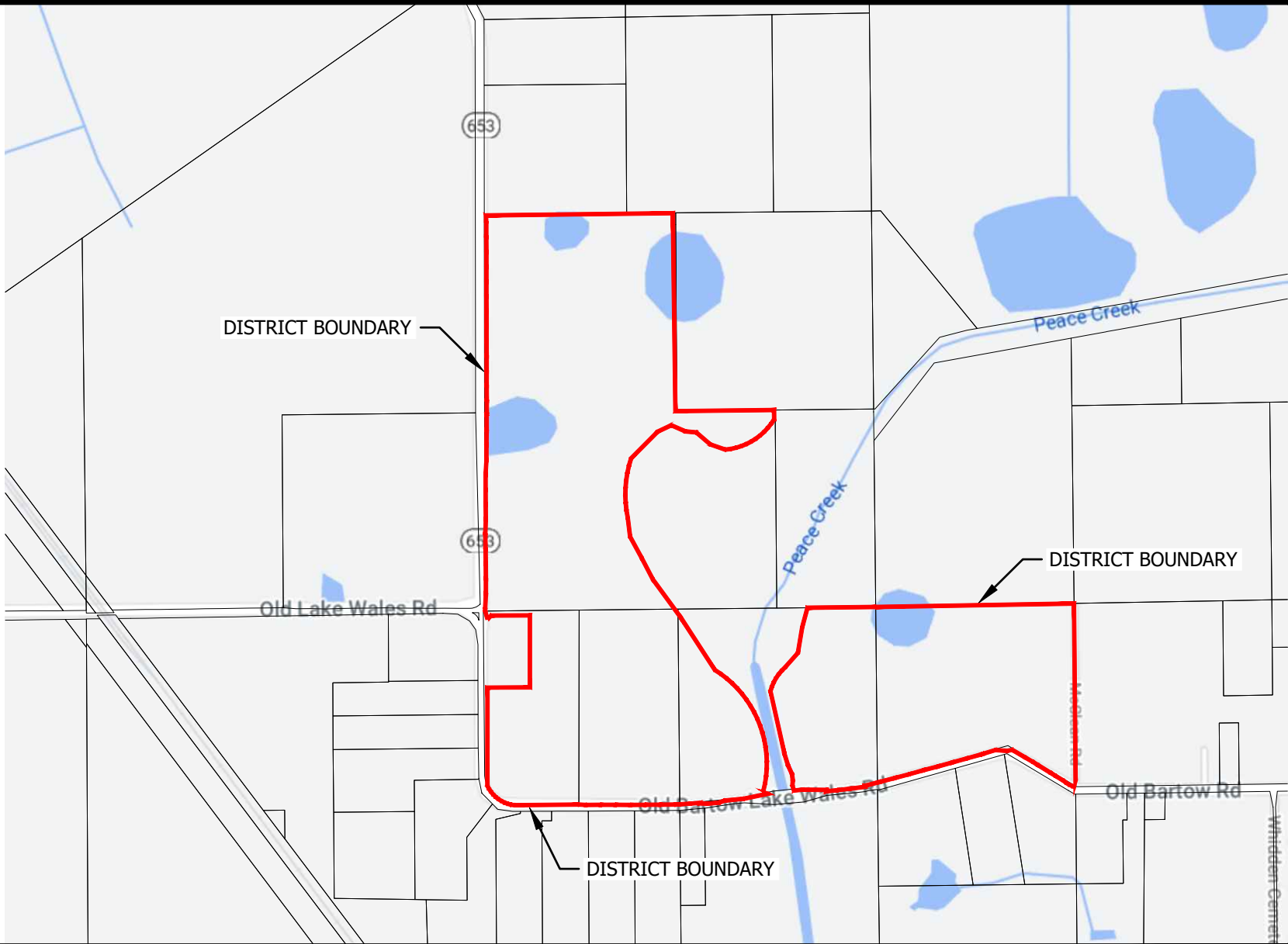
PARCEL ID:  
26293600000011020 PARCEL ID NUMBER

Date: March 24, 2022

Exhibit 1



NO SCALE



DISTRICT BOUNDARY

DISTRICT BOUNDARY

DISTRICT BOUNDARY

DISTRICT BOUNDARY

PEACE CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT

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LEGEND

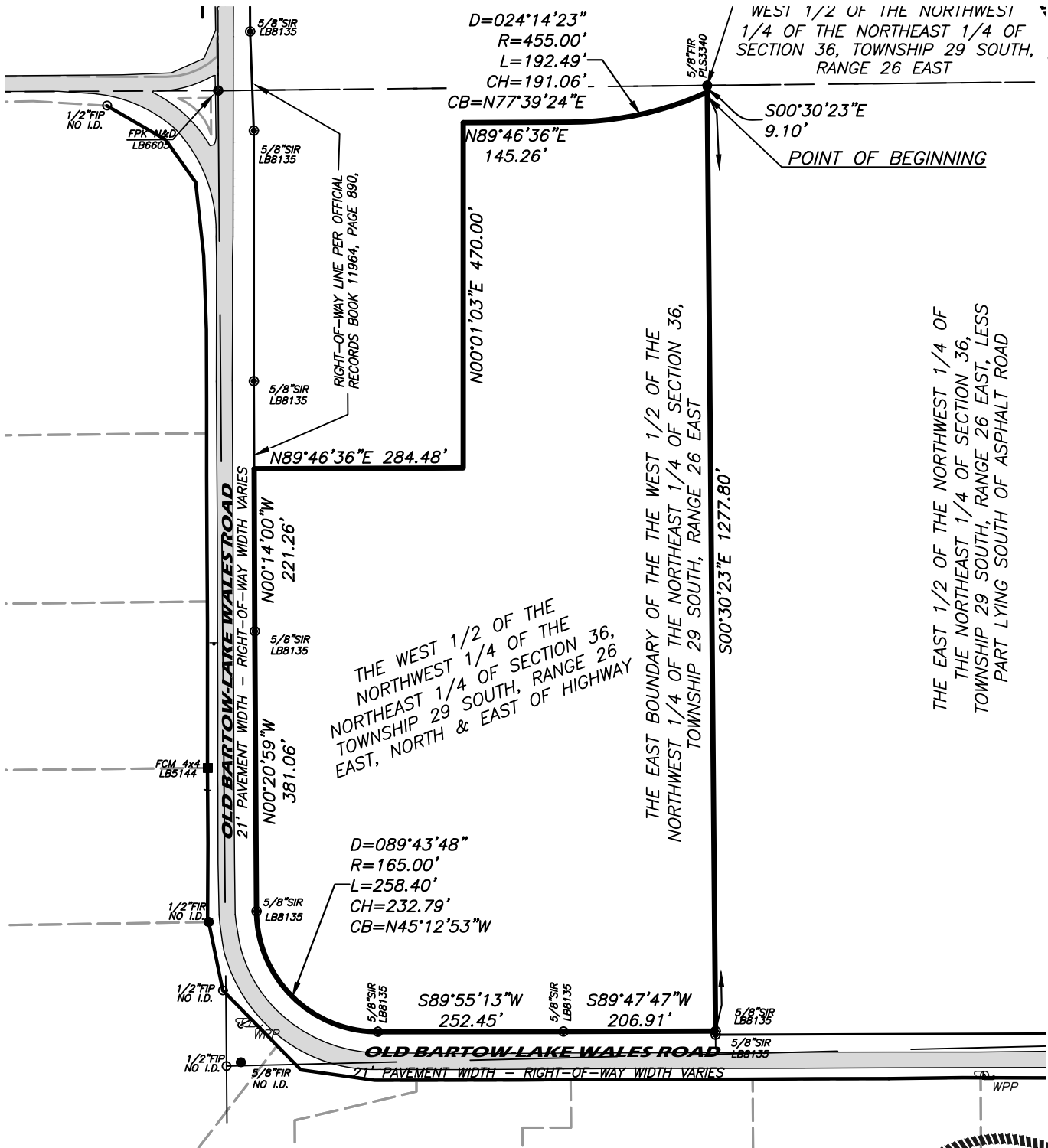
— COMMUNITY DEVELOPMENT  
DISTRICT BOUNDARY

Date: March 24, 2022

Exhibit 2

**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 1 OF 2  
COMPOSITE EXHIBIT 3**

North 1" = 200'



THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF THE  
NORTHEAST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26  
EAST, NORTH & EAST OF HIGHWAY

THE EAST BOUNDARY OF THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST

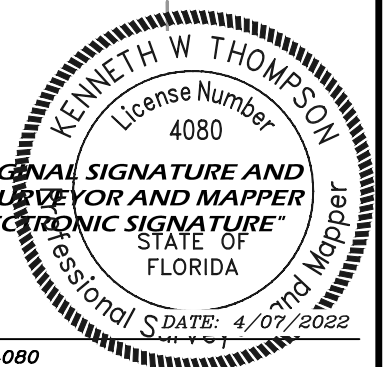
THE EAST 1/2 OF THE NORTHWEST 1/4 OF  
THE NORTHEAST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST, LESS  
PART LYING SOUTH OF ASPHALT ROAD

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



1925 Bartow Road, Suite 101, Lakeland, Florida 33801  
(863) 904-4699 - kthompson@platinumsurveying.com  
**STATE OF FLORIDA AUTHORIZATION FOR:  
SURVEYING AND MAPPING BUSINESS - LB 8135**

**"NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER UNLESS AFFIXED WITH AN ELECTRONIC SIGNATURE"**



KENNETH W. THOMPSON P.L.S. #4080

S:\ACTIVE\CENTERSTATE DEVELOPMENT\B&B RANCH\PEACE CREEK CDD EXHIBIT THREE-04-07-2022.dwg, 4/7/2022 12:46 PM, Ken Thompson



**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 2 OF 2  
COMPOSITE EXHIBIT 3**

**LEGAL DESCRIPTION:**

THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE SOUTH 00°30'23" EAST ALONG THE EAST BOUNDARY THEREOF, A DISTANCE OF 9.10 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°30'23" EAST, ALONG THE AFORESAID EAST BOUNDARY, A DISTANCE OF 1277.80 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY AND NORTHERLY ALONG SAID RIGHT-OF-WAY, THE FOLLOWING FIVE (5) COURSES: THENCE 1.) SOUTH 89°47'47" WEST, 206.91 FEET; THENCE 2.) SOUTH 89°55'13" WEST, 252.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 165.00 FEET; THENCE 3.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 89°43'48" (CHORD = 232.79 FEET, CHORD BEARING = NORTH 45°12'53" WEST) FOR A DISTANCE OF 258.40 FEET TO THE POINT OF TANGENCY; THENCE 4.) NORTH 00°20'59" WEST, 381.06 FEET; THENCE 5.) NORTH 00°14'00" WEST, 221.26 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 89°46'36" EAST, 284.48 FEET; THENCE NORTH 00°01'03" EAST, 470.00 FEET; THENCE NORTH 89°46'36" EAST, 145.26 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 455.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 24°14'23" (CHORD = 191.06 FEET, CHORD BEARING = NORTH 77°39'24" EAST) FOR A DISTANCE OF 192.49 FEET TO THE POINT OF BEGINNING.

CONTAINING: 14.50 ACRES, MORE OR LESS TO THE RIGHT-OF-WAY OF RECORD.

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



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**STATE OF FLORIDA AUTHORIZATION FOR:  
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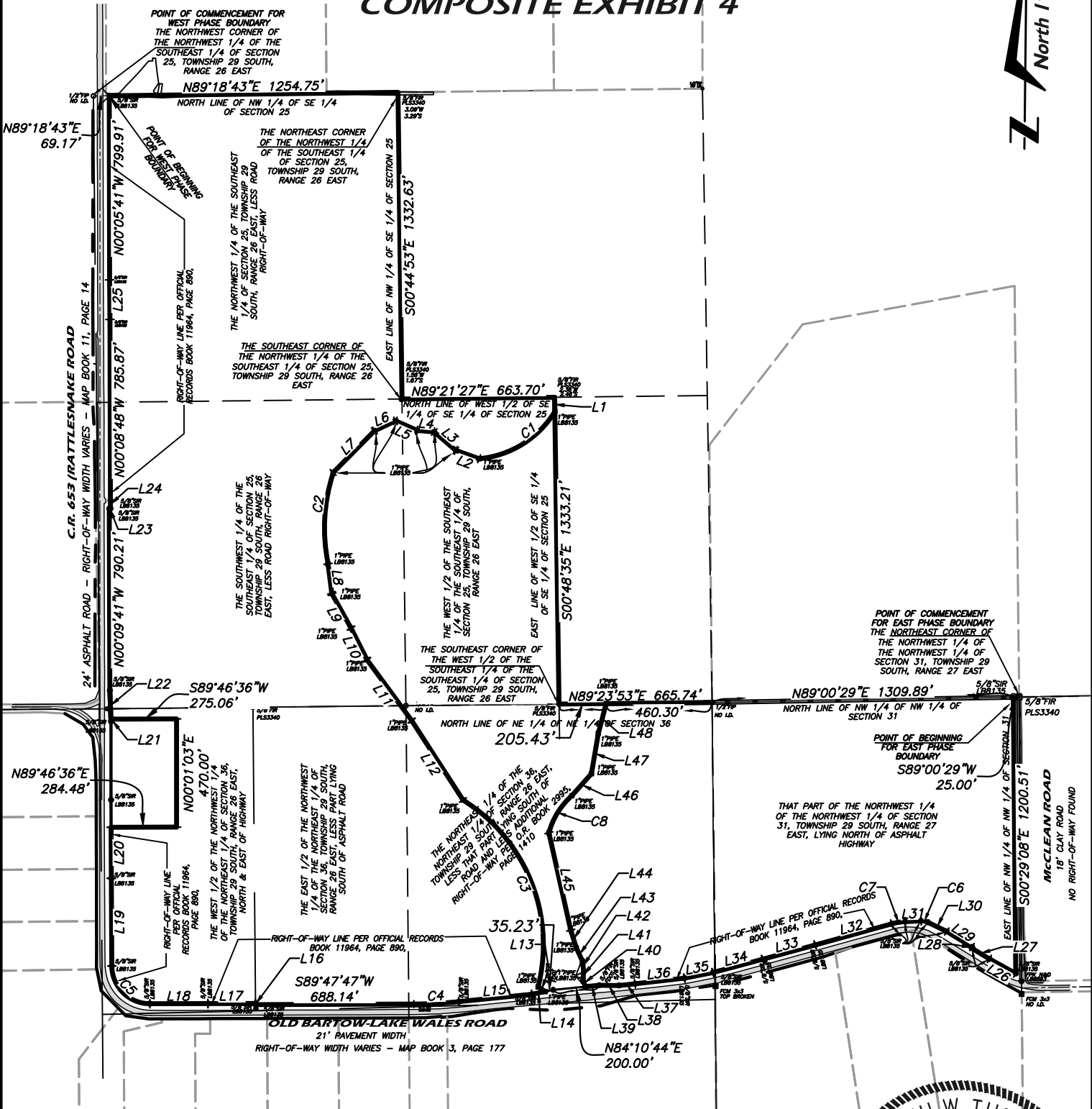
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KENNETH W. THOMPSON P.L.S. #4080

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# LEGAL DESCRIPTION AND SKETCH NOT A BOUNDARY SURVEY SHEET 1 OF 4 COMPOSITE EXHIBIT 4



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STATE OF FLORIDA  
Professional Surveyor and Mapper  
License Number 4080  
DATE: 04/07/2022

KENNETH W. THOMPSON P.L.S. #4080

S:\ACTIVE\CENTERSTATE DEVELOPMENT\B&B RANCH\PEACE CREEK CDD EXHIBIT FOUR-04-07-2022.dwg, 4/11/2022 3:18 PM, Ken Thompson

**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 2 OF 4  
COMPOSITE EXHIBIT 4**

WETLANDS LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	S00°48'35"E	62.40'
L2	N70°24'59"W	107.64'
L3	N49°28'29"W	123.71'
L4	N84°51'47"W	74.58'
L5	N66°17'16"W	102.70'
L6	S64°49'03"W	101.47'
L7	S44°43'44"W	254.58'
L8	S07°17'19"E	130.22'
L9	S29°04'55"E	171.82'
L10	S26°39'14"E	153.45'
L11	S36°24'38"E	328.48'
L12	S32°50'05"E	410.68'
L13	S56°52'16"E	36.75'
L14	S78°22'56"W	59.16'
L15	S84°13'05"W	318.71'
L16	N00°30'23"W	5.00'

WETLANDS LINE TABLE		
LINE #	DIRECTION	LENGTH
L17	S89°47'47"W	206.91'
L18	S89°55'13"W	252.45'
L19	N00°20'59"W	381.06'
L20	N00°14'00"W	221.26'
L21	S44°47'50"W	14.12'
L22	N02°10'42"W	135.06'
L23	N89°50'19"E	5.00'
L24	N00°09'41"W	35.92'
L25	N00°28'56"W	171.79'
L26	N61°01'45"W	130.88'
L27	N58°32'08"W	91.40'
L28	N31°27'52"E	5.00'
L29	N58°32'08"W	128.97'
L30	N64°10'11"W	92.09'
L31	S87°14'27"W	69.08'
L32	S74°33'14"W	345.25'

WETLANDS LINE TABLE		
LINE #	DIRECTION	LENGTH
L33	S74°43'01"W	236.80'
L34	S75°05'30"W	223.71'
L35	S78°56'09"W	126.07'
L36	S83°25'25"W	216.28'
L37	S84°13'05"W	70.12'
L38	N89°21'10"W	86.93'
L39	S84°10'44"W	60.17'
L40	N16°19'58"W	34.60'
L41	N05°18'29"E	34.18'
L42	N07°08'50"W	43.87'
L43	N24°46'49"W	63.08'
L44	N17°26'05"W	80.90'
L45	N12°38'52"W	434.02'
L46	N41°43'49"E	128.37'
L47	N09°36'04"E	178.12'
L48	N14°54'24"E	133.53'

CURVE TABLE					
CURVE #	DELTA	RADIUS	LENGTH	CHORD	CHORD BEARING
C1	053°24'21"	430.99'	401.73'	387.35'	S58°04'31"W
C2	029°56'51"	769.48'	402.19'	397.63'	S03°14'15"W
C3	072°17'01"	742.42'	936.63'	875.74'	S21°55'40"E
C4	005°34'42"	2020.00'	196.66'	196.59'	S87°00'26"W
C5	089°43'48"	165.00'	258.40'	232.79'	N45°12'53"W
C6	028°35'22"	59.79'	29.83'	29.53'	N78°27'52"W
C7	012°41'13"	267.33'	59.20'	59.07'	S80°53'50"W
C8	033°05'49"	332.09'	191.83'	189.17'	N31°46'44"E

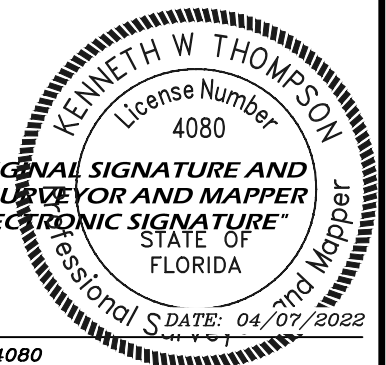
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KENNETH W. THOMPSON P.L.S. #4080

**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 3 OF 4  
COMPOSITE EXHIBIT 4**

**LEGAL DESCRIPTION: WEST PHASE**

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 29 SOUTH, RANGE 26 EAST AND THAT PART OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25; THENCE NORTH 89°18'43" EAST ALONG THE NORTH BOUNDARY THEREOF A DISTANCE OF 69.17 FEET TO THE EAST RIGHT-OF-WAY LINE OF C.R. 653 (RATTLESNAKE ROAD) AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE CONTINUE NORTH 89°18'43" EAST ALONG THE AFORESAID NORTH BOUNDARY, A DISTANCE OF 1254.75 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25; THENCE SOUTH 00°44'53" EAST ALONG THE EAST BOUNDARY THEREOF A DISTANCE OF 1332.63 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25; THENCE NORTH 89°21'27" EAST ALONG THE NORTH BOUNDARY OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25, A DISTANCE OF 663.70 FEET TO THE EAST BOUNDARY THEREOF; THENCE SOUTH 00°48'35" EAST ALONG SAID EAST BOUNDARY, A DISTANCE OF 62.40 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 430.99 FEET; THENCE DEPARTING SAID EAST BOUNDARY AND SOUTHWESTERLY ALONG THE ARC OF THE AFORESAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 53°24'21" (CHORD = 387.35 FEET, CHORD BEARING = SOUTH 58°04'31" WEST) FOR A DISTANCE OF 401.73 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, NORTH 70°24'59" WEST A DISTANCE OF 107.64 FEET; THENCE NORTH 49°28'29" WEST A DISTANCE OF 123.71 FEET; THENCE NORTH 84°51'47" WEST A DISTANCE OF 74.58 FEET; THENCE NORTH 66°17'16" WEST A DISTANCE OF 102.70 FEET; THENCE SOUTH 64°49'03" WEST A DISTANCE OF 101.47 FEET; THENCE SOUTH 44°43'44" WEST A DISTANCE OF 254.58 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 769.48 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 29°56'51" (CHORD = 397.63 FEET, CHORD BEARING = SOUTH 03°14'15" WEST) FOR A DISTANCE OF 402.19 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, SOUTH 07°17'19" EAST A DISTANCE OF 130.22 FEET; THENCE SOUTH 29°04'55" EAST A DISTANCE OF 171.82 FEET; THENCE SOUTH 26°39'14" EAST A DISTANCE OF 153.45 FEET; THENCE SOUTH 36°24'38" EAST A DISTANCE OF 328.48 FEET; THENCE SOUTH 32°50'05" EAST A DISTANCE OF 410.68 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 742.42 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 72°17'01" (CHORD = 875.74 FEET, CHORD BEARING = SOUTH 21°55'40" EAST) FOR A DISTANCE OF 936.63 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, SOUTH 56°52'16" EAST A DISTANCE OF 36.75 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED AND SET FORTH IN THAT ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 2995, PAGE 1410, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 78°22'56" WEST ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 59.16 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY ALONG SAID NORTH RIGHT-OF-WAY THE FOLLOWING NINE (9) COURSES: 1.) SOUTH 84°13'05" WEST, 318.71 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2020.00 FEET; THENCE 2.) WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 05°34'42" (CHORD = 196.59, CHORD BEARING = SOUTH 87°00'26" WEST) A DISTANCE OF 196.66 FEET TO THE POINT OF TANGENCY; THENCE 3.) SOUTH 89°47'47" WEST, 688.14 FEET TO THE INTERSECTION WITH THE WEST BOUNDARY OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE AFOREMENTIONED SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST; THENCE 4.) NORTH 00°30'23" WEST ALONG SAID WEST BOUNDARY, AND SAID RIGHT-OF-WAY, A DISTANCE OF 5.00 FEET; THENCE 5.) SOUTH 89°47'47" WEST, 206.91 FEET; THENCE 6.) SOUTH 89°55'13" WEST, 252.45 FEET TO THE POINT OF TANGENCY WITH A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 165.00 FEET; THENCE 7.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 89°43'48" (CHORD = 232.79 FEET, CHORD BEARING = NORTH 45°12'53" WEST) FOR A DISTANCE OF 258.40 FEET TO THE POINT OF TANGENCY; THENCE 8.) NORTH 00°20'59" WEST, 381.06 FEET; THENCE 9.) NORTH 00°14'00" WEST, 221.26 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 89°46'36" EAST, 284.48 FEET; THENCE NORTH 00°01'03" EAST, 470.00 FEET; THENCE SOUTH 89°46'36" WEST, 275.06 FEET; THENCE SOUTH 44°47'50" WEST, 14.12 FEET TO AN INTERSECTION WITH THE EAST RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, THE SAME ALSO BEING THE EAST RIGHT-OF-WAY OF C.R. 653 (RATTLESNAKE ROAD); THENCE NORTHERLY ALONG SAID RIGHT-OF-WAY, THE FOLLOWING SEVEN (7) COURSES: 1.) THENCE NORTH 02°10'42" WEST, 135.06 FEET; THENCE 2.) NORTH 00°09'41" WEST, 790.21 FEET; THENCE 3.) NORTH 89°50'19" EAST, 5.00 FEET; THENCE 4.) NORTH 00°09'41" WEST, 35.92 FEET; THENCE 5.) NORTH 00°08'48" WEST, 785.87 FEET; THENCE 6.) NORTH 00°28'56" WEST, 171.79 FEET; THENCE 7.) NORTH 00°05'41" WEST A DISTANCE OF 799.91 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 119.80 ACRES, MORE OR LESS, TO THE DEDICATED RIGHTS-OF-WAY DESCRIBED AND SHOWN.

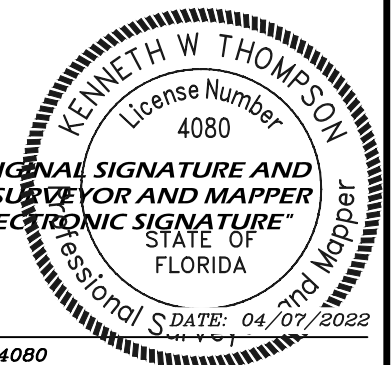
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KENNETH W. THOMPSON P.L.S. #4080

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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 4 OF 4  
COMPOSITE EXHIBIT 4**

**LEGAL DESCRIPTION: EAST PHASE**

THAT PART OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST AND THAT PART OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST; THENCE SOUTH 89°00'29" WEST ALONG THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31 A DISTANCE OF 25.00 FEET TO THE INTERSECTION WITH THE WEST RIGHT-OF-WAY OF McCLELLAND ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE SOUTH 00°29'08" EAST ALONG SAID WEST RIGHT-OF-WAY A DISTANCE OF 1200.51 FEET TO THE NORTHERLY RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THE AFORESAID QUIT CLAIM DEED; THENCE WESTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING FIFTEEN (15) COURSES: 1.) NORTH 61°01'45" WEST A DISTANCE OF 130.88 FEET; THENCE 2.) NORTH 58°32'08" WEST A DISTANCE OF 91.40 FEET; THENCE 3.) NORTH 31°27'52" EAST A DISTANCE OF 5.00 FEET; THENCE 4.) NORTH 58°32'08" WEST A DISTANCE OF 128.97 FEET; THENCE 5.) NORTH 64°10'11" WEST A DISTANCE OF 92.09 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 59.79 FEET; THENCE 6.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 28°35'22" (CHORD = 29.53 FEET, CHORD BEARING = NORTH 78°27'52" WEST) FOR A DISTANCE OF 29.83 FEET TO THE POINT OF TANGENCY; THENCE 7.) SOUTH 87°14'27" WEST A DISTANCE OF 69.08 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 267.33 FEET; THENCE 8.) WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 12°41'13" (CHORD = 59.07 FEET, CHORD BEARING = SOUTH 80°53'50" WEST) FOR A DISTANCE OF 59.20 FEET TO THE POINT OF TANGENCY; THENCE 9.) SOUTH 74°33'14" WEST A DISTANCE OF 345.25 FEET; THENCE 10.) SOUTH 74°43'01" WEST A DISTANCE OF 236.80 FEET; THENCE 11.) SOUTH 75°05'30" WEST A DISTANCE OF 223.71 FEET; THENCE 12.) SOUTH 78°56'09" WEST A DISTANCE OF 126.07 FEET; THENCE 13.) SOUTH 83°25'25" WEST A DISTANCE OF 216.28 FEET; THENCE 14.) SOUTH 84°13'05" WEST A DISTANCE OF 70.12 FEET; THENCE 15.) NORTH 89°21'10" WEST A DISTANCE OF 86.93 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY AS DESCRIBED IN THAT ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 2995, PAGE 1410, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 84°10'44" WEST ALONG SAID NORTH RIGHT-OF-WAY A DISTANCE OF 60.17 FEET; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY, NORTH 16°19'58" WEST A DISTANCE OF 34.60 FEET; THENCE NORTH 05°18'29" EAST A DISTANCE OF 34.18 FEET; THENCE NORTH 07°08'50" WEST A DISTANCE OF 43.87 FEET; THENCE NORTH 24°46'49" WEST A DISTANCE OF 63.08 FEET; THENCE NORTH 17°26'05" WEST A DISTANCE OF 80.90 FEET; THENCE NORTH 12°38'52" WEST A DISTANCE OF 434.02 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 332.09 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 33°05'49" (CHORD = 189.17 FEET, CHORD BEARING = NORTH 31°46'44" EAST) FOR A DISTANCE OF 191.83 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, NORTH 41°43'49" EAST A DISTANCE OF 128.37 FEET; THENCE NORTH 09°36'04" EAST A DISTANCE OF 178.12 FEET; THENCE NORTH 14°54'24" EAST A DISTANCE OF 133.53 FEET TO THE NORTH BOUNDARY OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE AFOREMENTIONED SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST; THENCE NORTH 89°23'55" EAST ALONG SAID NORTH BOUNDARY A DISTANCE OF 460.30 FEET TO THE NORTHEAST CORNER THEREOF, THE SAME ALSO BEING THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE AFOREMENTIONED SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST; THENCE NORTH 89°00'29" EAST ALONG THE NORTH BOUNDARY OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 31 A DISTANCE OF 1309.89 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 48.75 ACRES, MORE OR LESS, TO THE DEDICATED RIGHTS-OF-WAY SHOWN.

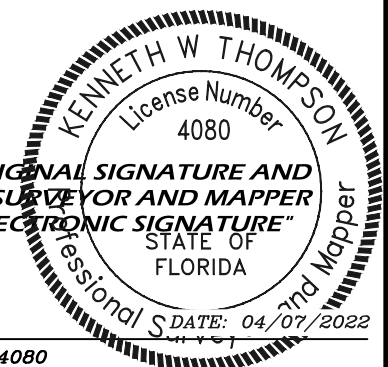
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(863) 904-4699 - kthompson@platinumsurveying.com

**STATE OF FLORIDA AUTHORIZATION FOR:  
SURVEYING AND MAPPING BUSINESS - LB 8135**

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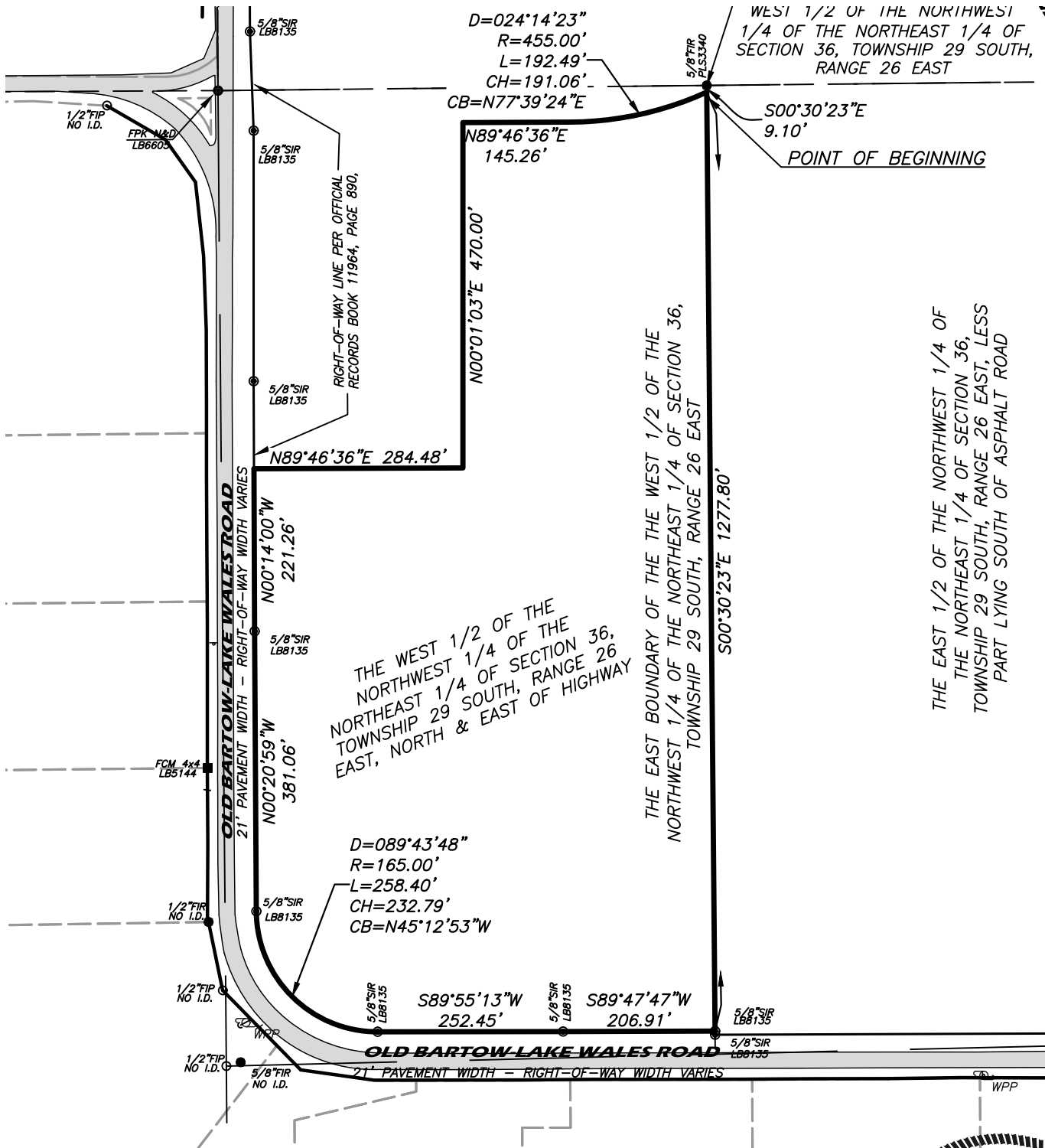


KENNETH W. THOMPSON P.L.S. #4080

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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 1 OF 2  
COMPOSITE EXHIBIT 3**

North 1" = 200'



THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26  
EAST, NORTH & EAST OF HIGHWAY

THE EAST BOUNDARY OF THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST

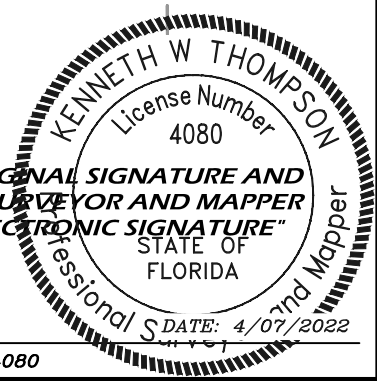
THE EAST 1/2 OF THE NORTHWEST 1/4 OF  
THE NORTHWEST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST, LESS  
PART LYING SOUTH OF ASPHALT ROAD

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KENNETH W. THOMPSON P.L.S. #4080

S:\ACTIVE\CENTERSTATE DEVELOPMENT\B&B RANCH\PEACE CREEK CDD EXHIBIT THREE-04-07-2022.dwg, 4/7/2022 12:46 PM, Ken Thompson

**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 2 OF 2  
COMPOSITE EXHIBIT 3**

**LEGAL DESCRIPTION:**

THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE SOUTH 00°30'23" EAST ALONG THE EAST BOUNDARY THEREOF, A DISTANCE OF 9.10 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°30'23" EAST, ALONG THE AFORESAID EAST BOUNDARY, A DISTANCE OF 1277.80 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY AND NORTHERLY ALONG SAID RIGHT-OF-WAY, THE FOLLOWING FIVE (5) COURSES: THENCE 1.) SOUTH 89°47'47" WEST, 206.91 FEET; THENCE 2.) SOUTH 89°55'13" WEST, 252.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 165.00 FEET; THENCE 3.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 89°43'48" (CHORD = 232.79 FEET, CHORD BEARING = NORTH 45°12'53" WEST) FOR A DISTANCE OF 258.40 FEET TO THE POINT OF TANGENCY; THENCE 4.) NORTH 00°20'59" WEST, 381.06 FEET; THENCE 5.) NORTH 00°14'00" WEST, 221.26 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 89°46'36" EAST, 284.48 FEET; THENCE NORTH 00°01'03" EAST, 470.00 FEET; THENCE NORTH 89°46'36" EAST, 145.26 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 455.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 24°14'23" (CHORD = 191.06 FEET, CHORD BEARING = NORTH 77°39'24" EAST) FOR A DISTANCE OF 192.49 FEET TO THE POINT OF BEGINNING.

CONTAINING: 14.50 ACRES, MORE OR LESS TO THE RIGHT-OF-WAY OF RECORD.

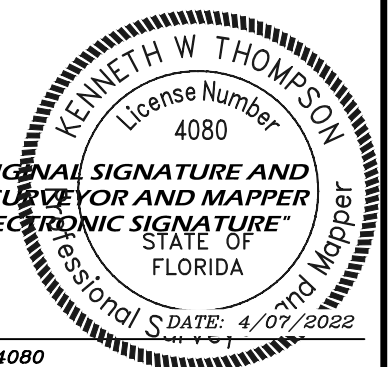
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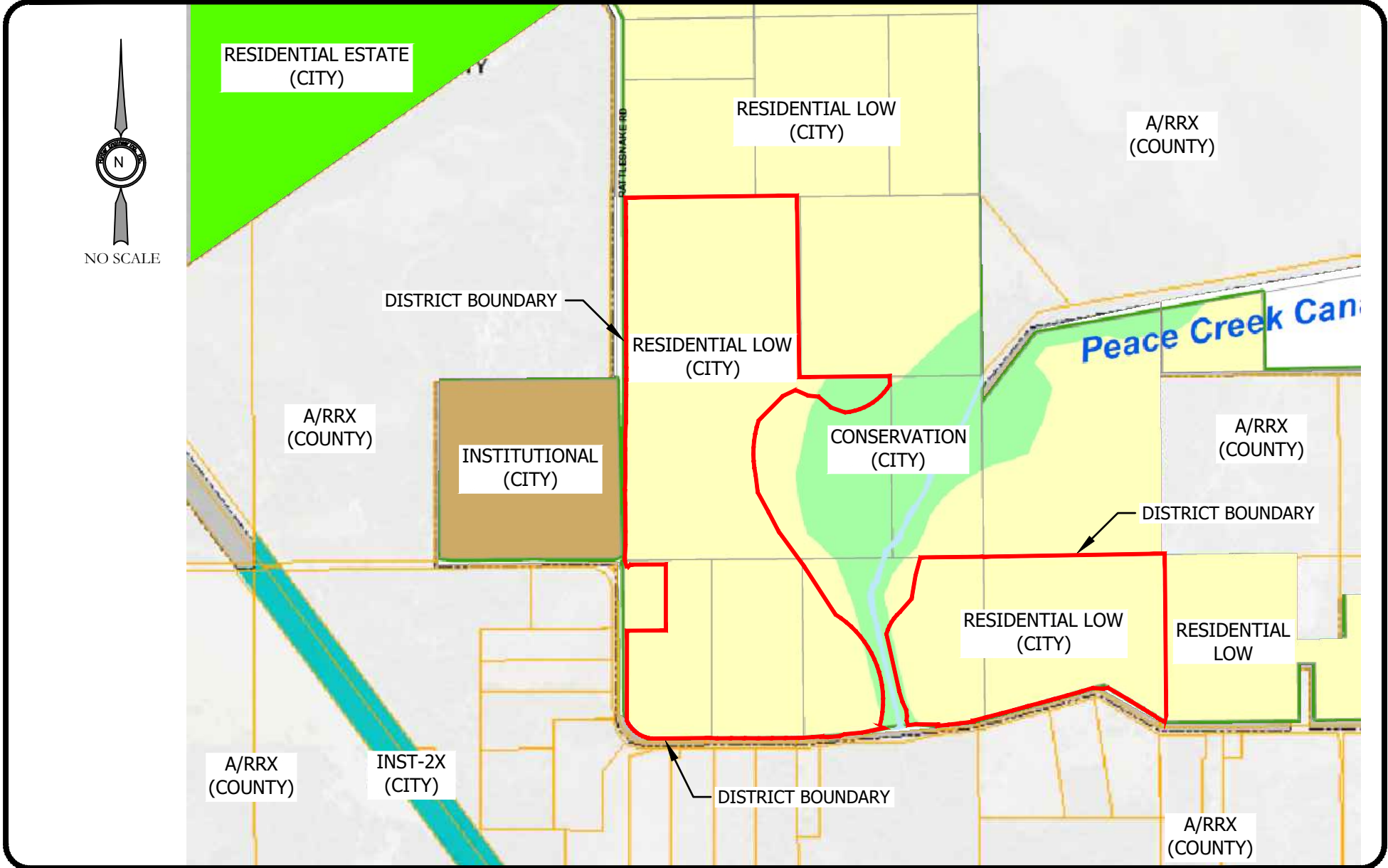
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KENNETH W. THOMPSON P.L.S. #4080

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FUTURE LAND USE MAP

PEACE CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT

Prepared By

**HUNTER ENGINEERING, INC.**

Certificate of Authorization #8394

4900 Dundee Road  
Winter Haven, FL 33884

Telephone: 863-676-7770  
Facsimile: 863-965-0181

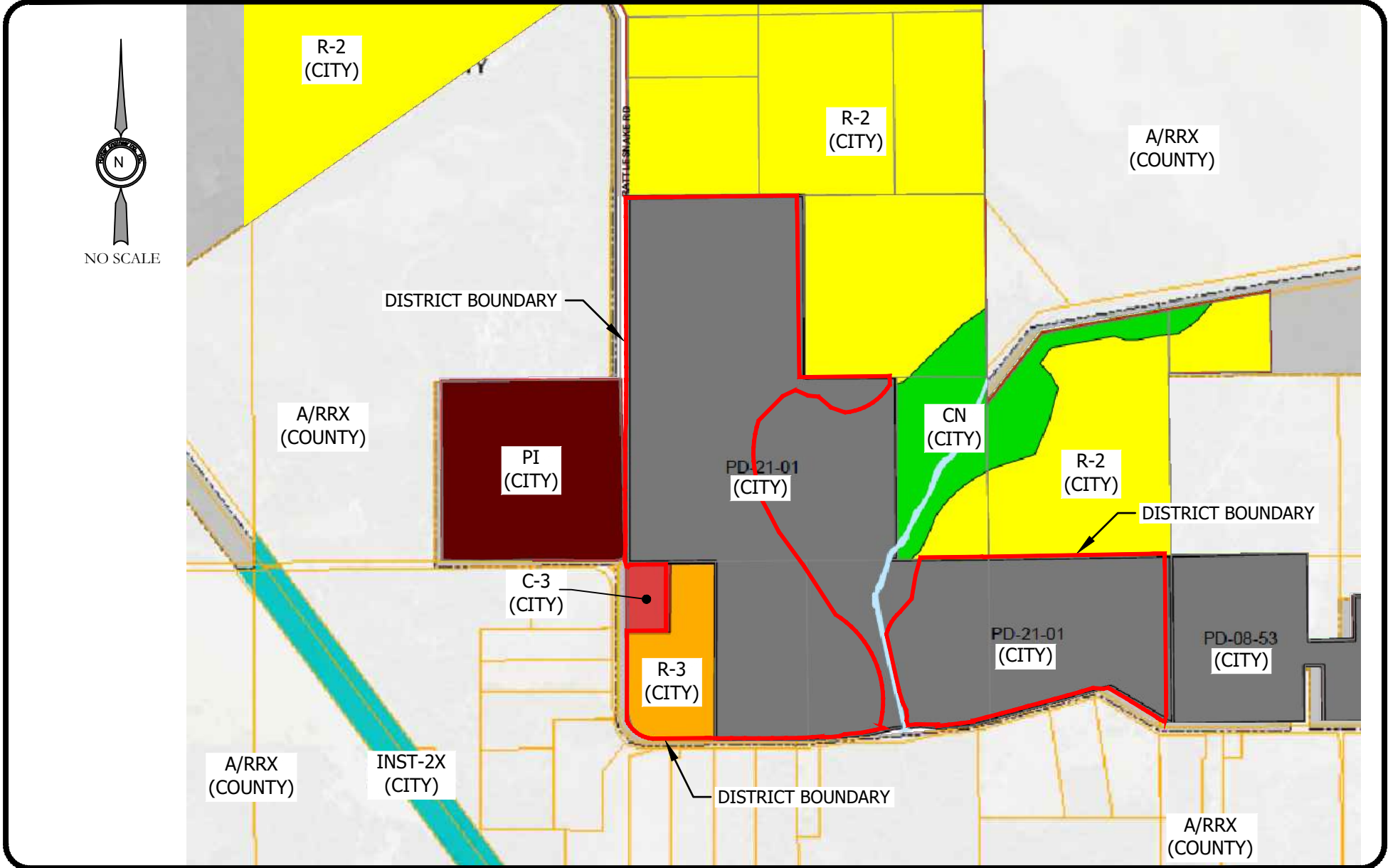


**HUNTER**  
ENGINEERING

Date: March 24, 2022

Exhibit 5





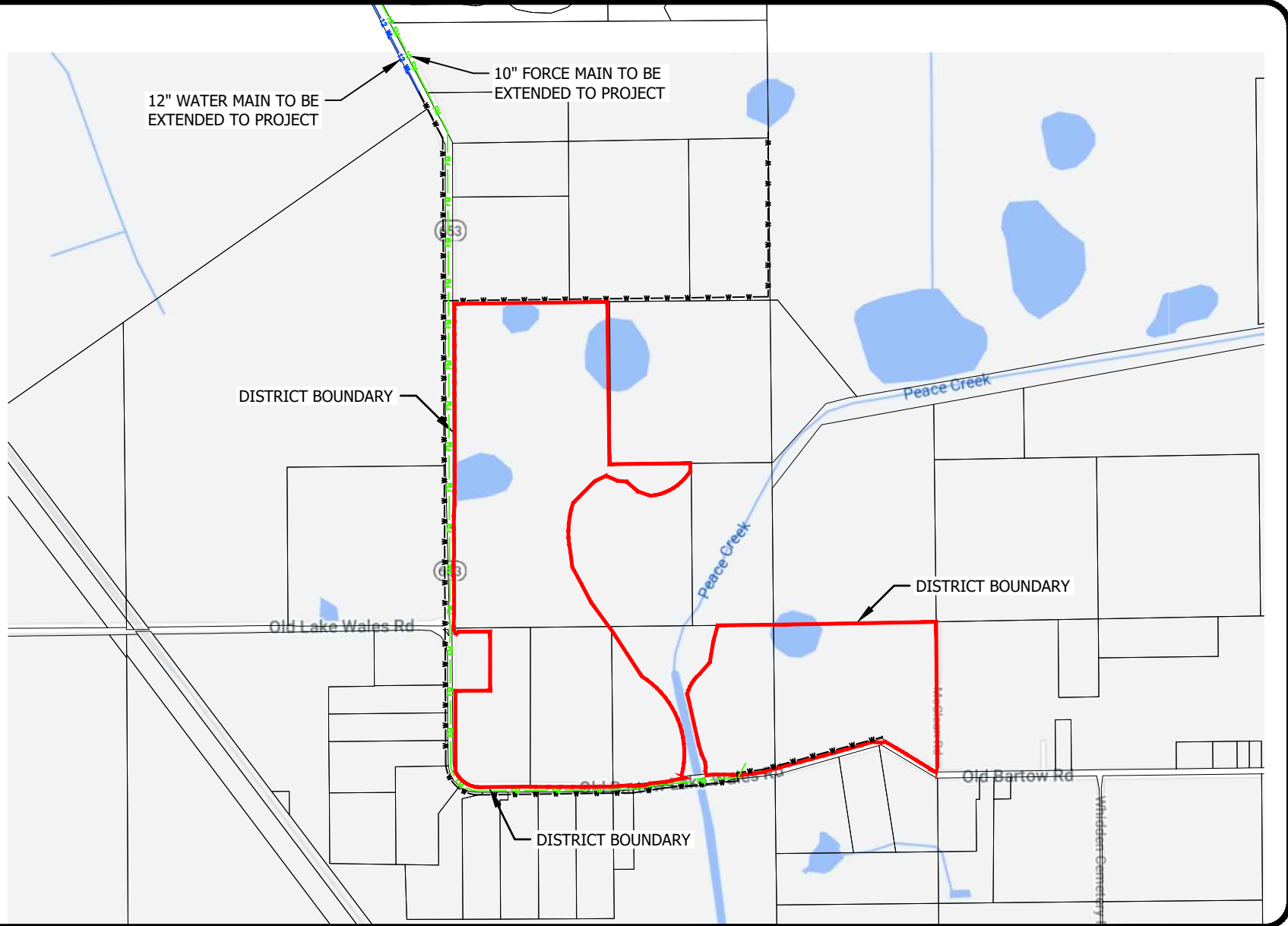
ZONING MAP  
 PEACE CREEK  
 COMMUNITY DEVELOPMENT  
 DISTRICT

Prepared By  
**HUNTER ENGINEERING, INC.**  
Certificate of Authorization #8394  
 4900 Dundee Road Telephone: 863-676-7770  
 Winter Haven, FL 33884 Facsimile: 863-965-0181



Date: March 24, 2022

Exhibit 6



UTILITY LOCATION  
PEACE CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT

Prepared By  
**HUNTER ENGINEERING, INC.**

Certificate of Authorization #8394

4900 Dundee Road  
Winter Haven, FL 33884

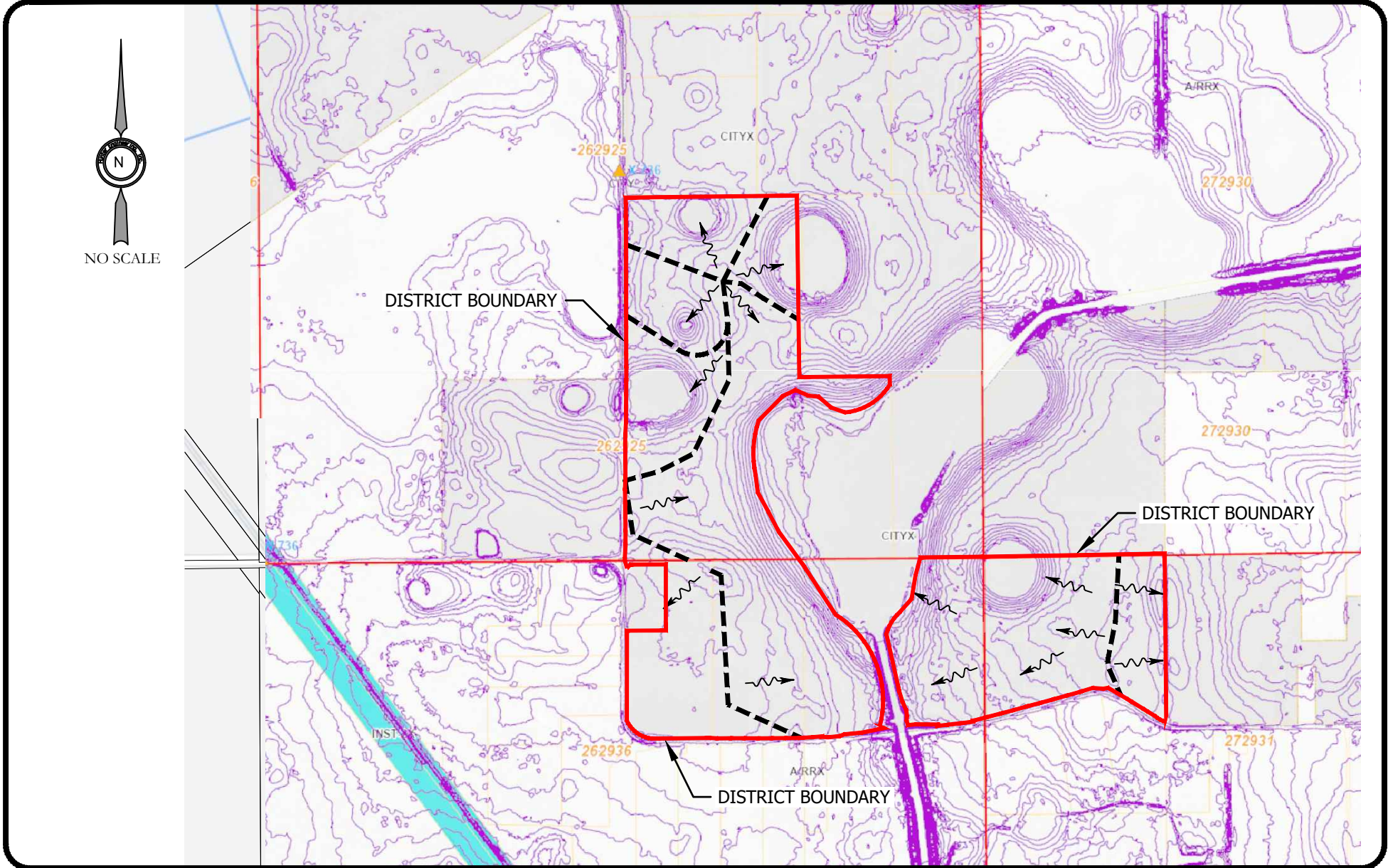
Telephone: 863-676-7770  
Facsimile: 863-965-0181

LEGEND

- W-W-W- PROPOSED WATER MAIN
- FM PROPOSED FORCE MAIN

Date: March 24, 2022

Exhibit 7



DRAINAGE MAP

PEACE CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT

Prepared By



**HUNTER ENGINEERING, INC.**

Certificate of Authorization #8394

4900 Dundee Road  
Winter Haven, FL 33884

Telephone: 863-676-7770  
Facsimile: 863-965-0181

LEGEND

-  FLOW DIRECTION
-  DRAINAGE BASIN

Date: March 24, 2022

Exhibit 8



**Composite Exhibit 9**  
Peace Creek  
Community Development District  
Summary of Proposed District Facilities

<i>District Infrastructure</i>	<i>Construction</i>	<i>Ownership</i>	<i>Capital Financing</i> <sup>(1)</sup>	<i>Operation &amp; Maintenance</i>
Offsite Improvements	<i>District</i>	<i>County (Roadways) City of Winter Haven (Utilities)</i>	<i>District Bonds</i>	<i>County (Roadways) City of Winter Haven (Utilities)</i>
Stormwater Facilities	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>
Water, Sewer, Reclaimed Water, Lift Stations	<i>District</i>	<i>City of Winter Haven</i>	<i>District Bonds</i>	<i>City of Winter Haven</i>
Street Lighting / Conduit <sup>(2)</sup>	<i>District</i> <sup>(2)</sup>	<i>Duke Energy</i>	<i>District Bonds</i> <sup>(2)</sup>	<i>Duke Energy</i>
Roadways & Parking Areas	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>
Entry Feature & Signage	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>
Parks & Recreational Facilities	<i>District</i>	<i>District</i>	<i>District Bonds</i>	<i>District</i>

Notes:

1. *Costs not funded by bonds will be funded by the developer.*
2. *The District shall enter into a lease with Duke Energy for the installation, maintenance and use of the street lighting within the Development. However, the underground conduit for the electrical lines will be installed by the District and the District will fund the differential cost of undergrounding the electrical lines, which includes the conduit.*

**Composite Exhibit 9**  
Peace Creek  
Community Development District  
Summary of Probable Costs

<i>Infrastructure</i> <sup>(1)(9)</sup>	<i>Phase 1, 2, &amp; 3 Single Family</i> 553 Lots <sup>(10, 11, 12, 13)</sup> 2022 - 2023	<i>Townhomes</i> 120 Lots 2022 - 2023	<i>Total</i> 553 SF & 120 TH Lots 2022 - 2023
Offsite Improvements <sup>(6)</sup>	\$1,939,000	\$133,661	\$2,072,661
Stormwater Management <sup>(2)(3)(5)(6)</sup>	\$4,147,500	\$771,176	\$4,918,676
Utilities (Water, Sewer, Reclaim, & Street Lighting) <sup>(5)(6)(8)</sup>	\$4,700,500	\$1,207,694	\$5,908,194
Roadway <sup>(4)(5)(6)</sup>	\$2,765,000	\$540,461	\$3,305,461
Entry Feature <sup>(6)(7)</sup>	\$1,106,000	\$0	\$1,106,000
Parks & Recreational Facilities <sup>(6)</sup>	\$1,000,000	\$50,000	\$1,050,000
Contingency (20%)	\$3,097,500	\$540,598	\$3,638,098
<b>Totals</b>	<b>\$18,755,500</b>	<b>\$3,243,591</b>	<b>\$21,999,091</b>

**Notes:**

1. Infrastructure consists of offsite improvements, public roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and parks and recreational facilities.
2. Excludes grading of each lot for initial pad construction and lot finishing in conjunction with home construction, both of which will be provided by developer or homebuilder. The cost of transporting any fill to the private lots will not be financed by the District.
3. Includes stormwater pond excavation. Costs do not include transportation to or placement of fill on private property.
4. Includes sub-grade, base, asphalt paving, curbing, and civil/site engineering.
5. Includes subdivision infrastructure and civil/site engineering.
6. Estimates are based on 2021 cost.
7. Includes entry features, signage, hardscape, landscape, irrigation and fencing.
8. CDD will enter into a Lighting Agreement with the Local Electric Utility Provider for the street light poles and lighting service. Only the differential cost of undergrounding of wire in public right-of-way and on District land is included.
9. Estimates based on Master Infrastructure to support development of 553 lots.
10. 94 – 50 foot wide lots and 101 - 40 foot wide lots
11. 79 – 50 foot wide lots and 84 - 40 foot wide lots
12. 94 – 50 foot wide lots and 101 - 40 foot wide lots
13. Single Family Portion of Project proposes 267– 50 foot wide lots, and 286 – 40 foot wide lots.

**EXHIBIT B**

**AMENDED AND RESTATED MASTER  
ASSESSMENT METHODOLOGY**

**FOR**

**PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: April 26, 2022**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
219 E. Livingston St.  
Orlando, FL 32801**

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



## **1.0 Introduction**

The Peace Creek Community Development District (the “District”) is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes as amended. The District anticipates the issuance at this time of not to exceed \$28,000,000 of tax-exempt bonds in one or more series (the “Bonds”) for the purpose of financing certain infrastructure improvements (“Capital Improvement Plan”) within the District more specifically described in the Amended and Restated Engineer’s Report Composite Exhibit 9, dated April 14, 2022 prepared by Hunter Engineering Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The District anticipates the construction of all or a portion of the Capital Improvements or Capital Improvement Plan (“Capital Improvements”) that benefit property owners within the District.

### **1.1 Purpose**

This Master Assessment Methodology (the “Assessment Report”) provides for an assessment methodology that allocates the debt to be incurred by the District to benefiting properties within the District. This Assessment Report allocates the debt to properties based on the special benefits each receives from the Capital Improvements. This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds issued to finance all or a portion of the Capital Improvements. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes, with respect to special assessments and is consistent with our understanding of case law on this subject.

The District intends to levy, impose and collect non ad valorem special assessments (“Special Assessments”) on the benefited lands within the District securing repayment of the Bonds based on this Assessment Report. It is anticipated that ultimately all of the proposed Special Assessments will be collected through the Uniform Method of Collection described in Section 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District including those for maintenance and operation of the Bonds, a homeowner’s association, or any other unit of government.

### **1.2 Background**

The District currently includes approximately 168.55 gross acres within Winter Haven, Florida. The development program for the District currently envisions approximately 673 residential units. The proposed development program is depicted in Table 1. It is recognized that such development plan may change, and this Assessment Report will be modified or supplemented accordingly.

The Capital Improvements contemplated by the District in the Capital Improvement Plan will provide facilities that benefit certain property within the District. Specifically, the District will construct and/or acquire certain offsite improvements, stormwater

management facilities, utility facilities, roadways, entry features, and park and amenity features. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements that may be provided by the District and the costs to implement the Capital Improvements.
2. The District Engineer determines the benefit derived from the District's Capital Improvements.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Capital Improvements.
4. This amount is initially divided equally among the benefited properties on a prorated assessable acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

### **1.3 Special Benefits and General Benefits**

Capital Improvements undertaken by the District create special and peculiar benefits to the property, different in kind and degree, for properties within its borders as well as general benefits to the public at large. However, as discussed within this Assessment 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 implementation of the Capital Improvement Plan enables properties within the boundaries of the District to be developed. Without the District's Capital Improvement Plan, there would be no infrastructure to support development of land within the District. Without these improvements, development of the property within District would be prohibited by law.

The general public and property owners outside of the District may benefit from the provision of the Capital Improvements. However, any such benefit will be incidental for the purpose of the Capital Improvement Plan, which is designed solely to meet the needs of property within the District. Properties outside of the District boundaries do not depend upon the District's Capital Improvements. The property owners within the District are therefore receiving special benefits not received by the general public and those outside of the District's boundaries.

### **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the Capital Improvements being paid for.

- 2) The assessments must be fairly and reasonably allocated or apportioned to the properties being assessed based on the special benefit such properties receive.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

## **1.5 Special Benefits Will Equal or Exceed the Costs Allocated**

The special benefits provided to the property within the District will be equal to or greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Capital Improvement Plan that is necessary to support full development of property within the District will cost approximately \$21,999,091. The District's Underwriter projects that financing costs required to fund the Capital Improvement Plan costs, the cost of issuance of the Bonds, the funding of a debt service reserve account and capitalized interest, will be approximately \$28,000,000. Without the Capital Improvement Plan, the property within the District would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

The District anticipates issuing approximately \$28,000,000 in Bonds in one or more series to fund the District's entire Capital Improvement Plan, provide for capitalized interest, one or more debt service reserve accounts and pay cost of issuance. It is the purpose of this Assessment Report to allocate the \$28,000,000 in debt to the properties within the District benefiting from the Capital Improvement Plan. This Assessment Report will be supplemented to reflect actual bond terms.

Table 1 identifies the land uses and lot sizes in the development as identified by the Developer within the District. The District has commissioned an Engineer's Report that includes estimated construction costs for the Capital Improvements needed to support the development; these construction costs are outlined in Table 2. The Capital Improvements needed to support the development are described in detail in the Engineer's Report and are estimated to cost \$21,999,091. Based on the estimated costs, the size of the Bond issues under current market conditions needed to generate funds to pay for the Capital Improvements and related costs was determined by the District's Underwriter to total approximately \$28,000,000. Table 3 shows the breakdown of the Bond sizing.

## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan for the District are completed. Until the platting process occurs, the Capital Improvements funded by District Bonds benefits all acres within the District.

The initial assessments will be levied on an equal basis to all gross acreage within the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within the District are benefiting from the Capital Improvements.

Once platting or the recording of a declaration of condominium of any portion of the District into individual lots or units ("Assigned Properties") has begun, the Special Assessments will be levied to the Assigned Properties based on the benefits they receive, on a first platted, first assigned basis. The "Unassigned Properties" defined as property that has not been platted or subjected to a declaration of condominium, will continue to be assessed on a per acre basis. Eventually the development plan will be completed and the debt relating to the Bonds will be allocated to the assigned properties within the District, which are the beneficiaries of the Capital Improvement Plan, as depicted in Table 5 and Table 6. If there are changes to development plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

## **2.3 Allocation of Benefit**

The Capital Improvement Plan consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry features, and park and amenity features and professional fees along with related incidental costs. There are three product types within the planned development. The 40' single-family home has been set as the base unit and has been assigned one equivalent residential unit ("ERU"). Table 4 shows the allocation of benefit to the particular product types. It is important to note that the benefit derived from the Capital Improvements on a particular unit will exceed the cost that the unit will be paying for such benefits.

## **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of its proposed Capital Improvements will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities,

roadways, entry features, and park and amenity features. The benefit from the Capital Improvements accrue in differing amounts and are somewhat dependent on the product type receiving the special benefits peculiar to that property type, which flow from the logical relationship of the Capital Improvements to the assigned properties.

Once these determinations are made, they are reviewed in the light of the special benefits peculiar to the property, which flow to the properties as a result of their logical connection from the Capital Improvements actually provided.

For the provision of the Capital Improvement Plan, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual Special Assessment levied for the Improvement as allocated.

## **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Capital Improvement Plan is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). This is also shown on Table 7 depicting Allocation of Par Debt per Product Type.

The determination has been made that the duty to pay the Special Assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the Capital Improvement Plan have been apportioned to the property within the District according to reasonable estimates of the special and peculiar benefits provided consistent with the product type of assignable properties.

Accordingly, no acre or parcel of property within the boundaries of the District will have a lien for the payment of any Special Assessment more than the determined special benefit particular to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and the Special Assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit

debt allocation assuming all anticipated assigned properties are built and sold as planned, and the entire proposed Capital Improvement Plan is constructed.

### **3.0 True Up Mechanism**

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is approved, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein ("Assigned Property"). In addition, the District must also prevent any buildup of debt on property or land that could be fully conveyed and/or platted without all of the debt being allocated ("Unassigned Property"). To preclude this, when platting for 25%, 50%, 75% and 100% of the units planned for platting has occurred within the District, the District will determine the amount of anticipated Special Assessment revenue that remains on the Unassigned Properties, taking into account the full development plan of the District. If the total anticipated Special Assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

If a true-up payment is made less than 45 days prior to an interest payment date, the amount of accrued interest will be calculated to the next succeeding interest payment date.

### **4.0 Assessment Roll**

The District will initially distribute the Special Assessments across the property within the District boundaries on a gross acreage basis. As Assigned Properties become known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan or product type changes, then the District will update Table 6 to reflect the changes as part of the foregoing true-up process. As a result, the assessment liens are not finalized with certainty on any acre of land in the District prior to the time final Assigned Properties become known. The preliminary assessment roll is attached as Table 7.

**TABLE 1**  
**PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT**  
**DEVELOPMENT PROGRAM**  
**AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Land Use*	Total	ERUs per Unit (1)	Total ERUs
Townhomes	120	0.75	90
Single Family - 40'	286	1	286
Single Family - 50'	267	1.20	320.4
<b>Total Units</b>	<b>673</b>		<b>696</b>

(1) Benefit is allocated on an ERU basis; based on density of planned development TH at .75 ERU, 40 ' lot at 1 ERU, and 50' lot at 1.2 ERU

\* Unit mix is subject to change based on marketing and other factors

**TABLE 2**  
**PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT**  
**CAPITAL IMPROVEMENT PLAN COST ESTIMATES**  
**AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Capital Improvement Plan ("CIP") (1)	Total Cost Estimate
Offsite Improvements	\$ 2,072,661
Stormwater Management	\$ 4,918,676
Utilities (Water, Sewer, Reclaim & Street Lighting)	\$ 5,908,194
Roadway	\$ 3,305,461
Entry Feature	\$ 1,106,000
Parks and Amenities	\$ 1,050,000
Contingencies	\$ 3,638,098
	\$ 21,999,091

(1) A detailed description of these improvements is provided in the Amended and Restated Engineer's Report dated April 14, 2022.



**TABLE 3**  
**PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT**  
**BOND SIZING**  
**AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

<b>Bond Sizing</b>		
<b>Description</b>		<b>Total</b>
Construction Funds	\$	21,999,091
Debt Service Reserve	\$	2,034,170
Capitalized Interest	\$	2,940,000
Underwriters Discount	\$	560,000
Cost of Issuance	\$	220,000
Contingency	\$	246,739
<b>Par Amount*</b>	<b>\$</b>	<b>28,000,000</b>

**Bond Assumptions:**

Average Coupon	6.00%
Amortization	30 years
Capitalized Interest	21 months
Debt Service Reserve	Max Annual
Underwriters Discount	2%

\* Par amount is subject to change based on the actual terms at the :

Prepared by: Governmental Management Services - Central Florida,

**TABLE 4**  
**PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF IMPROVEMENT COSTS**  
**AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Townhomes	120	0.75	90	12.92%	\$ 2,843,076	\$ 23,692
Single Family - 40'	286	1	286	41.07%	\$ 9,034,664	\$ 31,590
Single Family - 50'	267	1.2	320.4	46.01%	\$ 10,121,351	\$ 37,908
	<u>673</u>		<u>696</u>		<u>\$ 21,999,091</u>	

\* Unit mix is subject to change based on marketing and other factors

**TABLE 5**  
**PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT**  
**ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE**  
**AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Allocation of Par Debt Per Product Type	Par Per Unit
Townhomes	120	\$ 2,843,076	\$ 3,618,610	\$ 30,155
Single Family - 40'	286	\$ 9,034,664	\$ 11,499,138	\$ 40,207
Single Family - 50'	267	\$ 10,121,351	\$ 12,882,251	\$ 48,248
	673	\$ 21,999,091	\$ 28,000,000	

\* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

**TABLE 6**  
**PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT**  
**PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE**  
**AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Townhomes	120	\$ 3,618,610	\$ 30,155	\$ 262,888	\$ 2,191	\$ 2,356
Single Family - 40'	286	\$ 11,499,138	\$ 40,207	\$ 835,400	\$ 2,921	\$ 3,141
Single Family - 50'	267	\$ 12,882,251	\$ 48,248	\$ 935,882	\$ 3,505	\$ 3,769
	553	\$ 28,000,000		\$ 2,034,170		

(1) This amount includes estimated collection fees and early payment discounts when collected on the Polk County Tax Bill

\* Unit mix is subject to change based on marketing and other factors

**TABLE 7  
 PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
 PRELIMINARY ASSESSMENT ROLL  
 AMENDED AND RESTATED MASTER ASSESSMENT METHODOLOGY**

Owner	Property ID #'s	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes	See Attached Legal	168.55	\$ 166,123	\$ 28,000,000	\$ 2,034,170	\$ 2,187,280
<b>Totals</b>		<b>168.55</b>		<b>\$ 28,000,000</b>	<b>\$ 2,034,170</b>	<b>\$ 2,187,280</b>

Annual Assessment Periods	30
Projected Bond Rate (%)	6.00%
Maximum Annual Debt Service	\$2,034,170

(1) This amount includes estimated collection fees and early payment discounts when collected on the Polk County Tax Bill

Prepared by: Governmental Management Services - Central Florida, LLC

**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 3 OF 4  
COMPOSITE EXHIBIT 4**

**LEGAL DESCRIPTION: WEST PHASE**

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 29 SOUTH, RANGE 26 EAST AND THAT PART OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25; THENCE NORTH 89°18'43" EAST ALONG THE NORTH BOUNDARY THEREOF A DISTANCE OF 69.17 FEET TO THE EAST RIGHT-OF-WAY LINE OF C.R. 653 (RATTLESNAKE ROAD) AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE CONTINUE NORTH 89°18'43" EAST ALONG THE AFORESAID NORTH BOUNDARY, A DISTANCE OF 1254.75 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25; THENCE SOUTH 00°44'53" EAST ALONG THE EAST BOUNDARY THEREOF A DISTANCE OF 1332.63 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25; THENCE NORTH 89°21'27" EAST ALONG THE NORTH BOUNDARY OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25, A DISTANCE OF 663.70 FEET TO THE EAST BOUNDARY THEREOF; THENCE SOUTH 00°48'35" EAST ALONG SAID EAST BOUNDARY, A DISTANCE OF 62.40 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 430.99 FEET; THENCE DEPARTING SAID EAST BOUNDARY AND SOUTHWESTERLY ALONG THE ARC OF THE AFORESAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 53°24'21" (CHORD = 387.35 FEET, CHORD BEARING = SOUTH 58°04'31" WEST) FOR A DISTANCE OF 401.73 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, NORTH 70°24'59" WEST A DISTANCE OF 107.64 FEET; THENCE NORTH 49°28'29" WEST A DISTANCE OF 123.71 FEET; THENCE NORTH 84°51'47" WEST A DISTANCE OF 74.58 FEET; THENCE NORTH 66°17'16" WEST A DISTANCE OF 102.70 FEET; THENCE SOUTH 64°49'03" WEST A DISTANCE OF 101.47 FEET; THENCE SOUTH 44°43'44" WEST A DISTANCE OF 254.58 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 769.48 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 29°56'51" (CHORD = 397.63 FEET, CHORD BEARING = SOUTH 03°14'15" WEST) FOR A DISTANCE OF 402.19 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, SOUTH 07°17'19" EAST A DISTANCE OF 130.22 FEET; THENCE SOUTH 29°04'55" EAST A DISTANCE OF 171.82 FEET; THENCE SOUTH 26°39'14" EAST A DISTANCE OF 153.45 FEET; THENCE SOUTH 36°24'38" EAST A DISTANCE OF 328.48 FEET; THENCE SOUTH 32°50'05" EAST A DISTANCE OF 410.68 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 742.42 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 72°17'01" (CHORD = 875.74 FEET, CHORD BEARING = SOUTH 21°55'40" EAST) FOR A DISTANCE OF 936.63 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, SOUTH 56°52'16" EAST A DISTANCE OF 36.75 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED AND SET FORTH IN THAT ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 2995, PAGE 1410, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 78°22'56" WEST ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 59.16 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY ALONG SAID NORTH RIGHT-OF-WAY THE FOLLOWING NINE (9) COURSES: 1.) SOUTH 84°13'05" WEST, 318.71 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2020.00 FEET; THENCE 2.) WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 05°34'42" (CHORD = 196.59, CHORD BEARING = SOUTH 87°00'26" WEST) A DISTANCE OF 196.66 FEET TO THE POINT OF TANGENCY; THENCE 3.) SOUTH 89°47'47" WEST, 688.14 FEET TO THE INTERSECTION WITH THE WEST BOUNDARY OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE AFOREMENTIONED SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST; THENCE 4.) NORTH 00°30'23" WEST ALONG SAID WEST BOUNDARY, AND SAID RIGHT-OF-WAY, A DISTANCE OF 5.00 FEET; THENCE 5.) SOUTH 89°47'47" WEST, 206.91 FEET; THENCE 6.) SOUTH 89°55'13" WEST, 252.45 FEET TO THE POINT OF TANGENCY WITH A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 165.00 FEET; THENCE 7.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 89°43'48" (CHORD = 232.79 FEET, CHORD BEARING = NORTH 45°12'53" WEST) FOR A DISTANCE OF 258.40 FEET TO THE POINT OF TANGENCY; THENCE 8.) NORTH 00°20'59" WEST, 381.06 FEET; THENCE 9.) NORTH 00°14'00" WEST, 221.26 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 89°46'36" EAST, 284.48 FEET; THENCE NORTH 00°01'03" EAST, 470.00 FEET; THENCE SOUTH 89°46'36" WEST, 275.06 FEET; THENCE SOUTH 44°47'50" WEST, 14.12 FEET TO AN INTERSECTION WITH THE EAST RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, THE SAME ALSO BEING THE EAST RIGHT-OF WAY OF C.R. 653 (RATTLESNAKE ROAD); THENCE NORTHERLY ALONG SAID RIGHT-OF-WAY, THE FOLLOWING SEVEN (7) COURSES: 1.) THENCE NORTH 02°10'42" WEST, 135.06 FEET; THENCE 2.) NORTH 00°09'41" WEST, 790.21 FEET; THENCE 3.) NORTH 89°50'19" EAST, 5.00 FEET; THENCE 4.) NORTH 00°09'41" WEST, 35.92 FEET; THENCE 5.) NORTH 00°08'48" WEST, 785.87 FEET; THENCE 6.) NORTH 00°28'56" WEST, 171.79 FEET; THENCE 7.) NORTH 00°05'41" WEST A DISTANCE OF 799.91 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 119.80 ACRES, MORE OR LESS, TO THE DEDICATED RIGHTS-OF-WAY DESCRIBED AND SHOWN.

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



6700 South Florida Avenue, Suite 1, Lakeland, Florida 33813  
(863) 904-4699 - kthompson@platinumsurveying.com  
**STATE OF FLORIDA AUTHORIZATION FOR:  
SURVEYING AND MAPPING BUSINESS - LB 8135**

**"NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER UNLESS AFFIXED WITH AN ELECTRONIC SIGNATURE"**  
STATE OF FLORIDA  
Professional Surveyor and Mapper  
DATE: 04/07/2022  
KENNETH W. THOMPSON P.L.S. #4080

S:\ACTIVE\CENTERSTATE DEVELOPMENT\B&B RANCH\PEACE CREEK CDD EXHIBIT FOUR-04-07-2022.dwg, 4/11/2022 3:18 PM, Ken Thompson

**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 4 OF 4  
COMPOSITE EXHIBIT 4**

**LEGAL DESCRIPTION: EAST PHASE**

THAT PART OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST AND THAT PART OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST; THENCE SOUTH 89°00'29" WEST ALONG THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31 A DISTANCE OF 25.00 FEET TO THE INTERSECTION WITH THE WEST RIGHT-OF-WAY OF McCLELLAND ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE SOUTH 00°29'08" EAST ALONG SAID WEST RIGHT-OF-WAY A DISTANCE OF 1200.51 FEET TO THE NORTHERLY RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THE AFORESAID QUIT CLAIM DEED; THENCE WESTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING FIFTEEN (15) COURSES: 1.) NORTH 61°01'45" WEST A DISTANCE OF 130.88 FEET; THENCE 2.) NORTH 58°32'08" WEST A DISTANCE OF 91.40 FEET; THENCE 3.) NORTH 31°27'52" EAST A DISTANCE OF 5.00 FEET; THENCE 4.) NORTH 58°32'08" WEST A DISTANCE OF 128.97 FEET; THENCE 5.) NORTH 64°10'11" WEST A DISTANCE OF 92.09 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 59.79 FEET; THENCE 6.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 28°35'22" (CHORD = 29.53 FEET, CHORD BEARING = NORTH 78°27'52" WEST) FOR A DISTANCE OF 29.83 FEET TO THE POINT OF TANGENCY; THENCE 7.) SOUTH 87°14'27" WEST A DISTANCE OF 69.08 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 267.33 FEET; THENCE 8.) WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 12°41'13" (CHORD = 59.07 FEET, CHORD BEARING = SOUTH 80°53'50" WEST) FOR A DISTANCE OF 59.20 FEET TO THE POINT OF TANGENCY; THENCE 9.) SOUTH 74°33'14" WEST A DISTANCE OF 345.25 FEET; THENCE 10.) SOUTH 74°43'01" WEST A DISTANCE OF 236.80 FEET; THENCE 11.) SOUTH 75°05'30" WEST A DISTANCE OF 223.71 FEET; THENCE 12.) SOUTH 78°56'09" WEST A DISTANCE OF 126.07 FEET; THENCE 13.) SOUTH 83°25'25" WEST A DISTANCE OF 216.28 FEET; THENCE 14.) SOUTH 84°13'05" WEST A DISTANCE OF 70.12 FEET; THENCE 15.) NORTH 89°21'10" WEST A DISTANCE OF 86.93 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY AS DESCRIBED IN THAT ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 2995, PAGE 1410, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 84°10'44" WEST ALONG SAID NORTH RIGHT-OF-WAY A DISTANCE OF 60.17 FEET; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY, NORTH 16°19'58" WEST A DISTANCE OF 34.60 FEET; THENCE NORTH 05°18'29" EAST A DISTANCE OF 34.18 FEET; THENCE NORTH 07°08'50" WEST A DISTANCE OF 43.87 FEET; THENCE NORTH 24°46'49" WEST A DISTANCE OF 63.08 FEET; THENCE NORTH 17°26'05" WEST A DISTANCE OF 80.90 FEET; THENCE NORTH 12°38'52" WEST A DISTANCE OF 434.02 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 332.09 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 33°05'49" (CHORD = 189.17 FEET, CHORD BEARING = NORTH 31°46'44" EAST) FOR A DISTANCE OF 191.83 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, NORTH 41°43'49" EAST A DISTANCE OF 128.37 FEET; THENCE NORTH 09°36'04" EAST A DISTANCE OF 178.12 FEET; THENCE NORTH 14°54'24" EAST A DISTANCE OF 133.53 FEET TO THE NORTH BOUNDARY OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE AFOREMENTIONED SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST; THENCE NORTH 89°23'55" EAST ALONG SAID NORTH BOUNDARY A DISTANCE OF 460.30 FEET TO THE NORTHEAST CORNER THEREOF, THE SAME ALSO BEING THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE AFOREMENTIONED SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST; THENCE NORTH 89°00'29" EAST ALONG THE NORTH BOUNDARY OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 31 A DISTANCE OF 1309.89 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 48.75 ACRES, MORE OR LESS, TO THE DEDICATED RIGHTS-OF-WAY SHOWN.

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



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**"NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER UNLESS AFFIXED WITH AN ELECTRONIC SIGNATURE"**



KENNETH W. THOMPSON P.L.S. #4080

S:\ACTIVE\CENTERSTATE DEVELOPMENT\B&B RANCH\PEACE CREEK CDD EXHIBIT FOUR-04-07-2022.dwg, 4/11/2022 3:18 PM, Ken Thompson

**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 2 OF 2  
COMPOSITE EXHIBIT 3**

**LEGAL DESCRIPTION:**

THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE SOUTH 00°30'23" EAST ALONG THE EAST BOUNDARY THEREOF, A DISTANCE OF 9.10 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°30'23" EAST, ALONG THE AFORESAID EAST BOUNDARY, A DISTANCE OF 1277.80 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY AND NORTHERLY ALONG SAID RIGHT-OF-WAY, THE FOLLOWING FIVE (5) COURSES: THENCE 1.) SOUTH 89°47'47" WEST, 206.91 FEET; THENCE 2.) SOUTH 89°55'13" WEST, 252.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 165.00 FEET; THENCE 3.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/DELTA OF 89°43'48" (CHORD = 232.79 FEET, CHORD BEARING = NORTH 45°12'53" WEST) FOR A DISTANCE OF 258.40 FEET TO THE POINT OF TANGENCY; THENCE 4.) NORTH 00°20'59" WEST, 381.06 FEET; THENCE 5.) NORTH 00°14'00" WEST, 221.26 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 89°46'36" EAST, 284.48 FEET; THENCE NORTH 00°01'03" EAST, 470.00 FEET; THENCE NORTH 89°46'36" EAST, 145.26 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 455.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/DELTA OF 24°14'23" (CHORD = 191.06 FEET, CHORD BEARING = NORTH 77°39'24" EAST) FOR A DISTANCE OF 192.49 FEET TO THE POINT OF BEGINNING.

CONTAINING: 14.50 ACRES, MORE OR LESS TO THE RIGHT-OF-WAY OF RECORD.

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



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(863) 904-4699 - kthompson@platinumsurveying.com

**STATE OF FLORIDA AUTHORIZATION FOR:  
SURVEYING AND MAPPING BUSINESS - LB 8135**

**"NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER UNLESS AFFIXED WITH AN ELECTRONIC SIGNATURE"**



KENNETH W. THOMPSON P.L.S. #4080



**PRELIMINARY FIRST SUPPLEMENTAL  
ASSESSMENT METHODOLOGY  
FOR ASSESSMENT AREA ONE**

**FOR  
PEACE CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

**Date: February 14, 2023**

**Prepared by**

**Governmental Management Services - Central Florida, LLC  
219 E. Livingston Street  
Orlando, FL 32801**



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**GMS-CF, LLC does not represent the Peace Creek Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Peace Creek Community Development District with financial advisory services or offer investment advice in any form.**

## **1.0 Introduction**

The Peace Creek Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the “District”), as amended. It is expected that the District will issue on or about March 15, 2023, its \$11,915,000 of tax exempt bonds (the “Series 2023 Bonds” or “Bonds”) for the purpose of financing certain infrastructure improvements (the “2023 Project”) within the District described in the Amended and Restated Engineer’s Report dated April 14, 2022 prepared by Hunter Engineering, Inc. as may be amended and supplemented from time to time (the “Engineer’s Report”). The construction and/or acquisition of the 2023 Project will provide special benefit to the property owners within Assessment Area One within the District.

### **1.1 Purpose**

This First Supplemental Assessment Methodology Report for Assessment Area One supplements the Amended and Restated Master Assessment Methodology dated March 29, 2022 (together the “Assessment Report”) and provides for an assessment methodology for allocating the Series 2023 Bonds incurred by the District to benefiting properties within Assessment Area One within the District. This Assessment Report allocates the Series 2023 Bonds to properties within Assessment Area One based on the special benefits each receives from the District’s capital improvement plan (“CIP”). This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject.

The District has imposed non ad valorem special assessments on the benefited lands within Assessment Area One within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means of collection available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner’s association, or any other unit of government.

### **1.2 Background**

The District consists of approximately 168.55 acres in Polk County, Florida. Assessment Area One, a designated area within the District, is currently planned to benefit 553 residential units. The proposed Assessment Area One is depicted in Table 1. It is recognized that such land use plan may change, and this Assessment Report will be modified accordingly.

The public improvements contemplated by the District in the CIP that will be funded with the net proceeds of the Series 2023 Bonds will provide facilities that benefit the assessable property within the District. The CIP is delineated in the Engineer’s Report.

Specifically, the District may construct and/or acquire certain offsite improvements, stormwater management facilities, utility facilities, roadways, entry feature, parks and recreation facilities, and contingencies. Only a portion of the CIP constituting the 2023 Project will be funded with the proceeds of the Series 2023 Bonds. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the estimated costs to implement the CIP.
2. The District Engineer determines the assessable acres that benefit from the District's CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number and type of platted units.

### **1.3 Special Benefits and General Benefits**

Improvements undertaken by the District create special and peculiar benefits to the assessable property, different in kind and degree than general benefits, for properties within its borders as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to the assessable property within the District. The implementation of the CIP enables properties within its boundaries to be developed. Without the District's CIP, there would be no infrastructure to support development of land within the District and development of the property within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of the District will benefit from the provision of the District's CIP. However, these benefits will be incidental to the District's portion of the CIP financed with a portion of the Series 2023 Bonds, which is designed solely to meet the needs of property within Assessment Area One within the District. Properties outside the District boundaries and outside of Assessment Area One within the District do not depend upon the District's CIP. The property owners within Assessment Area One within the District are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area One within the District.

## **1.4 Requirements of a Valid Assessment Methodology**

There are two requirements under Florida law for a valid special assessment:

- 1) The properties must receive a special benefit from the improvements being paid for.
- 2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of benefit that meet these two characteristics of special assessments.

## **1.5 Special Benefits Exceed the Costs Allocated**

The special benefits provided to the property owners within Assessment Area One within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the portion of District's CIP that is necessary to support full development of Assessment Area One will cost approximately \$18,755,500. The District's Underwriter has determined that financing costs required to fund a portion of the infrastructure improvements for the 2023 Project, the cost of issuance of the Bonds, funding capitalized interest\*, and the funding of the debt service reserve account are \$11,915,000. Additionally, funding required to complete the CIP not funded with the proceeds of the Series 2023 Bonds is anticipated to be funded by Lennar Homes, LLC (the "Developer"). Without the CIP, the property within District would not be able to be developed and occupied by future residents of the community.

## **2.0 Assessment Methodology**

### **2.1 Overview**

It is expected that the District will issue on or about March 15, 2023, \$11,915,000\* in Series 2023 Bonds to fund a portion of the District's CIP representing the 2023 Project, provide for a debt service reserve account, fund capitalized interest, and cost of issuance. It is the purpose of this Assessment Report to allocate the \$11,915,000\* in debt to the properties benefiting from the CIP.

Table 1 identifies the proposed land uses as identified by the Developer of the land the within District. The District has relied on the Engineer's Report for the CIP needed to

support the development; these estimated construction costs are outlined in Table 2. The improvements needed to support Assessment Area One are described in detail in the Engineer's Report and are estimated to cost \$18,755,500. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for a portion of the CIP representing the 2023 Project and related costs was determined by the District's Underwriter to total \$11,915,000\*. Table 3 shows the breakdown of the bond sizing for the Assessment Area One.

## **2.2 Allocation of Debt**

Allocation of debt is a continuous process until the development plan is completed. The portion of the CIP funded by the Series 2023 Bonds benefits all developable acres within the District.

The initial assessments will be levied on an equal basis to all acres within Assessment Area One within the District. A fair and reasonable methodology allocates the debt represented by the Series 2023 Bonds incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area One within the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the development plan will be completed and the debt relating to the Series 2023 Bonds will be allocated to the planned 553 residential units within Assessment Area One within the District, which are the beneficiaries of the CIP. The 2023 Project will fund a portion of the improvements outlined in the CIP anticipated to benefit the 553 lots within the development, as depicted in Table 5 and Table 6. If there are changes to the Development Plan, a true up of the assessments will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. This is reflected on Table 5. Based on the product type and number of units anticipated to absorb the Series 2023 Bond principal, the preliminary estimate is that the CDD will recognize a developer contribution equal to approximately \$1,185,000, in eligible infrastructure.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report may be supplemented from time to time.

### **2.3 Allocation of Benefit**

The CIP consists of offsite improvements, stormwater management facilities, utility facilities, roadways, entry feature, parks and recreation facilities, and contingencies. There are *two* residential product types within the Assessment Area One as reflected in Table 1. The single family 40' lot has been set as the base unit and has been assigned one equivalent residential unit ("ERU") per lot. The CIP for the District is reflected in Table 2. There may be other improvements constructed, but not funded by the Series 2023 Bonds. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the CIP on the particular units exceeds the cost that the units will be paying for such benefits.

### **2.4 Lienability Test: Special and Peculiar Benefit to the Property**

Construction and/or acquisition by the District of the proposed 2023 Project will provide several types of systems, facilities and services for its residents. These include offsite improvements, stormwater management facilities, utility facilities, roadways, entry feature, parks and recreation facilities, and contingencies. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of the 2023 Project relating to the Development, the special and peculiar benefits are:

- 1) the added use of the property,
- 2) added enjoyment of the property, and
- 3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

### **2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments**

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to the Development is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type). In lieu of having the District issue a greater amount of bonds, and in order to reduce assessment levels by product type, the Developer will be making a contribution of infrastructure in the approximate amount of \$1,185,000, as delineated in Table 5.

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's 2023 Project relating to the Development have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within Assessment Area One within the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the per unit debt allocation assuming all anticipated units are platted, built and sold as planned, and the 2023 Project are developed or acquired and financed by the District.

### **3.0 True Up Mechanism**

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Unassigned Property means property within Assessment Area One within the District where no platting or declaration of condominium has been recorded. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction or true-up payment is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in the amount necessary to reduce the par amount of the outstanding Bonds plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.



#### **4.0 Assessment Roll**

The District will initially distribute the liens across the property within Assessment Area One within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Assessment Area One prior to the time all Assigned Properties become known. At this time the debt associated with the District's CIP generally, and the 2023 Project specifically, will be distributed evenly across all the acres within Assessment Area One. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report. The preliminary assessment roll is depicted in Table 7.

TABLE 1  
 PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
 DEVELOPMENT PROGRAM  
 FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use*	Total	ERUs per Unit (1)	Total ERUs
Single Family - 40'	286	1.00	286.00
Single Family - 50'	267	1.20	320.40
<b>Total Units</b>	<b>553</b>		<b>606.40</b>

(1) Benefit is allocated on an ERU basis; based on density of planned 40' lot at 1 ERU, and 50' lot at 1.2 ERU

\* Unit mix is subject to change based on marketing and other factors

TABLE 2  
 PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
 CAPITAL IMPROVEMENT PLAN COST ESTIMATES  
 FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Capital Improvement Plan ("CIP") (1)	Assessment Area	One Cost Estimate
Offsite Improvements	\$	1,939,000
Stormwater Management	\$	4,147,500
Utilities (Water, Sewer, Reclaim & Street Lighting)	\$	4,700,500
Roadway	\$	2,765,000
Entry Feature	\$	1,106,000
Parks and Recreational Facilities	\$	1,000,000
Contingencies	\$	3,097,500
	\$	18,755,500

(1) A detailed description of these improvements is provided in the Amended and Restated Engineer's Report dated April 14, 2022.

TABLE 3  
 PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
 BOND SIZING  
 FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

<b>Bond Sizing</b>		
<b>Description</b>		<b>Total</b>
Construction Funds	\$	10,917,901
Debt Service Reserve	\$	400,925
Capitalized Interest	\$	157,874
Underwriters Discount	\$	238,300
Cost of Issuance	\$	200,000
<b>Par Amount*</b>	<b>\$</b>	<b>11,915,000</b>

Bond Assumptions:

Average Coupon		5.30%
Amortization		30 years
Capitalized Interest		3 months
Debt Service Reserve	50% of Max Annual Debt Service	
Underwriters Discount		2%

\* Par amount is subject to change based on the actual terms at the sale of the bonds

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TABLE 4  
 PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF IMPROVEMENT COSTS  
 FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvements Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	286	1.00	286.00	47.16%	\$ 8,845,767	\$ 30,929
Single Family - 50'	267	1.20	320.40	52.84%	\$ 9,909,733	\$ 37,115
	<u>553</u>		<u>606.40</u>	<u>100.00%</u>	<u>\$ 18,755,500</u>	

\* Unit mix is subject to change based on marketing and other factors

TABLE 5  
 PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
 ALLOCATION OF TOTAL PAR DEBT TO EACH PRODUCT TYPE  
 FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type	Developer Contributions**	Allocation of Par Debt Per Product Type	Par Per Unit
Single Family - 40'	286	\$ 8,845,767	\$ 6,178,430	(\$16,242)	\$ 6,162,188	\$ 21,546
Single Family - 50'	267	\$ 9,909,733	\$ 6,921,570	(\$1,168,758)	\$ 5,752,812	\$ 21,546
	553	\$ 18,755,500	\$ 13,100,000	(\$1,185,000)	\$ 11,915,000	

\* Unit mix is subject to change based on marketing and other factors

\*\* In order for debt service assessment levels to be consistent with market conditions, developer contributions are recognized. Based on the product type and number of units anticipated to absorb the Bond Principal, it is estimated that the CDD will recognize a developer contribution equal to \$1,185,000 in eligible infrastructure.

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TABLE 6  
 PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
 PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE  
 FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Land Use	No. of Units *	Allocation of Par Debt Per Product Type	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	286	\$ 6,162,188	\$ 21,546	\$ 414,700	\$ 1,450.00	\$ 1,559.14
Single Family - 50'	267	\$ 5,752,812	\$ 21,546	\$ 387,150	\$ 1,450.00	\$ 1,559.14
	553	\$ 11,915,000		\$ 801,850		

(1) This amount includes estimated collection fees and early payment discounts when collected on the Polk County Tax Bill

\* Unit mix is subject to change based on marketing and other factors

TABLE 7  
 PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
 PRELIMINARY ASSESSMENT ROLL  
 FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY

Owner	Property ID #'s	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Lennar Homes, LLC	See Attached Legal	168.55	\$ 70,691	\$ 11,915,000	\$ 801,850	\$ 862,204
<b>Totals</b>		<b>168.55</b>		<b>\$ 11,915,000</b>	<b>\$ 801,850</b>	<b>\$ 862,204</b>

Annual Assessment Periods	30
Projected Bond Rate (%)	5.30%
Maximum Annual Debt Service	\$801,850

(1) This amount includes estimated collection fees and early payment discounts when collected on the Polk County Tax Bill

Prepared by: Governmental Management Services - Central Florida, LLC





**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 2 OF 2  
COMPOSITE EXHIBIT 3**

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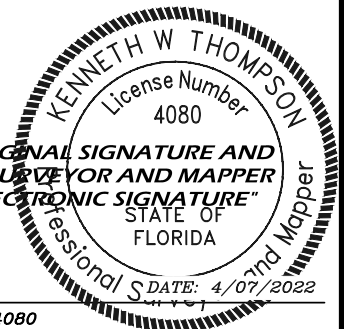
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1925 Bartow Road, Suite 101, Lakeland, Florida 33801  
(863) 904-4699 - kthompson@platinumsurveying.com

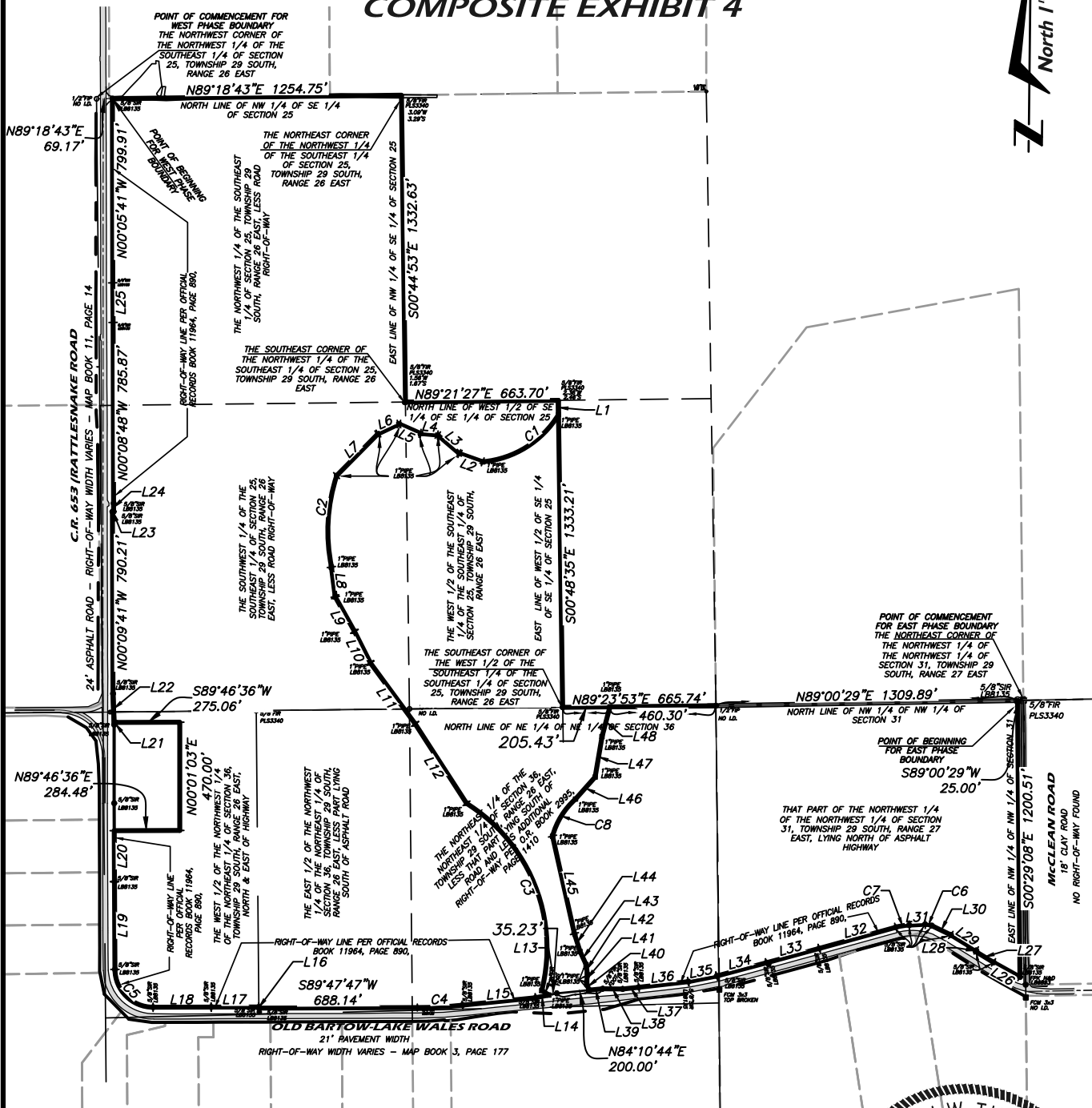
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KENNETH W. THOMPSON P.L.S. #4080

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SHEET 1 OF 4  
COMPOSITE EXHIBIT 4**



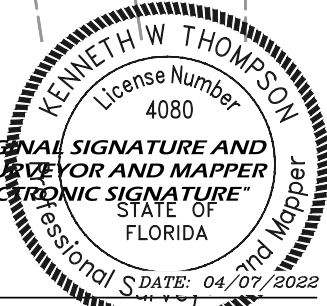
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6700 South Florida Avenue, Suite 1, Lakeland, Florida 33813  
(863) 904-4699 - kthompson@platinumsurveying.com  
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Professional Surveyor and Mapper  
STATE OF FLORIDA  
DATE: 04/07/2022



KENNETH W. THOMPSON P.L.S. #4080

**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 2 OF 4  
COMPOSITE EXHIBIT 4**

WETLANDS LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	S00°48'35"E	62.40'
L2	N70°24'59"W	107.64'
L3	N49°28'29"W	123.71'
L4	N84°51'47"W	74.58'
L5	N66°17'16"W	102.70'
L6	S64°49'03"W	101.47'
L7	S44°43'44"W	254.58'
L8	S07°17'19"E	130.22'
L9	S29°04'55"E	171.82'
L10	S26°39'14"E	153.45'
L11	S36°24'38"E	328.48'
L12	S32°50'05"E	410.68'
L13	S56°52'16"E	36.75'
L14	S78°22'56"W	59.16'
L15	S84°13'05"W	318.71'
L16	N00°30'23"W	5.00'

WETLANDS LINE TABLE		
LINE #	DIRECTION	LENGTH
L17	S89°47'47"W	206.91'
L18	S89°55'13"W	252.45'
L19	N00°20'59"W	381.06'
L20	N00°14'00"W	221.26'
L21	S44°47'50"W	14.12'
L22	N02°10'42"W	135.06'
L23	N89°50'19"E	5.00'
L24	N00°09'41"W	35.92'
L25	N00°28'56"W	171.79'
L26	N61°01'45"W	130.88'
L27	N58°32'08"W	91.40'
L28	N31°27'52"E	5.00'
L29	N58°32'08"W	128.97'
L30	N64°10'11"W	92.09'
L31	S87°14'27"W	69.08'
L32	S74°33'14"W	345.25'

WETLANDS LINE TABLE		
LINE #	DIRECTION	LENGTH
L33	S74°43'01"W	236.80'
L34	S75°05'30"W	223.71'
L35	S78°56'09"W	126.07'
L36	S83°25'25"W	216.28'
L37	S84°13'05"W	70.12'
L38	N89°21'10"W	86.93'
L39	S84°10'44"W	60.17'
L40	N16°19'58"W	34.60'
L41	N05°18'29"E	34.18'
L42	N07°08'50"W	43.87'
L43	N24°46'49"W	63.08'
L44	N17°26'05"W	80.90'
L45	N12°38'52"W	434.02'
L46	N41°43'49"E	128.37'
L47	N09°36'04"E	178.12'
L48	N14°54'24"E	133.53'

CURVE TABLE					
CURVE #	DELTA	RADIUS	LENGTH	CHORD	CHORD BEARING
C1	053°24'21"	430.99'	401.73'	387.35'	S58°04'31"W
C2	029°56'51"	769.48'	402.19'	397.63'	S03°14'15"W
C3	072°17'01"	742.42'	936.63'	875.74'	S21°55'40"E
C4	005°34'42"	2020.00'	196.66'	196.59'	S87°00'26"W
C5	089°43'48"	165.00'	258.40'	232.79'	N45°12'53"W
C6	028°35'22"	59.79'	29.83'	29.53'	N78°27'52"W
C7	012°41'13"	267.33'	59.20'	59.07'	S80°53'50"W
C8	033°05'49"	332.09'	191.83'	189.17'	N31°46'44"E

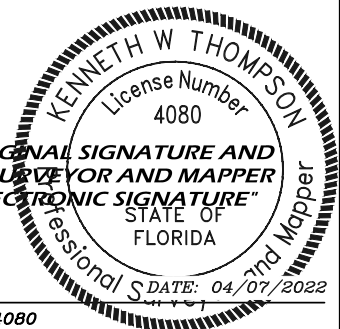
THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



6700 South Florida Avenue, Suite 1, Lakeland, Florida 33813  
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**STATE OF FLORIDA AUTHORIZATION FOR:  
SURVEYING AND MAPPING BUSINESS - LB 8135**

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KENNETH W. THOMPSON P.L.S. #4080

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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 3 OF 4  
COMPOSITE EXHIBIT 4**

**LEGAL DESCRIPTION: WEST PHASE**

THAT PART OF THE SOUTHEAST 1/4 OF SECTION 25, TOWNSHIP 29 SOUTH, RANGE 26 EAST AND THAT PART OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25; THENCE NORTH 89°18'43" EAST ALONG THE NORTH BOUNDARY THEREOF A DISTANCE OF 69.17 FEET TO THE EAST RIGHT-OF-WAY LINE OF C.R. 653 (RATTLESNAKE ROAD) AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE CONTINUE NORTH 89°18'43" EAST ALONG THE AFORESAID NORTH BOUNDARY, A DISTANCE OF 1254.75 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25; THENCE SOUTH 00°44'53" EAST ALONG THE EAST BOUNDARY THEREOF A DISTANCE OF 1332.63 FEET TO THE SOUTHEAST CORNER OF SAID NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 25; THENCE NORTH 89°21'27" EAST ALONG THE NORTH BOUNDARY OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 25, A DISTANCE OF 663.70 FEET TO THE EAST BOUNDARY THEREOF; THENCE SOUTH 00°48'35" EAST ALONG SAID EAST BOUNDARY, A DISTANCE OF 62.40 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 430.99 FEET; THENCE DEPARTING SAID EAST BOUNDARY AND SOUTHWESTERLY ALONG THE ARC OF THE AFORESAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 53°24'21" (CHORD = 387.35 FEET, CHORD BEARING = SOUTH 58°04'31" WEST) FOR A DISTANCE OF 401.73 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, NORTH 70°24'59" WEST A DISTANCE OF 107.64 FEET; THENCE NORTH 49°28'29" WEST A DISTANCE OF 123.71 FEET; THENCE NORTH 84°51'47" WEST A DISTANCE OF 74.58 FEET; THENCE NORTH 66°17'16" WEST A DISTANCE OF 102.70 FEET; THENCE SOUTH 64°49'03" WEST A DISTANCE OF 101.47 FEET; THENCE SOUTH 44°43'44" WEST A DISTANCE OF 254.58 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 769.48 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 29°56'51" (CHORD = 397.63 FEET, CHORD BEARING = SOUTH 03°14'15" WEST) FOR A DISTANCE OF 402.19 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, SOUTH 07°17'19" EAST A DISTANCE OF 130.22 FEET; THENCE SOUTH 29°04'55" EAST A DISTANCE OF 171.82 FEET; THENCE SOUTH 26°39'14" EAST A DISTANCE OF 153.45 FEET; THENCE SOUTH 36°24'38" EAST A DISTANCE OF 328.48 FEET; THENCE SOUTH 32°50'05" EAST A DISTANCE OF 410.68 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 742.42 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 72°17'01" (CHORD = 875.74 FEET, CHORD BEARING = SOUTH 21°55'40" EAST) FOR A DISTANCE OF 936.63 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, SOUTH 56°52'16" EAST A DISTANCE OF 36.75 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED AND SET FORTH IN THAT ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 2995, PAGE 1410, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 78°22'56" WEST ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 59.16 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY ALONG SAID NORTH RIGHT-OF-WAY THE FOLLOWING NINE (9) COURSES: 1.) SOUTH 84°13'05" WEST, 318.71 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 2020.00 FEET; THENCE 2.) WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 05°34'42" (CHORD = 196.59, CHORD BEARING = SOUTH 87°00'26" WEST) A DISTANCE OF 196.66 FEET TO THE POINT OF TANGENCY; THENCE 3.) SOUTH 89°47'47" WEST, 688.14 FEET TO THE INTERSECTION WITH THE WEST BOUNDARY OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE AFOREMENTIONED SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST; THENCE 4.) NORTH 00°30'23" WEST ALONG SAID WEST BOUNDARY, AND SAID RIGHT-OF-WAY, A DISTANCE OF 5.00 FEET; THENCE 5.) SOUTH 89°47'47" WEST, 206.91 FEET; THENCE 6.) SOUTH 89°55'13" WEST, 252.45 FEET TO THE POINT OF TANGENCY WITH A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 165.00 FEET; THENCE 7.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 89°43'48" (CHORD = 232.79 FEET, CHORD BEARING = NORTH 45°12'53" WEST) FOR A DISTANCE OF 258.40 FEET TO THE POINT OF TANGENCY; THENCE 8.) NORTH 00°20'59" WEST, 381.06 FEET; THENCE 9.) NORTH 00°14'00" WEST, 221.26 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 89°46'36" EAST, 284.48 FEET; THENCE NORTH 00°01'03" EAST, 470.00 FEET; THENCE SOUTH 89°46'36" WEST, 275.06 FEET; THENCE SOUTH 44°47'50" WEST, 14.12 FEET TO AN INTERSECTION WITH THE EAST RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, THE SAME ALSO BEING THE EAST RIGHT-OF WAY OF C.R. 653 (RATTLESNAKE ROAD); THENCE NORTHERLY ALONG SAID RIGHT-OF-WAY, THE FOLLOWING SEVEN (7) COURSES: 1.) THENCE NORTH 02°10'42" WEST, 135.06 FEET; THENCE 2.) NORTH 00°09'41" WEST, 790.21 FEET; THENCE 3.) NORTH 89°50'19" EAST, 5.00 FEET; THENCE 4.) NORTH 00°09'41" WEST, 35.92 FEET; THENCE 5.) NORTH 00°08'48" WEST, 785.87 FEET; THENCE 6.) NORTH 00°28'56" WEST, 171.79 FEET; THENCE 7.) NORTH 00°05'41" WEST A DISTANCE OF 799.91 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 119.80 ACRES, MORE OR LESS, TO THE DEDICATED RIGHTS-OF-WAY DESCRIBED AND SHOWN.

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



6700 South Florida Avenue, Suite 1, Lakeland, Florida 33813  
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KENNETH W. THOMPSON P.L.S. #4080

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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 4 OF 4  
COMPOSITE EXHIBIT 4**

**LEGAL DESCRIPTION: EAST PHASE**

THAT PART OF THE NORTHWEST 1/4 OF SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST AND THAT PART OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST; THENCE SOUTH 89°00'29" WEST ALONG THE NORTH BOUNDARY OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 31 A DISTANCE OF 25.00 FEET TO THE INTERSECTION WITH THE WEST RIGHT-OF-WAY OF McCLELLAND ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THE POINT OF BEGINNING; THENCE SOUTH 00°29'08" EAST ALONG SAID WEST RIGHT-OF-WAY A DISTANCE OF 1200.51 FEET TO THE NORTHERLY RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THE AFORESAID QUIT CLAIM DEED; THENCE WESTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY THE FOLLOWING FIFTEEN (15) COURSES: 1.) NORTH 61°01'45" WEST A DISTANCE OF 130.88 FEET; THENCE 2.) NORTH 58°32'08" WEST A DISTANCE OF 91.40 FEET; THENCE 3.) NORTH 31°27'52" EAST A DISTANCE OF 5.00 FEET; THENCE 4.) NORTH 58°32'08" WEST A DISTANCE OF 128.97 FEET; THENCE 5.) NORTH 64°10'11" WEST A DISTANCE OF 92.09 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 59.79 FEET; THENCE 6.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 28°35'22" (CHORD = 29.53 FEET, CHORD BEARING = NORTH 78°27'52" WEST) FOR A DISTANCE OF 29.83 FEET TO THE POINT OF TANGENCY; THENCE 7.) SOUTH 87°14'27" WEST A DISTANCE OF 69.08 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 267.33 FEET; THENCE 8.) WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 12°41'13" (CHORD = 59.07 FEET, CHORD BEARING = SOUTH 80°53'50" WEST) FOR A DISTANCE OF 59.20 FEET TO THE POINT OF TANGENCY; THENCE 9.) SOUTH 74°33'14" WEST A DISTANCE OF 345.25 FEET; THENCE 10.) SOUTH 74°43'01" WEST A DISTANCE OF 236.80 FEET; THENCE 11.) SOUTH 75°05'30" WEST A DISTANCE OF 223.71 FEET; THENCE 12.) SOUTH 78°56'09" WEST A DISTANCE OF 126.07 FEET; THENCE 13.) SOUTH 83°25'25" WEST A DISTANCE OF 216.28 FEET; THENCE 14.) SOUTH 84°13'05" WEST A DISTANCE OF 70.12 FEET; THENCE 15.) NORTH 89°21'10" WEST A DISTANCE OF 86.93 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY AS DESCRIBED IN THAT ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 2995, PAGE 1410, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE SOUTH 84°10'44" WEST ALONG SAID NORTH RIGHT-OF-WAY A DISTANCE OF 60.17 FEET; THENCE DEPARTING SAID NORTH RIGHT-OF-WAY, NORTH 16°19'58" WEST A DISTANCE OF 34.60 FEET; THENCE NORTH 05°18'29" EAST A DISTANCE OF 34.18 FEET; THENCE NORTH 07°08'50" WEST A DISTANCE OF 43.87 FEET; THENCE NORTH 24°46'49" WEST A DISTANCE OF 63.08 FEET; THENCE NORTH 17°26'05" WEST A DISTANCE OF 80.90 FEET; THENCE NORTH 12°38'52" WEST A DISTANCE OF 434.02 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 332.09 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/Delta OF 33°05'49" (CHORD = 189.17 FEET, CHORD BEARING = NORTH 31°46'44" EAST) FOR A DISTANCE OF 191.83 FEET; THENCE DEPARTING SAID CURVE ALONG A NON-TANGENT, NON-RADIAL LINE, NORTH 41°43'49" EAST A DISTANCE OF 128.37 FEET; THENCE NORTH 09°36'04" EAST A DISTANCE OF 178.12 FEET; THENCE NORTH 14°54'24" EAST A DISTANCE OF 133.53 FEET TO THE NORTH BOUNDARY OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE AFOREMENTIONED SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST; THENCE NORTH 89°23'55" EAST ALONG SAID NORTH BOUNDARY A DISTANCE OF 460.30 FEET TO THE NORTHEAST CORNER THEREOF, THE SAME ALSO BEING THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE AFOREMENTIONED SECTION 31, TOWNSHIP 29 SOUTH, RANGE 27 EAST; THENCE NORTH 89°00'29" EAST ALONG THE NORTH BOUNDARY OF SAID NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 31 A DISTANCE OF 1309.89 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED LANDS CONTAIN 48.75 ACRES, MORE OR LESS, TO THE DEDICATED RIGHTS-OF-WAY SHOWN.

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY KENNETH W. THOMPSON, P.S.M. AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE OR A DIGITAL SIGNATURE AFFIXED HERETO.



6700 South Florida Avenue, Suite 1, Lakeland, Florida 33813  
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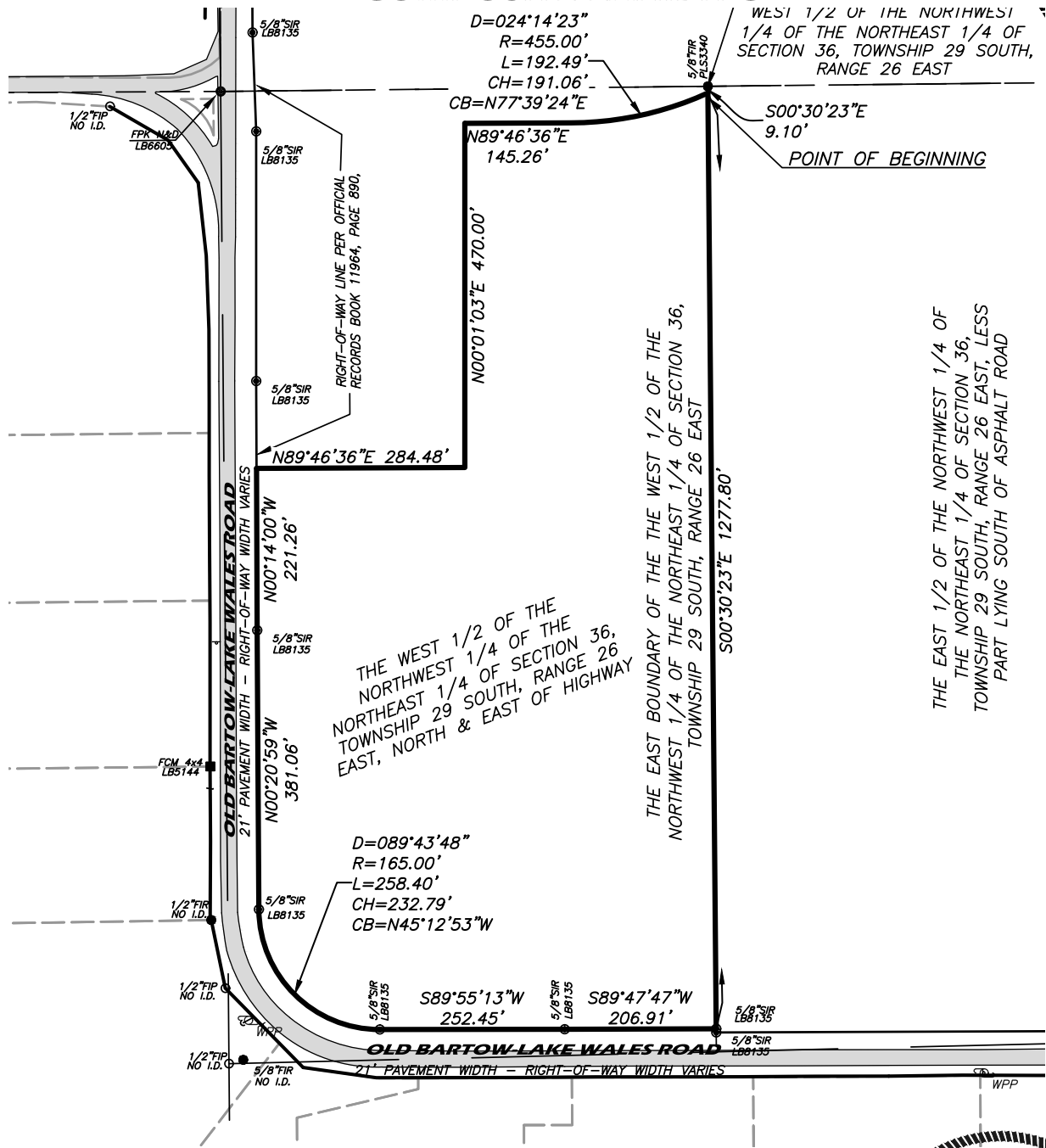


KENNETH W. THOMPSON P.L.S. #4080

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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 1 OF 2  
COMPOSITE EXHIBIT 3**

North 1" = 200'



THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF THE  
TOWNSHIP 29 SOUTH, RANGE 26  
EAST, NORTH & EAST OF HIGHWAY

THE EAST BOUNDARY OF THE THE WEST 1/2 OF THE  
NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST

THE EAST 1/2 OF THE NORTHWEST 1/4 OF  
THE NORTHWEST 1/4 OF SECTION 36,  
TOWNSHIP 29 SOUTH, RANGE 26 EAST, LESS  
PART LYING SOUTH OF ASPHALT ROAD

THE SEAL APPEARING ON THIS DOCUMENT WAS  
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AS EVIDENCED BY EITHER AN ORIGINAL SIGNATURE  
OR A DIGITAL SIGNATURE AFFIXED HERETO.



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KENNETH W. THOMPSON P.L.S. #4080

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**LEGAL DESCRIPTION AND SKETCH  
NOT A BOUNDARY SURVEY  
SHEET 2 OF 2  
COMPOSITE EXHIBIT 3**

**LEGAL DESCRIPTION:**

THAT PART OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 36, TOWNSHIP 29 SOUTH, RANGE 26 EAST, POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID WEST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE SOUTH 00°30'23" EAST ALONG THE EAST BOUNDARY THEREOF, A DISTANCE OF 9.10 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°30'23" EAST, ALONG THE AFORESAID EAST BOUNDARY, A DISTANCE OF 1277.80 FEET TO THE INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF OLD BARTOW - LAKE WALES ROAD AS DESCRIBED IN THAT QUIT CLAIM DEED RECORDED IN OFFICIAL RECORDS BOOK 11964, PAGE 890, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE WESTERLY AND NORTHERLY ALONG SAID RIGHT-OF-WAY, THE FOLLOWING FIVE (5) COURSES: THENCE 1.) SOUTH 89°47'47" WEST, 206.91 FEET; THENCE 2.) SOUTH 89°55'13" WEST, 252.45 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 165.00 FEET; THENCE 3.) NORTHWESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/DELTA OF 89°43'48" (CHORD = 232.79 FEET, CHORD BEARING = NORTH 45°12'53" WEST) FOR A DISTANCE OF 258.40 FEET TO THE POINT OF TANGENCY; THENCE 4.) NORTH 00°20'59" WEST, 381.06 FEET; THENCE 5.) NORTH 00°14'00" WEST, 221.26 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY, NORTH 89°46'36" EAST, 284.48 FEET; THENCE NORTH 00°01'03" EAST, 470.00 FEET; THENCE NORTH 89°46'36" EAST, 145.26 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 455.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE/DELTA OF 24°14'23" (CHORD = 191.06 FEET, CHORD BEARING = NORTH 77°39'24" EAST) FOR A DISTANCE OF 192.49 FEET TO THE POINT OF BEGINNING.

CONTAINING: 14.50 ACRES, MORE OR LESS TO THE RIGHT-OF-WAY OF RECORD.

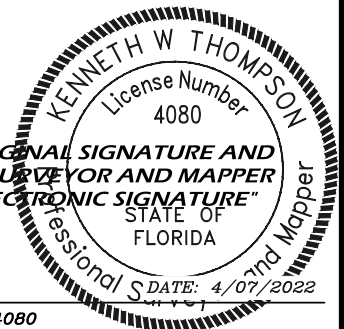
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KENNETH W. THOMPSON P.L.S. #4080



## **EXHIBIT C**

**COMPOSITE EXHIBIT D**

# SECTION VII

# CONTRACT AGREEMENT

This Agreement made and entered into on Tuesday, December 6, 2022 by and between the Peace Creek Community Development District, a local unit of special purpose government of the State of Florida hereinafter referred to as the 'Special District', and Marsha M. Faux, Polk County Property Appraiser, a Constitutional Officer of the State of Florida, whose address is 255 North Wilson Ave., Bartow, FL 33830, hereinafter referred to as the 'Property Appraiser'.

1. Section [197.3632](#) Florida Statutes, provides that special assessments of non-ad valorem taxes levied by the Special District may be included in the assessment rolls of the County and collected in conjunction with ad valorem taxes as assessed by the Property Appraiser. Pursuant to that option, the Property Appraiser and the Special District shall enter into an agreement providing for reimbursement to the Property Appraiser of administrative costs, including costs of inception and maintenance, incurred as a result of such inclusion.
2. The parties herein agree that, for the 2023 tax year assessment roll, the Property Appraiser will include on the assessment rolls such special assessments as are certified to her by the Peace Creek Community Development District.
3. The term of this Agreement shall commence on January 1, 2023 or the date signed below, whichever is later, and shall run until December 31, 2023, the date of signature by the parties notwithstanding. This Agreement shall not automatically renew.
4. The Special District shall meet all relevant requirements of Section [197.3632](#) & [190.021](#) Florida Statutes.
5. The Special District shall furnish the Property Appraiser with up-to-date data concerning its boundaries and proposed assessments, and other information as requested by the Property Appraiser to facilitate in administering the non-ad valorem assessment in question. Specifically, if assessments will be included on the 2023 TRIM Notice, the Special District shall provide **proposed assessments no later than Friday, July 14, 2023**. The Special District's assessments shall, as far as practicable, be uniform (e.g. one uniform assessment for maintenance, etc.) to facilitate the making of the assessments by the mass data techniques utilized by the Property Appraiser.
6. The Special District shall certify to the Property Appraiser the Special District's annual installment and levy **no later than Friday, September 15, 2023**. The Property Appraiser shall, using the information provided by the Special District, place the Special District's non ad-valorem special assessments on properties within the district for inclusion on the 2023 tax roll.
7. The Property Appraiser shall be compensated by the Special District for the administrative costs incurred in carrying out this Agreement at the rate of 1% of the amount levied on the TRIM Notice or if the TRIM Notice is not used, the rate shall be 1% of the amount levied on the 2023 tax roll. For the TRIM Notice, the Property Appraiser will require **payment on or before Friday, September 15, 2023** for processing within the Property Appraiser budget year (October 1st – September 30th).
8. If the actual costs of performing the services under this agreement exceed the compensation provided for in Paragraph 7, the amount of compensation shall be the actual costs of performing the services under this agreement.
9. If tax roll corrections are requested by the Special District, the Property Appraiser shall be compensated by the Special District for the administrative costs incurred at the rate of \$5.00 for each tax roll correction exceeding ten (10) corrections per tax year.

The Special District shall indemnify and hold harmless, to the extent permitted by Florida law and without waiving its right of any applicable sovereign immunity, the Property Appraiser and all respective officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the Property Appraiser and all respective officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the negligent or intentional acts or omissions of the Special District or its employees, agents, servants, partners, principals, or subcontractors arising out of, relating to, or resulting from the performance of the Agreement. The Special District shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Property Appraiser where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorneys' fees which may issue thereon.

EXECUTED By:

Jill Burns

Special District Representative

Jill Burns

Print name

District Manager

1/5/2023

Title

Date

Marsha M. Faux, CFA, ASA

Polk County Property Appraiser

By:

Marsha Faux

Marsha M. Faux, Property Appraiser

# SECTION VIII



**Marsha M. Faux, CFA, ASA**  
**POLK COUNTY PROPERTY APPRAISER**  
**2023 Data Sharing and Usage Agreement**

**PEACE CREEK CDD**

This Data Sharing and Usage Agreement, hereinafter referred to as **"Agreement,"** establishes the terms and conditions under which the **PEACE CREEK CDD**, hereinafter referred to as **"agency,"** can acquire and use Polk County Property Appraiser data that is exempt from Public Records disclosure as defined in [FS 119.071](#).

*As of July 1, 2021, the Florida Public Records Exemptions Statute was amended as it relates to the publicly available records maintained by the county property appraiser and tax collector. As a result, exempt (aka confidential) parcels and accounts have been added back to our website and FTP data files. No owner names, mailing addresses, or official records (OR) books and pages of recorded documents related to these parcels/accounts, appear on the Property Appraiser's website or in FTP data files. In addition, the Polk County Property Appraiser's mapping site has been modified to accommodate the statutory change. See Senate Bill 781 for additional information.*

**For the purposes of this Agreement, all data is provided. It is the responsibility of the agency to apply all statutory guidelines relative to confidentiality.**

The confidentiality of personal identifying information including: names, mailing address and OR Book and Pages owned by individuals that have received exempt / confidential status, hereinafter referred to as **"confidential data,"** will be protected as follows:

1. The **agency** will not release **confidential data** that may reveal identifying information of individuals exempted from Public Records disclosure.
2. The **agency** will not present the **confidential data** in the results of data analysis (including maps) in any manner that would reveal personal identifying information of individuals exempted from Public Records disclosure.
3. The **agency** shall comply with all state laws and regulations governing the confidentiality and exempt status of personal identifying and location information that is the subject of this Agreement.
4. The **agency** shall ensure any employee granted access to **confidential data** is subject to the terms and conditions of this Agreement.
5. The **agency** shall ensure any third party granted access to **confidential data** is subject to the terms and conditions of this Agreement. Acceptance of these terms must be provided in writing to the **agency** by the third party before personal identifying information is released.

The term of this Agreement shall commence on **January 1, 2023** and shall run until **December 31, 2023**, the date of signature by the parties notwithstanding. **This Agreement shall not automatically renew.** A new agreement will be provided annually to ensure all responsible parties are aware of and maintain the terms and conditions of this Data Sharing and Usage Agreement.

In witness of their agreement to the terms above, the parties or their authorized agents hereby affix their signatures.

**POLK COUNTY PROPERTY APPRAISER**

**PEACE CREEK CDD**

Signature: Marsha Faux

Signature: Jill Burns

Print: Marsha M. Faux CFA, ASA

Print: Jill Burns

Title: Polk County Property Appraiser

Title: District Manager

Date: December 1, 2022

Date: 1/5/2023

Please email the signed agreement to [pataxroll@polk-county.net](mailto:pataxroll@polk-county.net).

# SECTION X

# SECTION C



# SECTION 1

**Peace Creek**  
**Community Development District**

**Funding Request #4**  
**August 30, 2022**

**Bill to:**

Lennar Homes LLC  
 6675 Westwood Blvd, 5th Floor  
 Orlando, FL 32821-8061

		General Fund	CAPITAL PROJECTS <sup>(1)</sup>
<b>1</b>	<b>Hunter Engineering, Inc.</b> Invoice # 21910 - Construction		\$ 4,875.00
<b>2</b>	<b>KE Law Group, PLLC</b> Invoice # 1881 - Bond Validation Invoice # 2158 - Bond Validation Invoice # 3014 - Bond Validation Invoice # 3709 - Bond Validation		\$ 4,625.00 \$ 475.00 \$ 5,966.91 \$ 406.00
<b>3</b>	<b>Adam Morgan</b> Board Meeting - 08/23/2022	\$ 215.30	
<b>4</b>	<b>Steve Greene</b> Board Meeting - 08/23/2022	\$ 215.30	
<b>5</b>	<b>Rob Bonin</b> Board Meeting - 08/23/2022	\$ 215.30	
<b>6</b>	<b>Carrie Mitchell</b> Board Meeting - 08/23/2022	\$ 215.30	
		<b>\$ 861.20</b>	<b>\$ 16,347.91</b>

**Total: \$ 17,209.11**

Please make check payable to:

**Peace Creek Community Development District**  
 6200 Lee Vista Blvd, Suite 300  
 Orlando, FL 32822

# Peace Creek

Community Development District

Funding Request #5  
September 16, 2022

**Bill to:**

Lennar Homes LLC  
6675 Westwood Blvd, 5th Floor  
Orlando, FL 32821-8061

	Payee	General Fund FY22	General Fund FY23	CAPITAL PROJECTS <sup>(1)</sup>
1	CA Florida Holdings, LLC Invoice # 0004846738 - Legal Advertising	\$ 11,714.68		
2	Egis Insurance Advisors Invoice # 16474 - FY23 Insurance Policy		\$ 5,000.00	
3	GMS- Central Florida, LLC Invoice # 8 - September 2022	\$ 3,219.50		
4	Hunter Engineering, Inc. Invoice # 21974 - BOS Meetings Invoice # 21990 - Bond Validation	\$ 750.00		\$ 625.00
5	KE Law Group, PLLC Invoice # 3934 - General Counsel Invoice # 3935 - Bond Validation	\$ 2,790.50		\$ 1,867.55
		\$ 18,474.68	\$ 5,000.00	\$ 2,492.55
<b>Total:</b>		<b>\$ 25,967.23</b>		

Please make check payable to:

Peace Creek Community Development District  
6200 Lee Vista Blvd, Suite 300  
Orlando, FL 32822

# Peace Creek

## Community Development District

Funding Request #6  
October 28, 2022

**Bill to:**

Lennar Homes LLC  
6675 Westwood Blvd, 5th Floor  
Orlando, FL 32821-8061

General Fund

Payee

<b>1</b>	<b>Governmental Management Services</b> Invoice # 9 - October 2022	\$	3,191.81
<b>2</b>	<b>KE Law Group, PLLC</b> Invoice # 4370 - General Counsel	\$	361.00
		\$	<b>3,552.81</b>

**Total:** \$ **3,552.81**

Please make check payable to:

**Peace Creek Community Development District**  
6200 Lee Vista Blvd, Suite 300  
Orlando, FL 32822

# Peace Creek

Community Development District

Funding Request #7

November 14, 2022

**Bill to:**

Lennar Homes LLC

6675 Westwood Blvd, 5th Floor

Orlando, FL 32821-8061

			General Fund
	<b>Payee</b>		
<b>1</b>	<b>Governmental Management Services</b>		
	Invoice # 11 - November 2022	\$	3,168.47
<b>2</b>	<b>Hunter Engineering, Inc.</b>		
	Invoice # 22015 - BOS Meetings	\$	375.00
	Invoice # 22016 - Update cost estimate for Engineer's report	\$	250.00
		\$	<b>3,793.47</b>
		<b>Total:</b>	<b>\$ 3,793.47</b>

Please make check payable to:

**Peace Creek Community Development District**

6200 Lee Vista Blvd, Suite 300

Orlando, FL 32822

# Peace Creek

## Community Development District

Funding Request #8  
January 27, 2023

**Bill to:**

Lennar Homes LLC  
6675 Westwood Blvd, 5th Floor  
Orlando, FL 32821-8061

General Fund

Payee

<b>1</b>	<b>Governmental Management Services</b> Invoice # 13 - January 2023	\$	3,178.76
<b>2</b>	<b>KE Law Group, PLLC</b> Invoice # 5370 - General Counsel	\$	79.00
		\$	<b>3,257.76</b>

**Total:** \$ **3,257.76**

Please make check payable to:

**Peace Creek Community Development District**  
6200 Lee Vista Blvd, Suite 300  
Orlando, FL 32822

# SECTION 2

***Peace Creek***  
***Community Development District***

***Unaudited Financial Reporting***  
***December 31, 2022***





# Table of Contents

1 Balance Sheet

2-3 General Fund

4-5 Month to Month

**Peace Creek**  
**Community Development District**  
**Combined Balance Sheet**  
**December 31, 2022**

		<i>General Fund</i>
<b>Assets:</b>		
Operating Account	\$	12,899
<b>Total Assets</b>	<b>\$</b>	<b>12,899</b>
<b>Liabilities:</b>		
Accounts Payable	\$	79
Fica Payable	\$	122
<b>Total Liabilites</b>	<b>\$</b>	<b>201</b>
<b>Fund Balance:</b>		
Unassigned	\$	12,698
<b>Total Fund Balances</b>	<b>\$</b>	<b>12,698</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$</b>	<b>12,899</b>

**Peace Creek**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending December 31, 2022**

	Adopted Budget	Prorated Budget Thru 12/31/22	Actual Thru 12/31/22	Variance
<b>Revenues:</b>				
Developer Contributions	\$ 282,237	\$ 12,346	\$ 12,346	\$ -
<b>Total Revenues</b>	<b>\$ 282,237</b>	<b>\$ 12,346</b>	<b>\$ 12,346</b>	<b>\$ -</b>
<b>Expenditures:</b>				
<b>General &amp; Administrative:</b>				
Supervisor Fees	\$ 12,000	\$ 3,000	\$ -	\$ 3,000
Engineering	\$ 15,000	\$ 3,750	\$ -	\$ 3,750
Attorney	\$ 25,000	\$ 6,250	\$ 117	\$ 6,133
Annual Audit	\$ 4,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ -	\$ -	\$ -
Trustee Fees	\$ 3,600	\$ -	\$ -	\$ -
Management Fees	\$ 35,000	\$ 8,750	\$ 8,750	\$ (0)
Information Technology	\$ 1,800	\$ 450	\$ 450	\$ -
Website Maintenance	\$ 1,200	\$ 300	\$ 300	\$ -
Telephone	\$ 300	\$ 75	\$ -	\$ 75
Postage & Delivery	\$ 1,000	\$ 250	\$ 29	\$ 221
Insurance	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Printing & Binding	\$ 1,000	\$ 250	\$ -	\$ 250
Legal Advertising	\$ 10,000	\$ 2,500	\$ -	\$ 2,500
Other Current Charges	\$ 5,000	\$ 1,250	\$ -	\$ 1,250
Office Supplies	\$ 625	\$ 156	\$ 0	\$ 156
Travel Per Diem	\$ 660	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative:</b>	<b>\$ 131,810</b>	<b>\$ 32,156</b>	<b>\$ 14,821</b>	<b>\$ 17,335</b>

# Peace Creek

## Community Development District

### General Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2022

	Adopted	Prorated Budget	Actual	
	Budget	Thru 12/31/22	Thru 12/31/22	Variance
<b><u>Operations &amp; Maintenance</u></b>				
<b><u>Field Expenses:</u></b>				
Property Insurance	\$ 12,000	\$ -	\$ -	\$ -
Field Management	\$ 15,000	\$ -	\$ -	\$ -
Landscape Maintenance	\$ 40,500	\$ -	\$ -	\$ -
Landscape Replacement	\$ 7,500	\$ -	\$ -	\$ -
Streetlights	\$ 20,000	\$ -	\$ -	\$ -
Electric	\$ 8,000	\$ -	\$ -	\$ -
Water & Sewer	\$ 12,000	\$ -	\$ -	\$ -
Sidewalk & Asphalt Maintenance	\$ 500	\$ -	\$ -	\$ -
Irrigation Repairs	\$ 2,500	\$ -	\$ -	\$ -
General Repairs & Maintenance	\$ 5,000	\$ -	\$ -	\$ -
Contingency	\$ 2,500	\$ -	\$ -	\$ -
<b>Total Field Expenditures:</b>	<b>\$ 125,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Amenity Expenses:</u></b>				
Amenity - Insurance	\$ 1,667	\$ -	\$ -	\$ -
Amenity - Electric	\$ 2,667	\$ -	\$ -	\$ -
Amenity - Water	\$ 3,333	\$ -	\$ -	\$ -
Internet	\$ 667	\$ -	\$ -	\$ -
Pest Control	\$ 160	\$ -	\$ -	\$ -
Janitorial Service	\$ 1,600	\$ -	\$ -	\$ -
Security Services	\$ 3,333	\$ -	\$ -	\$ -
Pool Maintenance	\$ 4,000	\$ -	\$ -	\$ -
Amenity Repairs & Maintenance	\$ 3,333	\$ -	\$ -	\$ -
Amenity Access Management	\$ 1,667	\$ -	\$ -	\$ -
Contingency	\$ 2,500	\$ -	\$ -	\$ -
<b>Total Amenity Expenditures:</b>	<b>\$ 24,927</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Expenditures</b>	<b>\$ 282,237</b>	<b>\$ 32,156</b>	<b>\$ 14,821</b>	<b>\$ 17,335</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 0</b>		<b>\$ (2,475)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 15,173</b>	
<b>Fund Balance - Ending</b>	<b>\$ 0</b>		<b>\$ 12,698</b>	

**Peace Creek**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Developer Contributions	\$ 3,553	\$ 8,793	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	12,346
Boundary Amend Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Total Revenues</b>	<b>\$ 3,553</b>	<b>\$ 8,793</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>12,346</b>
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Attorney	\$ 38	\$ -	\$ 79	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	117
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Management Fees	\$ 2,917	\$ 2,917	\$ 2,917	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	8,750
Information Technology	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	450
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	300
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Postage & Delivery	\$ 25	\$ 2	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	29
Insurance	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,000
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Boundary Amendment Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Other Current Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Office Supplies	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
<b>Total General &amp; Administrative:</b>	<b>\$ 8,405</b>	<b>\$ 3,168</b>	<b>\$ 3,248</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>14,821</b>

**Peace Creek**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><i>Operations &amp; Maintenance</i></b>													
<b><i>Field Expenses:</i></b>													
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Field Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Streetlights	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Field Expenditures:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><i>Amenity Expenses:</i></b>													
Amenity - Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity - Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity - Water	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Internet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Janitorial Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Security Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pool Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amenity Access Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Amenity Expenditures:</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Expenditures</b>	<b>\$ 8,405</b>	<b>\$ 3,168</b>	<b>\$ 3,248</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,821</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (4,852)</b>	<b>\$ 5,625</b>	<b>\$ (3,248)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,475)</b>
<b>Net Change in Fund Balance</b>	<b>\$ (4,852)</b>	<b>\$ 5,625</b>	<b>\$ (3,248)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,475)</b>

# Audit Committee Meeting

# SECTION III



# SECTION A

**PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
REQUEST FOR PROPOSALS**

**District Auditing Services for Fiscal Year 2022  
Polk County, Florida**

**INSTRUCTIONS TO PROPOSERS**

**SECTION 1. DUE DATE.** Sealed proposals must be received no later than **Monday, March 6, 2023 at 5:00 p.m.**, at the offices of Governmental Management Services – Central Florida, LLC, Attn: Jill Burns/Samantha Hoxie, District Manager, 219 East Livingston Street, Orlando, Florida 32801. Proposals will be publicly opened at that time.

**SECTION 2. FAMILIARITY WITH THE LAW.** By submitting a proposal, the Proposer is assumed to be familiar with all federal, state, and local laws, ordinances, rules and regulations that in any manner affect the work. Ignorance on the part of the Proposer will in no way relieve it from responsibility to perform the work covered by the proposal in compliance with all such laws, ordinances and regulations.

**SECTION 3. QUALIFICATIONS OF PROPOSER.** The contract, if awarded, will only be awarded to a responsible Proposer who is qualified by experience and licensing to do the work specified herein. The Proposer shall submit with its proposal satisfactory evidence of experience in similar work and show that it is fully prepared to complete the work to the satisfaction of the District.

**SECTION 4. SUBMISSION OF ONLY ONE PROPOSAL.** Proposers shall be disqualified, and their proposals rejected if the District has reason to believe that collusion may exist among the Proposers, the Proposer has defaulted on any previous contract or is in arrears on any previous or existing contract, or for failure to demonstrate proper licensure and business organization.

**SECTION 5. SUBMISSION OF PROPOSAL.** Submit one (1) original hard copy and one (1) electronic copy of the Proposal Documents, and other requested attachments, at the time and place indicated herein, which shall be enclosed in an opaque sealed envelope, marked with the title “**Auditing Services – Peace Creek Community Development District**” on the face of it.

**SECTION 6. MODIFICATION AND WITHDRAWAL.** Proposals may be modified or withdrawn by an appropriate document duly executed and delivered to the place where proposals are to be submitted at any time prior to the time and date the proposals are due. No proposal may be withdrawn after opening for a period of ninety (90) days.

**SECTION 7. PROPOSAL DOCUMENTS.** The proposal documents shall consist of the notice announcing the request for proposals, these instructions, the Evaluation Criteria Sheet and a proposal with all required documentation pursuant to Section 12 of these instructions (the “Proposal Documents”).

**SECTION 8. PROPOSAL.** In making its proposal, each Proposer represents that it has read and understands the Proposal Documents and that the proposal is made in accordance therewith.

**SECTION 9. BASIS OF AWARD/RIGHT TO REJECT.** The District reserves the right to reject any and all proposals, make modifications to the work, and waive any informalities or irregularities in proposals as it is deemed in the best interests of the District.

**SECTION 10. CONTRACT AWARD.** Within fourteen (14) days of receipt of the Notice of Award from the District, the Proposer shall enter into and execute a Contract (engagement letter) with the District.

**SECTION 11. LIMITATION OF LIABILITY.** Nothing herein shall be construed as or constitute a waiver of District's limited waiver of liability contained in Section 768.28, *Florida Statutes*, or any other statute or law.

**SECTION 12. MISCELLANEOUS.** All proposals shall include the following information in addition to any other requirements of the proposal documents.

- A. List position or title of all personnel to perform work on the District audit. Include résumés for each person listed; list years of experience in present position for each party listed and years of related experience.
- B. Describe proposed staffing levels, including résumés with applicable certifications.
- C. Three references from projects of similar size and scope. The Proposer should include information relating to the work it conducted for each reference as well as a name, address and phone number of a contact person.
- D. The lump sum cost of the provision of the services under the proposal for Fiscal Year 2022, plus the lump sum cost of four (4) annual renewals.
- E. Provide a proposed schedule for performance of the audit.

**SECTION 13. PROTESTS.** In accordance with the District's Rules of Procedure, any protest regarding the Proposal Documents, must be filed in writing, at the offices of the District Manager, within seventy-two (72) calendar hours (excluding Saturday, Sunday, and state holidays) after the receipt of the Proposal Documents. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days (including Saturday, Sunday, and state holidays) after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to the aforesaid Proposal Documents.

**SECTION 14. EVALUATION OF PROPOSALS.** The criteria to be used in the evaluation of proposals are presented in the Evaluation Criteria Sheet, contained within the Proposal Documents.



# SECTION B

**PEACE CREEK COMMUNITY DEVELOPMENT DISTRICT  
REQUEST FOR PROPOSALS FOR ANNUAL AUDIT SERVICES**

The Peace Creek Community Development District hereby requests proposals for annual financial auditing services. The proposal must provide for the auditing of the District's financial records for the fiscal year ending September 30, 2022, with an option for four (4) additional annual renewals. The District is a local unit of special-purpose government created under Chapter 190, *Florida Statutes*, for the purpose of financing, constructing, and maintaining public infrastructure. The District is located in the City of Winter Haven, Polk County, Florida. The District currently has an operating budget of approximately \$282,237. The final contract will require that, among other things, the audit for the fiscal year ending September 30, 2022, be completed no later than June 1, 2023.

Each auditing entity submitting a proposal must be authorized to do business in Florida; hold all applicable state and federal professional licenses in good standing, including but not limited to a license under Chapter 473, *Florida Statutes*, and be qualified to conduct audits in accordance with "Government Auditing Standards", as adopted by the Florida Board of Accountancy. Audits shall be conducted in accordance with Florida law and particularly section 218.39, *Florida Statutes*, and the rules of the Florida Auditor General.

Proposal packages, which include evaluation criteria and instructions to proposers, are available from the District Manager at the address and telephone number listed below.

Proposers must provide one (1) original hard copy and one (1) electronic copy of their proposal to Governmental Management Services – Central Florida, LLC Attn: Jill Burns/Samantha Hoxie, District Manager/Staff, 219 East Livingston Street, Orlando, Florida 32801, in an envelope marked on the outside "**Auditing Services – Peace Creek Community Development District.**"

Proposals must be received by **5:00 PM on Monday, March 6, 2023**, at the office address listed above. Proposals received after this time will not be eligible for consideration. Please direct all questions regarding this Notice to the District Manager who can be reached at (407) 841-5524.

Jill Burns, District Manager  
Governmental Management Services – Central Florida, LLC

Run Date: **Monday, February 20, 2023**