

TAMARINDO

COMMUNITY DEVELOPMENT DISTRICT

February 11, 2021

BOARD OF SUPERVISORS

REGULAR MEETING

AGENDA

Tamarindo Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 334313
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

February 4, 2021

Board of Supervisors
Tamarindo Community Development District

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

Dear Board Members:

The Board of Supervisors of the Tamarindo Community Development District will hold a Regular Meeting on February 11, 2021 at 2:00 p.m., at the offices of RWA, Inc., 6610 Willow Park Dr., Ste. # 200, Naples, FL 34109. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consider Appointment of Christian Cotter to Fill Unexpired Term of Seat 2
 - Administration of Oath of Office (*the following will be provided in a separate package*)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Chapter 190, Florida Statutes
 - D. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
 - E. Form 8B: Memorandum of Voting Conflict
4. Acceptance of Resignation(s) from Supervisor(s)
5. Appointment of Supervisor(s) to Vacant Seat(s)
 - Administration of Oath of Office to Newly Appointed Supervisors

6. Consideration of Resolution 2021-01, Designating a Chair, a Vice Chair, a Secretary, Assistant Secretaries, a Treasurer and an Assistant Treasurer of the District, and Providing for an Effective Date
7. Engineer's Report (*for informational purposes*)
8. Supplemental Special Assessment Methodology Report (*for informational purposes*)
9. Consideration of Resolution 2021-05, Supplementing its Resolution 2020-27 by Authorizing the Issuance of its Tamarindo Community Development District Special Assessment Revenue Bonds, Series 2021 in a Principal Amount of Not Exceeding \$5,500,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chairman or Vice Chairman of the Board of Supervisors of the District, Subject to Compliance with the Applicable Provisions Hereof, the Authority to Award the Sale of Such Series 2021 Bonds to FMSbonds, Inc., by Executing and Delivering to Such Underwriter a Bond Purchase Contract and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of the First Supplemental Trust Indenture; Appointing U.S. Bank National Association as the Trustee, Bond Registrar and Paying Agent for Such Series 2021 Bonds; Making Certain Findings; Approving Form of Said Series 2021 Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of Tamarindo Community Development District and Others to Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said Series 2021 Bonds; Providing Certain Other Details with Respect to Said Series 2021 Bonds; and Providing an Effective Date
10. Consideration of Project Related Items
 - A. Temporary Construction Easement
 - B. Assignment of Site Work Contract
11. Acceptance of Unaudited Financial Statements as of December 31, 2020
12. Consideration of October 30, 2020 Public Hearings and Regular Meeting Minutes
13. Staff Reports
 - A. District Counsel: *Hopping Green & Sams, P.A.*
 - B. District Engineer: *RWA Inc.*

C. District Manager: *Wrathell, Hunt and Associates, LLC*

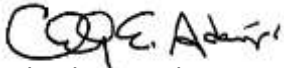
- NEXT MEETING DATE: February 25, 2021 at 2:00 P.M.
- QUORUM CHECK

SEAT 1		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

14. Board Members' Comments/Requests
15. Public Comments
16. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (239) 464-7114.

Sincerely,


Chesley E. Adams, Jr.
District Manager

<p>FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE CALL IN NUMBER: 1-888-354-0094 CONFERENCE ID: 8593810#</p>

TAMARINDO

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2021-01

A RESOLUTION DESIGNATING A CHAIR, A VICE CHAIR, A SECRETARY, ASSISTANT SECRETARIES, A TREASURER AND AN ASSISTANT TREASURER OF THE TAMARINDO COMMUNITY DEVELOPMENT DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Tamarindo Community Development District (“District”) is a local unit of special-purpose government created by, and existing pursuant to Chapter 190, *Florida Statutes*, being situated in Collier County, Florida; and

WHEREAS, the Board of Supervisors of the District desires to appoint the below-recited persons to the offices specified.

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

1. **DISTRICT OFFICERS.** The District officers are as follows:

_____ is appointed Chair

_____ is appointed Vice Chair

Chuck Adams is appointed Secretary

_____ is appointed Assistant Secretary

_____ is appointed Assistant Secretary

_____ is appointed Assistant Secretary

Craig Wrathell is appointed Assistant Secretary

Craig Wrathell is appointed Treasurer

Jeff Pinder is appointed Assistant Treasurer

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

Adopted this ___ day of _____, 2021.

ATTEST:

**TAMARINDO COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

TAMARINDO

COMMUNITY DEVELOPMENT DISTRICT

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Tamarindo Community Development District

Engineer's Report

Prepared for:

Board of Supervisors
Tamarindo Community Development District
Fort Myers, FL 33966

Prepared By:



6610 Willow Park Drive
Suite 200
Naples, FL 34109

Dated: September 24, 2020

Christopher O. Wright, P.E.
Florida License No. 47059

Tamarindo Community Development District

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SECTION I – INTRODUCTION

PURPOSE

The purpose of this report is to provide a description of the Capital Improvement Plan (CIP) along with associated costs of the CIP for the Tamarindo Community Development District (District).

GENERAL DESCRIPTION

The Tamarindo Community Development District is in Section 23, Township 50 South, Range 26 East of Collier County. The site is accessed via an entrance located on the north side of Sabal Palm Road, approximately a quarter of a mile east of the intersection of Collier Boulevard (SR 951) and Sabal Palm Road. The site is currently undeveloped and encompasses a total of 106.44 acres of which 82.24 acres will be developed. See Exhibit 1 for a location map.

SECTION II – PROPOSED DEVELOPMENT

OVERVIEW

The development will consist of a subdivision consisting of a total of 251 single-family units and an amenity center. The development will be completed in three (3) phases. See Exhibit 2 for the master site plan.

The District's CIP functions as a system of public improvements benefitting all lands within the District. All the improvements described herein are required by applicable development approvals.

LAND USE

The District's land uses are broken down into residential lots, lakes, right-of-way, open space, and preserve as follows:

LAND USE SUMMARY		
<u>LAND USE</u>	<u>ACREAGE</u>	<u>PERCENT</u>
Lot Area	42.71	40%
Lake Area	9.23	9%
Right-of-Way	12.52	12%
Open Space Area	17.78	17%
Preserve Area	24.20	23%
TOTAL AREA	106.44	100%

ENTRY FEATURE AND ROADWAY IMPROVEMENTS

The CIP includes a roadway entrance feature within a limited portion of Tract RD-1 and the entire Tract RD-2. This entrance feature will be adjacent to the Sabal Palm right-of-way, but prior to the gated entrance of the subdivision plat providing access to the internal roadways within the subdivision of the District. Improvements within this area will include a paved private roadway for traffic circulation, landscaping, hardscape, privacy walls / fencing and entry feature signage. The District will provide for, finance, own, maintain, and operate the improvements located in this area of the development.

The internal roadways of the subdivision will consist of 2-lane undivided roads with asphalt, base, sub-base, curbs, gutters, striping, signage, and sidewalks within the proposed right-of-way. All roads will be designed in accordance with Collier County standards. As indicated in the plat dedications, the internal roadways within Tract RD-1 will be financed by the developer and turned over to the homeowner's association for ownership and maintenance.

STORM WATER MANAGEMENT SYSTEM AND EARTHWORK

The storm water management system within the District includes the drainage system, water management culverts, control structures, a perimeter berm, water management lakes and the excavation required to construct the lakes along with associated easements to operate and maintain the infrastructure. The Tamarindo storm water management system is designed to treat and attenuate stormwater run-off for the Tamarindo project and a future off-site fire station parcel east of the Amenity Center. The system is one (1) major basin divided into five (5) sub-basins. One of the sub-basins is dedicated to the preserve area. The system discharges from Lake 4 into the Henderson Creek canal along the east side of Collier Boulevard. See Exhibit 3 for an overview of the proposed stormwater management system.

The water management system is designed and will be constructed in accordance with the standards and specifications of Collier County Development Services and the South Florida Water Management District. These regulations set the minimum criteria for stormwater water quality treatment and attenuation for flood protection. The District will provide for, finance, own, maintain, and operate the storm water management system.

WATER AND SANITARY SEWER UTILITIES

The District is located within Collier County Utilities water/sewer service area. On-site water supply improvements include water mains that will be located within the right-of-way and used for potable water service and fire protection. District water service will be provided through connections to two existing 8" water mains. One of the existing 8" mains is located on the east side of Collier Boulevard with a tie-in near the southwest corner of the District. The other existing 8" main is located on the south side of Sabal Palm Road, with a tie-in approximately 500 feet west of the entrance to the District. See Exhibit 4 for an overview of the proposed water distribution system.

Sanitary Sewer improvements for the project will include an on-site gravity collection system, an on-site lift station, and a force main which is both on-site and off-site. The force main will connect to an existing 12" force main at the northeast corner of the intersection of Sabal Palm Road and Collier Boulevard. See Exhibit 5 for an overview of the proposed sanitary sewer system.

Water distribution and wastewater collection systems for all phases will be provided for and financed by the District. Upon completion of construction, the systems will then be conveyed to Collier County to operate and maintain.

LANDSCAPING, IRRIGATION AND HARDSCAPE

The District will provide for landscape improvements that will include perimeter landscaping, irrigation system and the hardscaping around the perimeter of the development and outside of the gated subdivision roads. The District will be irrigated via surface water pump station and a lake recharge well. Hardscaping will consist of entry features, retaining walls, and privacy walls / fencing. The landscaping

and irrigation requirements, as required by Collier County, will be sufficiently adhered to, if not exceeded for the benefit of the community.

The items covered under this section will be owned by the homeowner's association when inside the privacy walls and gated subdivision roads and by the District for items along the perimeter and outside of the subdivision gates and located within areas dedicated by the subdivision plat to the District. All items under this section which may be in Collier County-owned right-of-way will be maintained pursuant to a future right-of-way agreement entered into with Collier County.

STREETLIGHTS AND UNDERGROUND ELECTRICAL UTILITY

Streetlights will be leased from Florida Power & Light Company (FPL) by the homeowner's association. Consequently, the homeowner's association will fund the streetlights through an annual operations and maintenance assessment. The streetlights are not included as part of this CIP.

Placing underground electrical utility conduit within right-of-way utility easements throughout the community is an included cost within the CIP. Any lines and transformers located within these areas will be owned by FPL.

RECREATIONAL AMENITIES

The Developer will provide for and construct the Tamarindo Amenity Center. The homeowner's association will take over ownership, operation, and maintenance upon completion of construction. All such improvements are considered common elements for the benefit of the community. The recreational amenities are not part of the CIP.

ENVIRONMENTAL CONSERVATION AND MITIGATION

There are 24.20 acres of existing indigenous preserve which the District will own and maintain. Eradication of exotic vegetation is required within the preserve and is a part of the CIP.

PROFESSIONAL SERVICES

Professional services for design and construction of all components of the CIP including engineering, utilities, landscape and hardscape design, environmental consultation, and construction services for inspection of the CIP during construction that will be provided for and funded by the District.

OFF-SITE IMPROVEMENTS

As part of the Right-of-Way permit for the District entrance, off-site improvements along Sabal Palm Road are required. The Right-of-Way permit allows improvements to Sabal Palm Road for the construction of a left turn lane into the site, connections to existing utilities along Sabal Palm Road, and stormwater drainage improvements. Right-of-Way compensation inside the current property line of Tamarindo will be provided to Collier County to accommodate the turn lane.

The District will provide for and finance the improvements located within the Sabal Palm right-of-way.

CONTINGENCY

The costs associated with the CIP include a reasonable contingency in the amount of approximately 15% to cover unexpected costs or unforeseen requirements, and to account for inflationary cost due to the District's infrastructure

Section III – OPERATION AND MAINTENANCE

The table below shows which entity will own, operate, and maintain various improvements.

OWNERSHIP & MAINTENANCE ENTITY			
<u>Facility Description</u>	<u>Ownership</u>	<u>O&M Entity</u>	<u>Financed By</u>
Storm Water Management System	Tamarindo CDD	Tamarindo CDD ¹	Tamarindo CDD
Water and Sanitary Sewer Utilities	Collier County	Collier County	Tamarindo CDD
Landscape, Irrigation & Hardscape	Tamarindo CDD ²	Tamarindo CDD ¹	Tamarindo CDD
Underground Electric Conduit	Tamarindo CDD	Tamarindo CDD ¹	Tamarindo CDD
Environmental Conservation and Mitigation	Tamarindo CDD	Tamarindo CDD ¹	Tamarindo CDD
Off-Site Improvements	Collier County	Collier County	Tamarindo CDD

1 - The CDD may at their discretion enter into an access and maintenance with the homeowner's association to perform the operation and maintenance of District owned facilities.

Section IV – PERMITTING AND CONSTRUCTION COMMENCEMENT

The table below shows all necessary permits for construction of the CIP and have either been obtained or are currently under review by respective governmental authorities.

PERMITTING			
<u>Project Name</u>	<u>Permit Description</u>	<u>Permit Number</u>	<u>Status</u>
Tamarindo	Construction Phasing Plan	- - -	Pending
Tamarindo	Early Work Authorization	- - -	Pending
Tamarindo (EX)	Excavation	PL20200000810	Pending
Tamarindo	FDEP Water System Permit	365281-077-DGSP/02	Approved Sept. 10, 2020
Tamarindo	FDEP Wastewater System Permit	52258-DWC/CG	Approved Aug. 17, 2020
Tamarindo	SFWM Environmental Resource Permit Modification	11-103330-P	Approved Aug. 28, 2020
Tamarindo PPL	Subdivision Construction Plans and Plat	PL20190002554	Approved Sept. 22, 2020
Tamarindo Amenity Center	Site Development Plan	PL20200000233	Pending
Tamarindo	Collier County ROW Permit	- - -	Pending
Tamarindo	SFWM Right-of-Way Permit	20-0515-1	Pending
Rockedge	Zoning (RPUD) – Original	Ord. 16-03	Adopted Feb. 09, 2016
Tamarindo	Zoning (RPUD) – PDI	Ord. 20-03	Adopted
Tamarindo	SFWM Water Use Individual Permit	11-04085-W	Approved Feb. 12, 2020
Tamarindo	SFWM Irrigation Permit	11-0316-W	Approved Jan. 16, 2020

Section V – OPINION OF PROBABLE COSTS

The table below represents the Opinion of Probable Costs for the CIP. It is our professional opinion that the costs set forth below are reasonable and consistent with market pricing for the CIP.

OPINION OF PROBABLE COSTS	
Improvement Category	Total Cost
Entry Feature and Roadway	\$196,000
Storm Water Management System & Earthwork	\$3,750,000
Potable Water Distribution	\$697,000
Sanitary Sewer System	\$1,431,000
Perimeter Landscaping and Irrigation	\$1,126,000
Preserve Exotic’s Removal	\$20,000
Design and Engineering	\$233,000
Off-Site Improvements	\$141,000
Acquired Real Property (+/- 49 acres)	\$6,076,000
Contingency (15%) excludes real property value	\$1,139,100
Total	\$14,809,100

The probable costs estimated herein do not include costs such as anticipated carrying cost, interest reserves, or other anticipated District expenditures that may be incurred, however do include the estimated value of the real property to be acquired by the District for the purpose of operation and maintenance of the CIP as dedicated by the subdivision plat.

The CIP is necessary for the functional development of the District. The planning and design of the infrastructure improvements included in the CIP are in accordance with current governmental and regulatory agency requirements. The intended function and performance of these improvements will be met, presuming construction is executed in substantial compliance with the design, plans, and permits.

Construction items in this Engineer's Report are based on current quantities for the infrastructure improvements as shown on the most recent revision of the approved construction drawings and specifications.

It is my professional opinion that the infrastructure costs provided herein for the District's CIP are reasonable to complete the construction of the infrastructure described herein and that these improvements will be beneficial to the District.

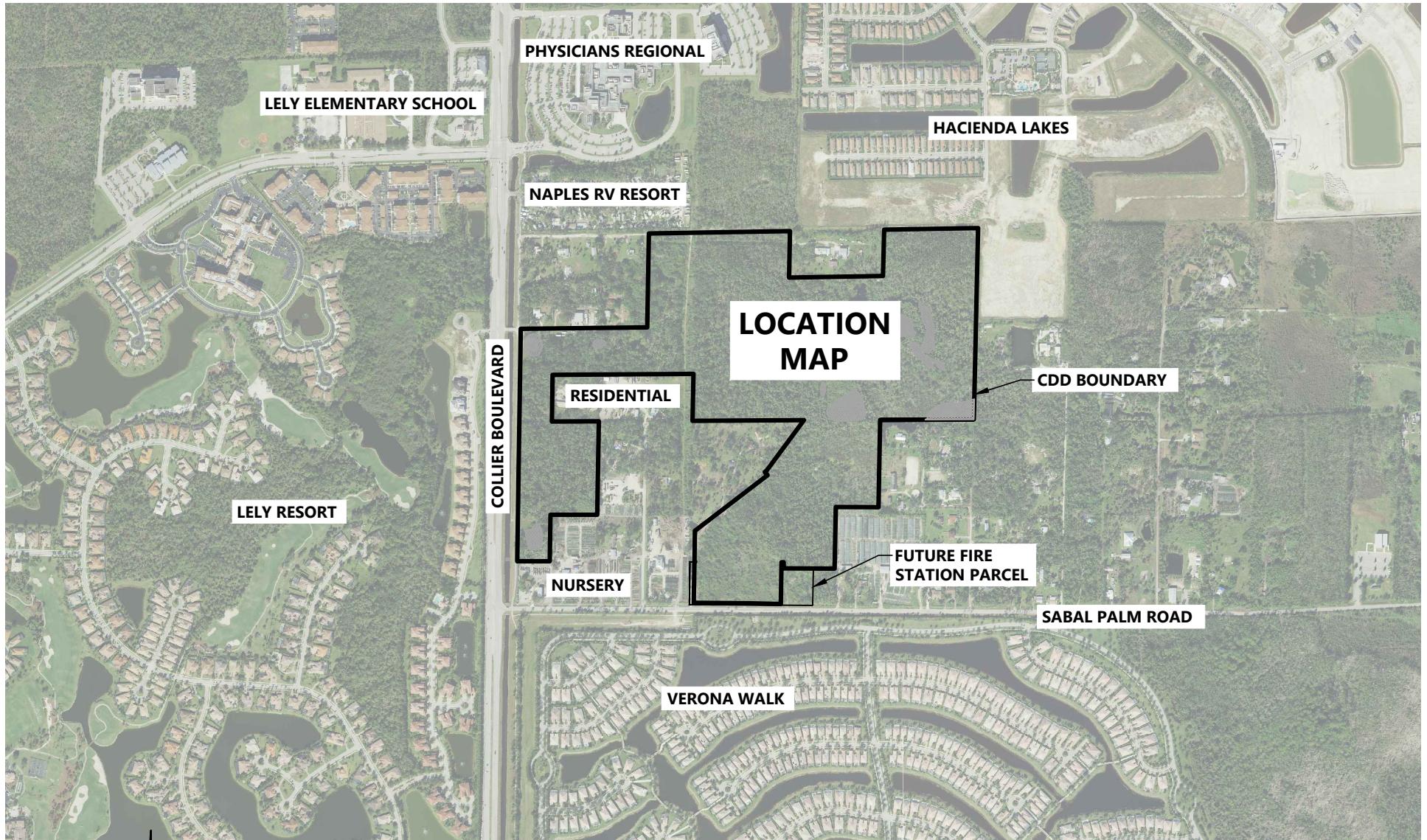
The estimate of the master infrastructure construction costs is composed of estimates or established contractual amounts and is not a guaranteed maximum price. The estimated cost based on unit prices currently being experienced for on-going and similar items of work within Collier County and quantities as represented on the construction plans. The labor market, future costs of equipment and materials, and the actual construction process are all beyond my control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

The professional service for establishing the opinion of estimated construction costs are consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

It is my opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the District as presented in the summary of statutory items estimated project cost, subject to, continued compliance with all conditions of the Tamarindo Master Plan and permit issuance.

Section VI – EXHIBITS

EXHIBIT 1: Location Map



6610 Willow Park Drive, Suite 200 | Naples, Florida 34109
 (239) 597-0575 FAX: (239) 597-0578
 www.consult-rwa.com
 Florida Certificates of Authorization EB 7663 LB 6952

DATE: 08/20

SCALE: 1" = 1000'

DRAWN BY: SCB

DESIGNED BY: KMW

SEC: 23 TWP: 50S RGE: 26E

CLIENT: TAMARINDO CDD

TITLE: LOCATION MAP

PROJECT NUMBER: 120030.02.04

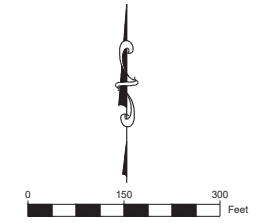
SHEET NUMBER: 1 OF 1

FILE NUMBER: TAMARINDO CDD

EXHIBIT 2: Master Site Plan

ZONING: PUD, COLLIER REGIONAL MEDICAL CENTER CURRENT LAND USE: PRESERVE

ZONING: MPUD, HACIENDA LAKES CURRENT LAND USE: SINGLE FAMILY RESIDENTIAL SUB-DIVISION



LEGEND	
	ARCHAEOLOGICAL SITE

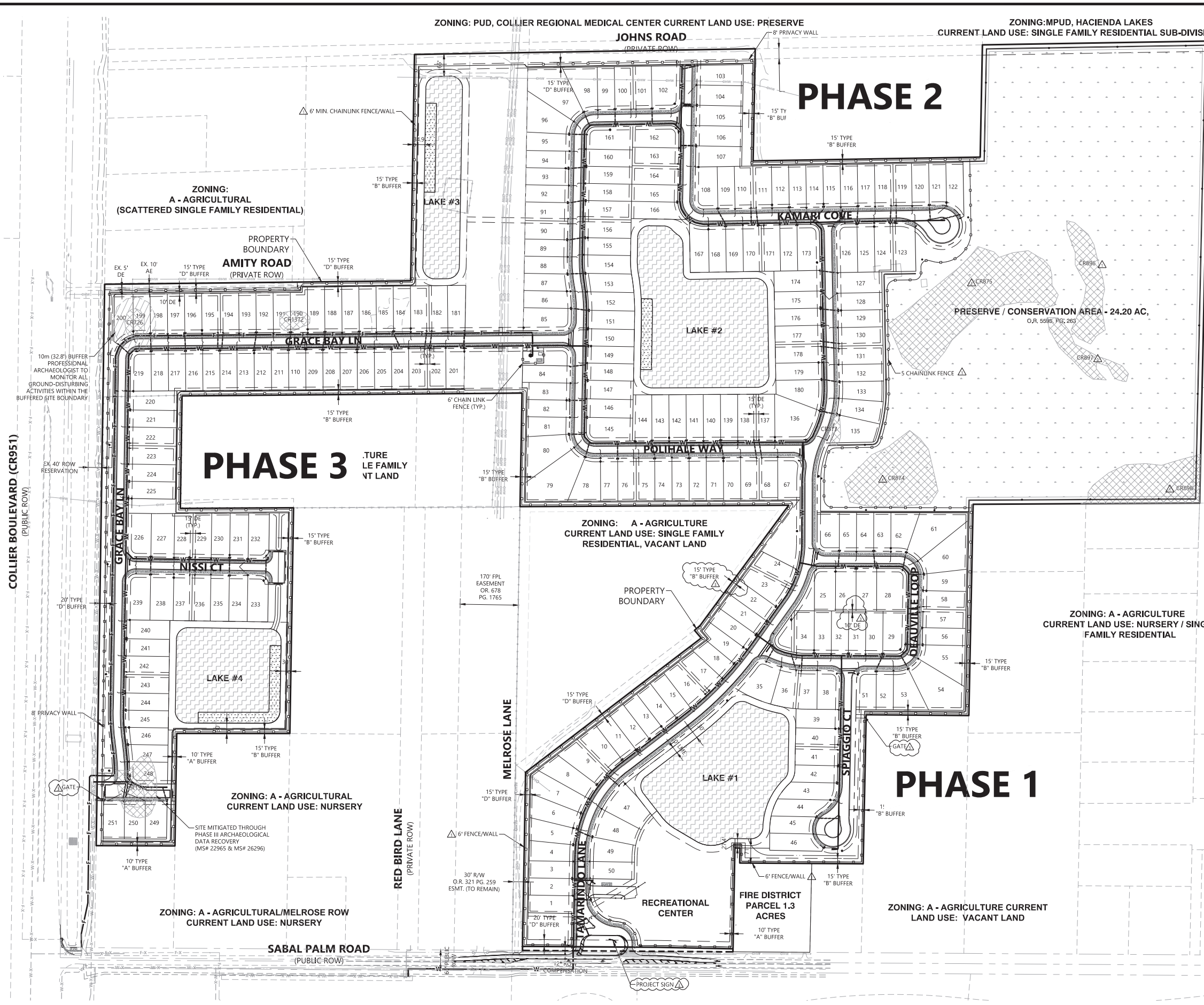
DEVELOPMENT STANDARDS TABLE (ROCKLEDGE PUD ORDINANCE 16-03)	
PRINCIPAL STRUCTURES	SINGLE-FAMILY DETACHED
MIN. AREA	4,000 SF
MIN. WIDTH (1)	40 FT
MIN. FRONT YARD (2,3)	15 FT
MIN. SIDE YARD	5 FT
MIN. REAR YARD (6,7)	10 FT
MIN. PRESERVE SETBACK	25 FT
MIN. DIST. BETWEEN STRUCTURES	10 FT
MAX. ZONED BUILDING HEIGHT	35 FT
MAX. ACTUAL BUILDING HEIGHT	40 FT
ACCESSORY STRUCTURES	
MIN. FRONT YARD	SPS
MIN. SIDE YARD (4)	SPS
MIN. REAR YARD (6,7)	5 FT
MIN. PRESERVE SETBACK	10 FT
MAX. ZONED BUILDING HEIGHT	35 FT
MAX. ACTUAL BUILDING HEIGHT	40 FT

- SPS = SAME AS PRINCIPAL STRUCTURE
BH = BUILDING HEIGHT
LME = LAKE MAINTENANCE EASEMENT
LBE = LANDSCAPE BUFFER EASEMENT
- THE MINIMUM WIDTH MAY BE REDUCED BY 20% ON PIE-SHAPED S, PROVIDED THE MINIMUM AREA REQUIREMENT SHALL BE MAINTAINED.
 - FOR MULTI-FAMILY PRODUCT THE FRONT YARD SETBACKS SHALL BE MEASURED FROM BACK OF CURB, OR EDGE OF PAVEMENT IF NOT CURBED. FOR ALL OTHER UNIT TYPES, FRONT YARD SETBACKS SHALL BE MEASURED FROM ROW LINE. THE MINIMUM 15' FRONT YARD SETBACK MAY BE REDUCED TO 12' WHERE THE UNIT HAS A RECESSED OR SIDE-ENTRY GARAGE. FRONT-LOADING GARAGES SHALL BE SET BACK A MINIMUM OF 23 FEET FROM EDGE OF SIDEWALK.
 - FOR CORNERS, ONLY 1 FRONT YARD SETBACK SHALL BE REQUIRED. THE YARD THAT DOES NOT CONTAIN THE DRIVEWAY SHALL PROVIDE A MINIMUM 12' SETBACK.
 - THE MINIMUM DISTANCE BETWEEN ACCESSORY BUILDINGS MAY BE REDUCED TO 0' WHERE ATTACHED GARAGES ARE PROVIDED. HOWEVER, THE PRINCIPAL STRUCTURES SHALL MAINTAIN A 10' MINIMUM SEPARATION.
 - ACCESSORY POOL CAGE SETBACKS MAY BE REDUCED TO 0 FEET WHEN ATTACHED TO A COMMON PRIVACY WALL.
 - IF SINGLE FAMILY DEVELOPMENT IS PURSUED THROUGH THE COUNTY'S PLAT PROCESS, LMEs AND LBEs WILL BE PLATTED AS SEPARATE TRACTS.
 - WHEN A TRACT ABUTS A LAKE MAINTENANCE EASEMENT (LME) OR LANDSCAPE BUFFER EASEMENT (LBE), THE MINIMUM REAR YARD SHALL BE MEASURED FROM THE EASEMENT. OTHERWISE, THE MINIMUM REAR YARD SHALL BE MEASURED FROM THE PARCEL BOUNDARIES.
 - IN ORDER TO SUPPORT A CANOPY TREE WITH A MINIMUM 20-FOOT CROWN SPREAD AS REQUIRED IN LDC SECTION 4.06.05, INDIVIDUALS MUST ACCOMMODATE ENOUGH SPACE FOR THE ENTIRE 20-FOOT CANOPY TO BE LOCATED WHOLLY WITHIN THE BOUNDARIES, EXCEPT WHERE THE CANOPY IS ADJACENT TO A LAKE MAINTENANCE EASEMENT AND/OR LANDSCAPE BUFFER EASEMENT, IN WHICH CASE, A PORTION OF THE REQUIRED 20-FOOT CANOPY MAY PROTRUDE INTO SUCH AREA.
 - FOR THE SOUTHERN BOUNDARY OF THE RA TRACT EXCLUDING THE AREA ENCUMBERED BY AN FPL EASEMENT, A 6-FOOT WALL SHALL BE PROVIDED IN COMBINATION WITH THE REQUIRED 15-FOOT TYPE B LANDSCAPE BUFFER. FOR THE SOUTHERN BOUNDARY OF THE RA TRACT ENCUMBERED BY THE FPL EASEMENT, A 15-FOOT TYPE B LANDSCAPE BUFFER SHALL BE REQUIRED TO THE EASTERN EDGE OF THE PAVED AREA OF OWNER'S PARKING, SUBJECT TO FPL APPROVAL.

LAND USE SUMMARY		
LAND USE	ACREAGE	PERCENT
LOT AREA *	42.71	40%
LAKE AREA *	9.23	9%
RIGHT OF WAY	12.52	12%
PERVIOUS AREA	4.01	4%
IMPERVIOUS AREA	8.51	8%
OPEN SPACE AREA *	17.78	17%
PRESERVE AREA *	24.20	23%
TOTAL AREA	106.44	100%

USABLE OPEN SPACE REQUIRED: 106.44 AC. x 50% = 63.86 AC.
USABLE OPEN SPACE PROVIDED = 63.91 AC.
(11.67 AC. LOT AREA, LAKE AREA, OPEN SPACE AREA, & PRESERVE AREA)
POOLS, POOL DECKS, PATIOS, AND SIDEWALKS MAY BE WITHIN THE REQUIRED OPEN SPACE.
EACH LOT TO PROVIDED A MINIMUM OF 28% OPEN SPACE OR 72% MAXIMUM BUILDING FOOTPRINT AND DRIVEWAY AREA. POOL DECKS, PATIOS, AND SIDEWALKS MAY BE WITHIN THE REQUIRED OPEN SPACE.

UNIT SUMMARY:
251 SINGLE-FAMILY (50'x115' MIN.)
NOTE:
A COUNTY PERMIT TO PERFORM WORK AND/OR MAINTENANCE IN PUBLIC RIGHT OF WAY IS REQUIRED FOR WORK WITHIN THE R.O.W. FOR COLLIER BLVD AND SABAL PALM RD.



REV #	REVISION	DRAWN	CHECKED	DATE
1	REVISED PER COUNTY COMMENT LETTER DATED 05/15/20 & SPWMD EMAIL DATED 05/11/20	DLP	JSW	06/20/20
2	REVISED PER COUNTY COMMENT LETTER DATED 03/12/20 & SPWMD COMMENT LETTER DATED 02/27/20	DLP	JSW	03/25/20

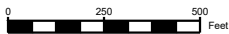
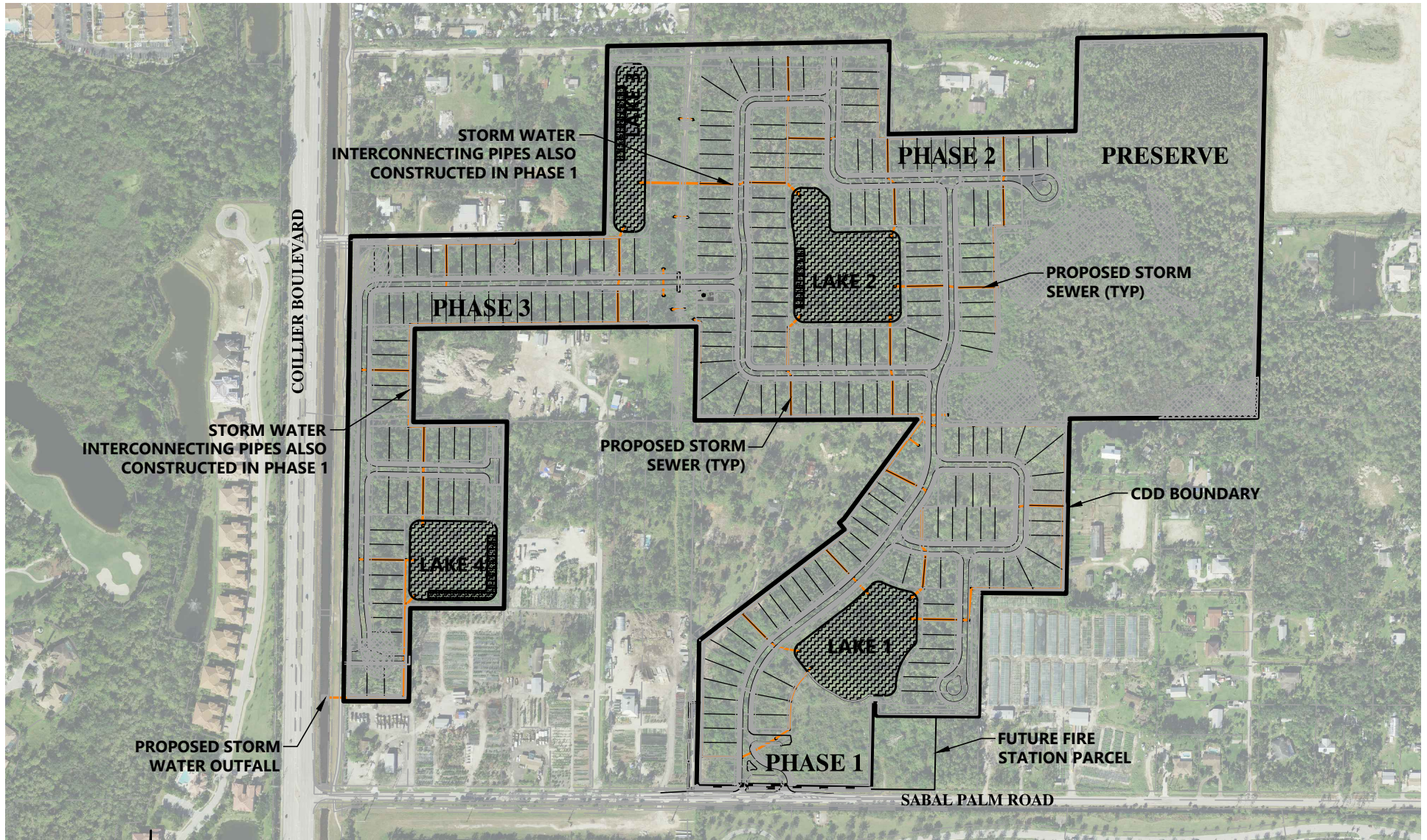
RWA ENGINEERING
6610 Willow Park Drive, Suite 200
Naples, Florida 34109
(239) 597-0575 FAX: (239) 597-0578
www.consult-rwa.com
Florida Certificates of Authorization
EB 7663 LB6952

DATE: JAN_2020	DESIGNED: K/MW	CLIENT: D.R. HORTON, INC.
SEC: 23	TWP: RGE	PROJECT: TAMARINDO
23	50S 26E	PROJECT NO.: 120030.02.01
HORIZ SCALE (FULL): 1" = 150'	VERT SCALE (FULL): N/A	FILE NAME: MASTER SITE PLAN WITH PHASING
HORIZ SCALE (HALF): 1" = 300'	VERT SCALE (HALF): N/A	SHEET NUMBER: 4 OF 37

TITLE: MASTER SITE PLAN	CLIENT: D.R. HORTON, INC.	PROJECT: TAMARINDO
PROJECT NO.: 120030.02.01	FILE NAME: MASTER SITE PLAN WITH PHASING	SHEET NUMBER: 4 OF 37

August 14, 2020 8:53 AM K:\2021\120030\02.04 Rockledge - CDD\05 Engineering's Supporting Documents\Exhibits\Master Site Plan With Phasing.dwg

EXHIBIT 3: Proposed Storm Water Management System

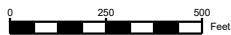
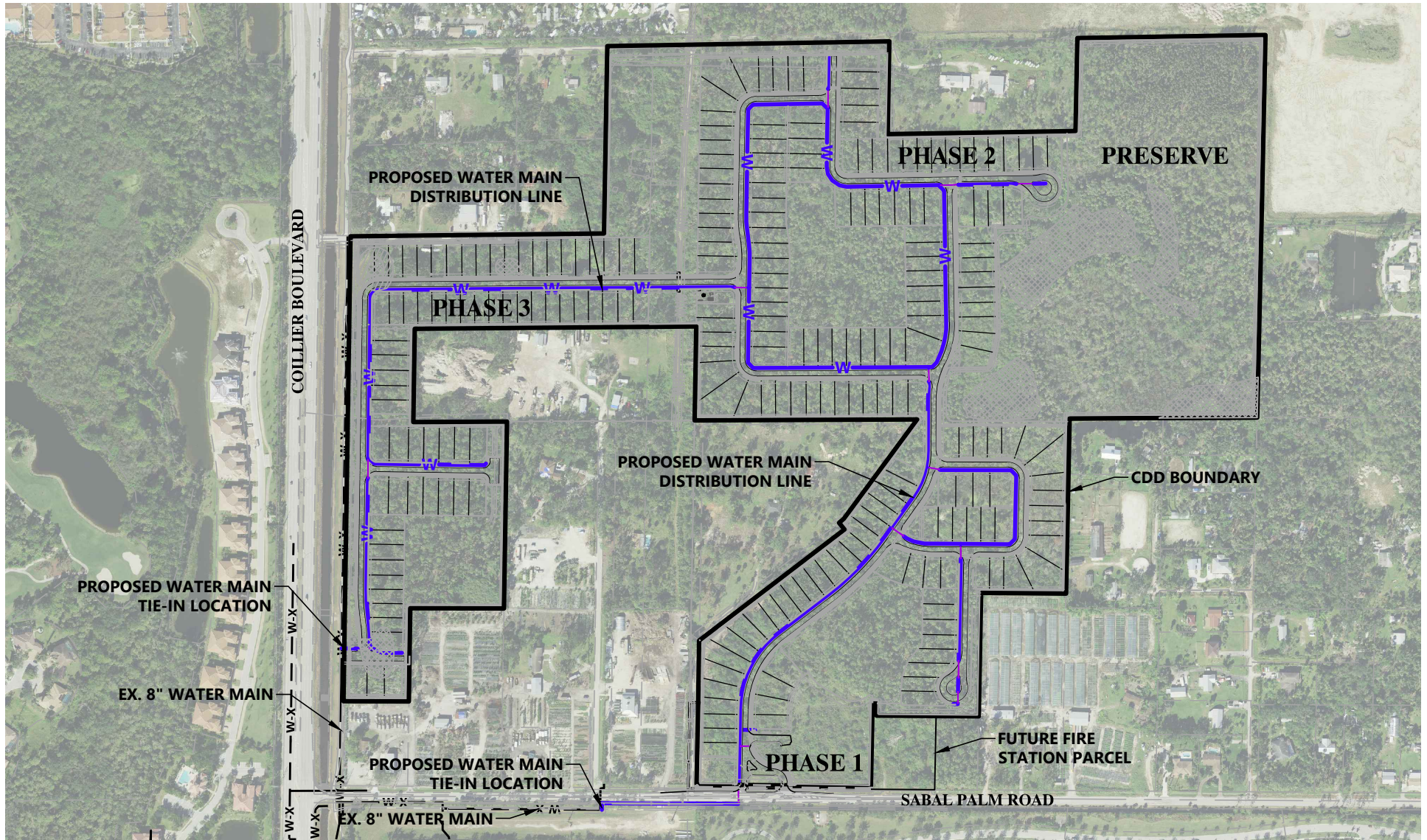


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 (239) 597-0575 FAX: (239) 597-0578
 www.consult-rwa.com
 Florida Certificates of Authorization EB 7663 LB 6952

DATE: 08/20
 SCALE: 1" = 500'
 DRAWN BY: SCB
 DESIGNED BY: KMW
 SEC: 23 TWP: 50S RGE: 26E

CLIENT:	TAMARINDO CDD		
TITLE:	PROPOSED STORMWATER MANAGEMENT / STORM SEWER SYSTEM		
PROJECT NUMBER:	120030.02.04	SHEET NUMBER: 1 OF 1	FILE NUMBER: TAMARINDO CDD

EXHIBIT 4: Proposed Water Distribution System

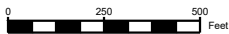
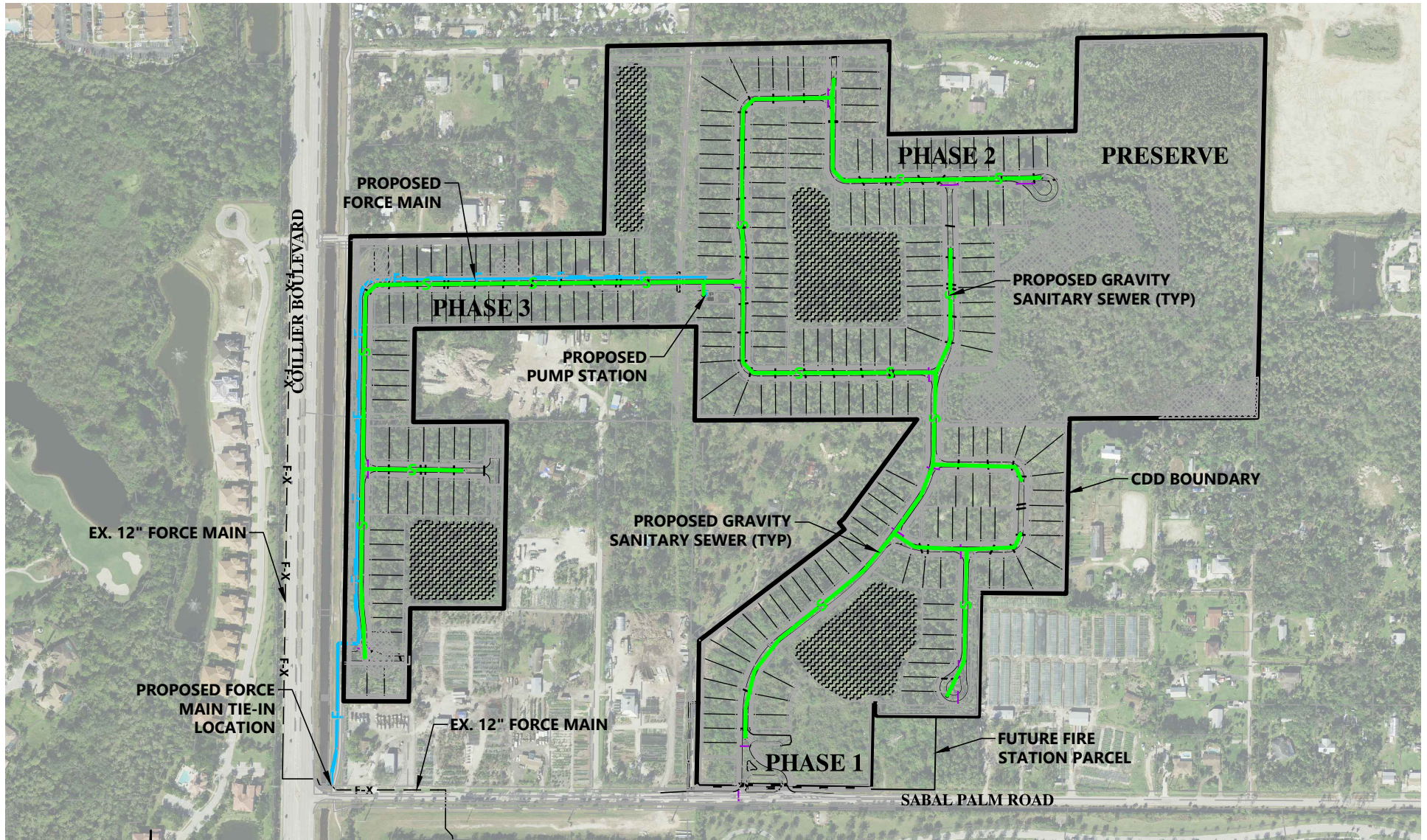


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DATE: 08/20
 SCALE: 1" = 500'
 DRAWN BY: SCB
 DESIGNED BY: KMW
 SEC: 23 TWP: 50S RGE: 26E

CLIENT:	TAMARINDO CDD		
TITLE:	PROPOSED WATER DISTRIBUTION SYSTEM		
PROJECT NUMBER:	120030.02.04	SHEET NUMBER:	1 OF 1
FILE NUMBER:	TAMARINDO CDD		

EXHIBIT 5: Proposed Sanitary Sewer System



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DATE: 08/20
 SCALE: 1" = 500'
 DRAWN BY: SCB
 DESIGNED BY: KMW
 SEC: 23 TWP: 50S RGE: 26E

CLIENT:	TAMARINDO CDD		
TITLE:	PROPOSED SANITARY SEWER SYSTEM		
PROJECT NUMBER:	120030.02.04	SHEET NUMBER:	1 OF 1
FILE NUMBER:	TAMARINDO CDD		

TAMARINDO

COMMUNITY DEVELOPMENT DISTRICT

8

TAMARINDO COMMUNITY DEVELOPMENT DISTRICT

Supplemental Special Assessment Methodology Report

January 13, 2021



Provided by:

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1.0 Introduction

1.1 Purpose

This Supplemental Special Assessment Methodology Report (the “Supplemental Report”) was developed to supplement the Master Special Assessment Methodology Report (the “Master Report”) dated September 25, 2020 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Tamarindo Community Development District (the “District”) located in unincorporated Collier County. This Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the “Capital Improvement Plan”) contemplated to be provided by the District.

1.2 Scope of the Supplemental Report

This Supplemental Report presents projections for financing a portion of the District’s public infrastructure improvements (the “Capital Improvement Plan”) as described in the Engineer’s Report of RWA Engineering (the “District Engineer”) dated September 24, 2020 (the “Engineer’s Report”), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and funding of a portion of the Capital Improvement Plan.

1.3 Special Benefits and General Benefits

Improvements undertaken and funded in part by the District as part of the Capital Improvement Plan create special and peculiar benefits, 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 Supplemental Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits which accrue to property within the District. The District’s Capital Improvement Plan enables properties within its boundaries to be developed.

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

fact alone clearly distinguishes the special benefits which District properties receive compared to those lying outside of the District's boundaries.

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

1.4 Organization of the Supplemental Report

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

Section Three provides a summary of the Capital Improvement Plan as determined by the District Engineer.

Section Four discusses the financing program for the District.

Section Five discusses the special assessment methodology for the District.

2.0 Development Program

2.1 Overview

The District serves the Tamarindo development (the "Development" or "Tamarindo"), a master planned, residential development located in unincorporated Collier County, Florida. The land within the District consists of approximately 106.44 +/- acres and is generally located east of Collier Boulevard and north of Sabal Palm Road.

2.2 The Development Program

The development of Tamarindo is anticipated to be conducted by the DR Horton, Inc. or its associates (the "Developer"). Based upon the information provided by the Developer, the current development plan envisions a total of 251 single-family residential units, although land use types and unit numbers may change throughout the

development period. Table 1 in the *Appendix* illustrates the development plan for the District.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 Capital Improvement Plan

The Capital Improvement Plan needed to serve the Development is projected to consist of entry features, storm water management system and earthwork, potable water distribution, sanitary sewer system, perimeter landscaping and irrigation, removal of exotics in preserve areas and off-site improvements, all as set forth in more detail in the Engineer's Report. All of the infrastructure included in the Capital Improvement Plan will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the Capital Improvement Plan, including acquisition of land, design and engineering, and contingency are estimated at \$14,809,100. Table 2 in the *Appendix* illustrates the specific components of the Capital Improvement Plan and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. It is the District's intention to finance a portion of the Capital Improvement Plan with proceeds of the Special Assessment Revenue Bonds, Series 2021 (the "Bonds") in the estimated principal amount of \$5,020,000*.

* Preliminary, subject to change

The Bonds are projected to finance infrastructure construction/acquisition costs in the estimated amount of \$4,373,690.63*. As the Bonds will finance only a portion of the costs of the Capital Improvement Plan, the balance of the costs in the estimated amount of \$10,435,409.38* will be funded by the Developer as a Developer Contribution under a completion agreement that will be entered into by the District and Developer.

4.2 Types of Bonds Proposed

The supplemental financing plan for the District provides for the issuance of the Bonds in the estimated principal amount of \$5,020,000* to finance a portion of the Capital Improvement Plan estimated to total \$4,373,690.63*. The Bonds are structured to be amortized in 30 annual installments following an approximately 12-month capitalized interest period. Interest payments on the Series Bonds would be made every May 1 and November 1 and principal payments on the Bonds would be made every May 1.

In order to finance the improvement and other costs, the District needs to borrow more funds and incur indebtedness in the estimated principal amount of \$5,020,000*. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

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

* Preliminary, subject to change

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 251 single-family residential units, although unit numbers and land use types may change throughout the development period.

The public infrastructure included in the Capital Improvement Plan will comprise an interrelated system of improvements, which means that all of the improvements will serve the entire District and such public improvements will be interrelated such that they will reinforce each other and their combined benefit will be greater than the sum of their individual benefits. All of the land uses within the District will benefit from each infrastructure improvement category, as the improvements provide basic infrastructure to all land within the District and benefit all land within the District as an integrated system of improvements.

As stated previously, the public infrastructure improvements included in the Capital Improvement Plan have a logical connection to the special and peculiar benefits received by the land within the District, as without such improvements, the development of the properties within the District would not be possible. Based upon the connection between the improvements and the special and peculiar benefits to the land within the District, the District can assign or allocate a portion of the District's debt through the imposition of non-ad valorem assessments, to the land receiving such special and peculiar benefits. Even though these special and peculiar benefits are real and ascertainable, the precise amount of the benefit cannot yet be calculated with mathematical certainty. However, such benefit is more valuable than the cost of, or the actual non-ad valorem assessment amount levied on that parcel.

This Report proposes to allocate the benefit associated with the Capital Improvement Plan uniformly to all 251 single-family residential units proposed to be developed in the District by assigning all units a uniform Equivalent Residential Unit ("ERU") value of 1, based on the reasonably anticipated identical density of development of and intensity of use of infrastructure by all single-family units. Table 4 in the *Appendix* illustrates the uniform ERU weight that is proposed to be assigned to the single-family residential units and the total ERU count, which at 251 is identical to the total unit count.

The rationale behind the uniform ERU weight is supported by the fact that generally and on average units of identical product type can be

reasonably expected to use and benefit from the District's public infrastructure improvements about the same, as generally and on average all units of identical product type will need about the same water and sewer capacity and will produce about the same amount of storm water runoff. Additionally, the value of units of identical product type is likely to appreciate about the same in terms of dollars as a result of the implementation of the Capital Improvement Plan. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of the uniform ERU measure serves as a reasonable approximation of the uniform relative amount of benefit received by all units contemplated to be developed within the District from the District's improvements.

Table 5 in the *Appendix* presents the apportionment of the assessment associated with the Bonds (the "Bond Assessment") to the single-family residential units contemplated to be developed within the District in accordance with the ERU benefit allocation method presented in Table 4. Table 5 also presents the annual levels of the Bond Assessment annual debt service assessments per unit.

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

5.3 Assigning Bond Assessment

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessment will initially be levied on all of the land in the District on an equal pro-rata gross acre basis and thus the total bonded debt in the estimated principal amount of \$5,020,000* will be preliminarily levied on approximately 106.44 +/- gross acres at a rate of \$47,162.72* per gross acre.

When the land is platted, the Bond Assessment will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 5 in the

* Preliminary, subject to change

Appendix. Such allocation of Bond Assessment from unplatted gross acres to platted parcels will reduce the amount of Bond Assessment levied on unplatted gross acres within the District.

In the event unplatted land (the “Transferred Property”) is sold to a third party not affiliated with the Developer, the Bond Assessment will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by current development rights and plans, and otherwise consistent with this Report. The owner of the Transferred Property will be responsible for the total Bond Assessment applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is fixed to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessment initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the Methodology as described herein (i.e. equal assessment per acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

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

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

The improvements which are part of the Capital Improvement Plan make the land in the District developable and saleable and when implemented jointly as parts of the Capital Improvement Plan, provide special and peculiar benefits which are greater than the benefits of any single category of improvements. These special and

peculiar benefits are real and ascertainable, but not yet capable of being calculated and assessed in terms of numerical value; however, such benefits are more valuable than either the cost of, or the actual assessment levied for, the improvement or debt allocated to the parcel of land.

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

A reasonable estimate of the proportion of special and peculiar benefits received by the single-family product type from the improvements is delineated in Table 4 (expressed as the ERU factor) in the *Appendix*.

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

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

5.6 True-Up Mechanism

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

This mechanism is to be utilized to ensure that the Bond Assessment on a per ERU basis never exceeds the initially allocated assessment as contemplated in the adopted assessment methodology. Bond Assessment per ERU preliminarily equals \$20,000* (\$5,020,000* in Bond Assessment divided by 251 ERUs) and may change based on the final bond sizing. If such changes occur, the Methodology is applied to the land based on the number of and type of units of particular product type within each and every parcel as signified by the number of ERUs.

* Preliminary, subject to change

As the land in the District is platted, the Bond Assessment is assigned to platted parcels based on the figures in Table 5 in the *Appendix*. If as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per ERU for land that remains unplatted remains equal to \$20,000*, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessment to the platted parcels the Bond Assessment per ERU for land that remains unplatted equals less than \$20,000* (for instance as a result of a larger number of units) then the per ERU Bond Assessment for all parcels within the District will be lowered if that state persists at the conclusion of platting of all land within the District.

If, in contrast, as a result of platting and apportionment of the Bond Assessment to the platted parcels, the Bond Assessment per ERU for land that remains unplatted equals more than \$20,000*¹ (for instance as a result of a smaller number of units), taking into account any future development plans for the unplatted lands – in the District’s sole discretion and to the extent such future development plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Bond Assessment plus accrued interest will be collected from the owner(s) of the property which platting caused the increase of assessment per ERU to occur, in accordance with the assessment resolution and/or a true-up agreement to be entered into between the District and the Developer, which will be binding on assignees.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessment per ERU and \$20,000*, multiplied by the actual number of ERUs plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of Bonds secured by the Bond Assessment).

¹ For example, if the first platting includes 50 single-family lots, which equates to a total allocation of \$1,000,000* in Bond Assessment, then the remaining unplatted land would be required to absorb 201 single-family lots, or \$4,020,000* in Bond Assessment. If the remaining unplatted land would only be able to absorb 190 single-family, or \$3,800,000* in Bond Assessment, then a true-up, payable by the owner of the unplatted land, would be due in the amount of \$220,000* in Bond Assessment plus accrued interest.

* Preliminary, subject to change

In addition to platting of property within the District, any planned sale of an unplatted parcel to another builder or developer will cause the District to initiate a true-up test as described above to test whether the amount of the Bond Assessment per ERU for land that remains unplatted within the District remains equal to \$20,000*. The test will be based upon the development rights as signified by the number of ERUs associated with such parcel that are transferred from seller to buyer. The District shall provide an estoppel or similar document to the buyer evidencing the amount of Bond Assessment transferred at sale.

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Bond Assessment in the estimated principal amount of \$5,020,000* is proposed to be levied uniformly over the area described in Exhibit "A". Excluding any capitalized interest period, debt service assessment shall be paid in thirty (30) annual installments.

5.8 Additional Items Regarding Bond Assessment Imposition and Allocation

This master assessment allocation methodology is intended to establish, without the need for a further public hearing, the necessary benefit and fair and reasonable allocation findings for a master assessment lien, which may give rise to one or more individual assessment liens relating to individual bond issuances necessary to fund all or a portion of the project(s) referenced herein. All such liens shall be within the benefit limits established herein and using the allocation methodology described herein, and shall be described in one or more supplemental reports.

As set forth in any supplemental report, and for any particular bond issuance, the land developer may opt to "buy down" the Bond Assessment on particular product types and/or lands using a contribution of cash, infrastructure or other consideration, and in order for Bond Assessment to reach certain target levels. Note that any "true-up," as described herein, may require a payment to satisfy "true-up" obligations as well as additional contributions to maintain such target assessment levels. Any amounts contributed by the

* Preliminary, subject to change

developer to pay down Bond Assessments will not be eligible for “deferred costs,” if any are provided for in connection with any particular bond issuance.

In the event that the CIP is not completed, required contributions are not made, additional benefitted lands are added to the District and/or assessment area(s), or under certain other circumstances, the District may elect to reallocate the special assessments, and the District expressly reserves the right to do so, provided however that any such reallocation shall not be construed to relieve any party of contractual or other obligations to the District.

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Tamarindo

Community Development District

Development Plan

Product Type	Number of Units
SF	251
Total	251

Table 2

Tamarindo

Community Development District

Capital Improvement Plan

Improvement	Total Costs
Entry Features and Roadway	\$196,000.00
Storm Water Management System and Earthwork	\$3,750,000.00
Potable Water Distribution	\$697,000.00
Sanitary Sewer System	\$1,431,000.00
Perimeter Landscaping and Irrigation	\$1,126,000.00
Preserve Exotic's Removal	\$20,000.00
Design and Engineering	\$233,000.00
Off-Site Improvements	\$141,000.00
Land Acquisition	\$6,076,000.00
Contingency	\$1,139,100.00
Total	\$14,809,100.00

Table 3

Tamarindo

Community Development District

Preliminary Sources and Uses of Funds

Sources

Bond Proceeds:	
Par Amount	\$5,020,000.00
Total Sources	\$5,020,000.00

Uses

Project Fund Deposits:	
Project Fund	\$4,373,690.63
Other Fund Deposits:	
Debt Service Reserve Fund	\$145,109.38
Capitalized Interest Fund	\$200,800.00
Delivery Date Expenses:	
Costs of Issuance	\$300,400.00
Total Uses	\$5,020,000.00

Table 4

Tamarindo

Community Development District

Benefit Allocation

Product Type	Number of Units	ERU Weight	Total ERU
SF	251	1.00	251.00
Total	251		251.00

Table 5

Tamarindo

Community Development District

Assessment Apportionment

Product Type	Number of Units	Total Cost Allocation*	Total Bond Assessment Apportionment	Bond Assessment Apportionment per Unit	Annual Bond Assessment Debt Service per Unit - paid in March**
SF	251	\$4,373,690.63	\$5,020,000.00	\$20,000.00	\$1,250.00
Total	251	\$4,373,690.63	\$5,020,000.00		

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

** Includes costs of collection, early payment discount and assumes payment in **March**

Exhibit "A"

Bond Assessment in the amount of \$5,020,000* will be levied on an equal pro-rata gross acre basis on the land described as follows:

A PARCEL OF LAND LYING IN SECTION 23, TOWNSHIP 50 SOUTH, RANGE 26 EAST, COLLIER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER OF SECTION 23, TOWNSHIP 50 SOUTH, RANGE 26 EAST, COLLIER COUNTY, FLORIDA; THENCE N89°01'58"E FOR 664.25 FEET ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 23 TO AN INTERSECTION WITH THE WEST LINE OF TRACT "F1" OF THE PLAT OF ESPLANADE AT HACIENDA LAKES AS RECORDED IN PLAT BOOK 55, PAGE 1, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA;

THENCE S01°14'38"W FOR 675.75 FEET ON SAID WEST LINE OF TRACT "F1" TO THE SOUTHWEST CORNER OF SAID TRACT "F1";

THENCE S01°14'14"W ON THE EAST LINE OF THE SOUTHWEST QUARTER (SW-1/4) OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHEAST QUARTER (SE-1/4) OF SAID SECTION 23 FOR 675.73 FEET TO THE SOUTHEAST CORNER OF SAID FRACTION;

THENCE S89°42'08"W ON THE SOUTH LINE OF SAID FRACTION FOR 662.30 FEET TO AN INTERSECTION WITH EAST LINE OF A PARCEL OF LAND AS RECORDED IN OFFICIAL RECORDS BOOK 4466, PAGE 3476, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA;

THENCE THE FOLLOWING FIVE BEARINGS AND DISTANCES ON THE EAST AND SOUTH LINES OF SAID

PARCEL:

1. S01°09'56"W FOR 617.91 FEET;
2. N89°34'54"W FOR 300.19 FEET;
3. S01°09'09"W FOR 435.95 FEET;
4. N89°34'09"W FOR 150.16 FEET;
5. N89°38'05"W FOR 210.56 FEET TO AN INTERSECTION WITH THE WEST LINE OF THE EAST HALF (E-1/2) OF THE SOUTHEAST QUARTER (SE-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

* Preliminary, subject to change

THENCE N01°05'19"E ON SAID WEST LINE FOR 43.72 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE SOUTH HALF (S-1/2) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE SOUTHEAST QUARTER (SE-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE N89°48'02"W ON SAID NORTH LINE FOR 15.00 FEET TO AN INTERSECTION WITH THE EAST LINE OF PARCEL 1 AS RECORDED IN OFFICIAL RECORDS BOOK 4970, PAGE 3362, SAID PUBLIC RECORDS;

THENCE THE FOLLOWING FOUR BEARINGS AND DISTANCES ON THE SOUTH, WEST AND NORTH LINES OF SAID PARCEL 1:

1. S01°05'19"W ON SAID EAST LINE FOR 303.80 FEET;
2. N89°37'28"W FOR 645.47 FEET;
3. N01°01'07"E FOR 302.01 FEET
4. S89°47'35"E FOR 30.00 FEET TO AN INTERSECTION WITH THE WEST LINE OF SAID PARCEL OF LAND RECORDED IN IN OFFICIAL RECORDS BOOK 4466, PAGE 3476, SAID PUBLIC RECORDS;

THENCE THE FOLLOWING FIVE BEARINGS AND DISTANCES ON THE WEST LINE OF SAID PARCEL:

1. N01°01'01"E FOR 218.98 FEET;
2. N52°35'40"E FOR 646.23 FEET;
3. N40°29'08"W FOR 30.05 FEET;
4. N49°40'54"E FOR 22.10 FEET;
5. THENCE N36°22'15"E FOR 436.44 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF THE NORTHEAST QUARTER (NE-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE S89°42'08"W ON SAID SOUTH LINE FOR 785.71 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER (NE-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE N01°01'01"E FOR 332.01 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER (NE-1/4) OF THE SOUTHEAST QUARTER (SE-1/4) OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE S89°32'04"W FOR 994.18 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER (SW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE

NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE S00°54'12"W FOR 329.09 FEET TO THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER (SW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE N89°42'08"E FOR 331.15 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER (NE-1/4) OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE S00°56'29"W FOR 660.13 FEET TO THE SOUTHEAST CORNER OF THE SOUTHEAST QUARTER (SE-1/4) OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE N89°57'42"W FOR 330.68 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER (SE-1/4) OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE S00°54'12"W FOR 329.09 FEET TO THE SOUTHEAST CORNER OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE N89°47'35"W ON THE SOUTH LINE OF SAID FRACTION FOR 230.44 FEET TO AN INTERSECTION WITH A LINE 100 FEET EAST OF (AS MEASURED ON A PERPENDICULAR) AND PARALLEL WITH THE WEST LINE OF SAID SECTION 23;

THENCE N00°51'53"E ON SAID PARALLEL LINE FOR 1642.03 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE NORTHWEST QUARTER (NW-1/2) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE N89°22'01"E FOR 894.88 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER (NE-1/4) OF THE SOUTHEAST QUARTER (SE-1/4) OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE N00°58'45"E FOR 662.08 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST (NE-1/4) OF THE NORTHEAST QUARTER (NE-1/4) OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE N89°01'58"E FOR 996.40 FEET TO THE NORTHWEST CORNER OF THE EAST HALF (E-1/2) OF THE NORTHEAST QUARTER (NE-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE S01°05'30"W ON THE WEST LINE OF SAID FRACTION FOR 328.19 FEET TO AN INTERSECTION WITH A LINE 328.19 FEET SOUTH OF (AS MEASURED ON A PERPENDICULAR) AND PARALLEL WITH THE NORTH LINE OF SAID FRACTION;

THENCE N89°01'53"E ON SAID PARALLEL LINE FOR 663.85 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE EAST HALF (E-1/4) OF THE NORTHEAST QUARTER (NE-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE N01°10'38"E ON SAID EAST LINE FOR 328.19 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 106.44 ACRES, MORE OR LESS.

LESS THAT PART OF THE ABOVE DESCRIBED PROPERTY CONTAINED IN DEED RECORDED IN O.R. BOOK 321, PAGE 259, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA.

BEARINGS HEREINABOVE MENTIONED ARE BASED ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 50 SOUTH, RANGE 26 EAST TO BEAR NORTH 89°01'58" EAST.

TAMARINDO

COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION 2021-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TAMARINDO COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2020-27 BY AUTHORIZING THE ISSUANCE OF ITS TAMARINDO COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021 IN A PRINCIPAL AMOUNT OF NOT EXCEEDING \$5,500,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH SERIES 2021 BONDS TO FMSBONDS, INC, BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE CONTRACT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL TRUST INDENTURE; APPOINTING U.S. BANK NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH SERIES 2021 BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID SERIES 2021 BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; AUTHORIZING CERTAIN OFFICIALS OF TAMARINDO COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID SERIES 2021 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID SERIES 2021 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Tamarindo Community Development District (the “District”) is authorized by Florida Statutes, Chapter 190 (the “Act”) and Ordinance No. 2019-19 of Collier County, Florida, (the “Ordinance”), to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance; and

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

WHEREAS, the District pursuant to its Resolution 2020-27 (the “First Resolution”) authorized the issuance of its not exceeding \$19,835,000 principal amount of its special assessment

revenue bonds (the “Bonds”) in separate series for the purposes set forth in said First Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the First Resolution; and

WHEREAS, the District has not previously issued any Bonds; and

WHEREAS, the Bonds were validated by final judgment of the Circuit Court in and for Collier County, Florida, and a certificate of no appeal from such final judgment has been entered; and

WHEREAS, the District now desires to supplement the First Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2021 (the “Series 2021 Bonds”) in a principal amount not exceeding \$5,500,000, to approve the Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2021 Bonds; and

WHEREAS, the Board of Supervisors of the District (the “Board”) has received from FMSBONDS, INC. (the “Underwriter”) a proposal in the form of a Bond Purchase Contract (the “Contract”) for the purchase of the Series 2021 Bonds and the Board has determined that acceptance of such proposal and the sale of the Series 2021 Bonds to the Underwriter is in the best interest of the District for the reasons hereafter indicated;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TAMARINDO COMMUNITY DEVELOPMENT DISTRICT, as follows:

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

SECTION 2. Authorization. There is hereby authorized to be issued the Series 2021 Bonds in a principal amount not exceeding \$5,500,000. The Series 2021 Bonds shall be issued under and secured by that Master Trust Indenture in substantially the form approved by the First Resolution (the “Master Indenture”) as supplemented by that First Supplemental Trust Indenture (the “Supplemental Indenture”) both by and between the District and U.S. Bank National Association, as trustee (the “Trustee”) (the Master Indenture and the Supplemental Indenture are referred to collectively as the “Indenture”). The proceeds of the Series 2021 Bonds shall be used for the purposes set forth in the Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

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

SECTION 4. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2021 Bonds to the Underwriter is in the best interest of the District because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2021 Bonds at presently favorable interest rates, and because the nature of the security for the Series 2021 Bonds and the sources of payment of debt service on the Series 2021 Bonds require the participation of an underwriter in structuring the bond issue.

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided that (i) the principal amount of the Series 2021 Bonds shall not exceed \$5,500,000; (ii) the yield on the Series 2021 Bonds will exceed four and one half percent (4.5%); (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the principal amount of the Series 2021 Bonds; (iv) if the Series 2021 Bonds are subject to optional redemption, which determination will be made on or before the sale date of the Series 2021 Bonds, the first optional call date and the redemption price shall be determined by the Chairman or Vice Chairman on or before the Contract is executed by the District; and (v) the final maturity of the Series 2021 Bonds shall be no later than May 1, 2052.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2021 Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and, the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2021 Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of the Series 2021 Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Series 2021 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2021 Bonds.

SECTION 7. Form of Series 2021 Bonds. The Series 2021 Bonds shall be in substantially the form as set forth in the exhibit to the Supplemental Indenture, with such additions, deletions and other changes thereto as the officials of the Board executing the Series 2021 Bonds shall approve, such approval to be conclusively evidenced by the execution of the Series 2021 Bonds (by manual or facsimile signature) by such officials. The Board hereby authorizes and approves the use of a facsimile of the District seal on the Series 2021 Bonds.

SECTION 8. Continuing Disclosure Agreement. The form and content of the Continuing Disclosure Agreement (the “Disclosure Document”) relating to the Series 2021 Bonds attached hereto as **Exhibit D** is hereby approved. The Chairman or Vice Chairman and the Secretary or any Assistant Secretary are hereby authorized to execute on behalf of the District the Disclosure Document in substantially the form attached hereto, with such additions, deletions, and other changes as may be necessitated by applicable law, this Resolution and the Contract as such officers may approve (such approval to be conclusively evidenced by their execution of the Disclosure Document).

SECTION 9. Approval of Acquisition Agreement, Completion Agreement, Collateral Assignment and True-Up Agreement. The Acquisition Agreement, Completion Agreement, Collateral Assignment and True-Up Agreement are hereby approved in substantially the form set forth in composite **Exhibit E** hereto and the Chairman or the Vice Chairman of the Board is hereby authorized and directed to execute and deliver such documents on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval.

SECTION 10. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2021 Bonds, including but not limited to adoption of this Resolution, and all deliberations of the members of the Board that resulted in such official acts, were taken in meetings of the Board open to the public (“Open Meetings”), in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011 Florida Statutes, as supplemented and/or amended by Executive Orders 20-52 and 20-69, as may be amended from time to time, issued by the Governor of Florida in connection with the state of emergency declared as a result of COVID-19. The Open Meetings were held for the necessary public purpose of considering matters related to the issuance of Series 2021 Bonds.

SECTION 11. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the “District Officers”), Akerman LLP, as Bond Counsel, Hopping Green & Sams, as District’s General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2021 Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Supplemental

Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract.

SECTION 12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents, and employees of the District in furtherance of the issuance of the Bonds are hereby approved, confirmed and ratified.

SECTION 13. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

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

ADOPTED this 11th day of February, 2021.

**TAMARINDO COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman

[SEAL]
Attest:

By: _____
Secretary

- Exhibits
- A-First Supplemental Indenture
- B-Bond Purchase Agreement
- C-Preliminary Limited Offering Memorandum
- D-Continuing Disclosure Agreement
- E- Acquisition Agreement, Completion Agreement,
Collateral Assignment and True-Up Agreement

Exhibit A: First Supplemental Indenture

FIRST SUPPLEMENTAL TRUST INDENTURE
BETWEEN
TAMARINDO COMMUNITY DEVELOPMENT DISTRICT
AND
U.S. BANK NATIONAL ASSOCIATION
AS TRUSTEE

Dated as of February 1, 2021

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

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Exhibit “A” The Series 2021 Bonds

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Exhibit “C” Description of 2021 Project

FIRST SUPPLEMENTAL TRUST INDENTURE

THIS FIRST SUPPLEMENTAL TRUST INDENTURE (the “First Supplemental Indenture”) dated as of February 1, 2021, from **TAMARINDO COMMUNITY DEVELOPMENT DISTRICT** (the “District”) to **U.S. BANK NATIONAL ASSOCIATION**, as trustee (the “Trustee”), a national banking association authorized to accept and execute trusts of the character herein set out within the State of Florida. All capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Master Indenture (hereinafter defined).

WHEREAS, the District has entered into a Master Trust Indenture dated as of February 1, 2021 (the “Master Indenture”), with the Trustee to secure the issuance of its Tamarindo Community Development District Special Assessment Revenue Bonds (the “Bonds”), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution 2020-27_ adopted by the Board of the District on September 15, 2020 (the “Bond Resolution”), the District has authorized the issuance of its not exceeding \$19,835,000 Tamarindo Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Twentieth Judicial Circuit of the State of Florida in and for Collier County, Florida in a final judgment rendered on December __, 2020 and the appeal period from such final judgment has expired with no appeal being taken; and

WHEREAS, the District has not previously issued any Bonds; and

WHEREAS, the Board of the District has duly adopted resolutions pursuant to Sections 170.03, 170.07 and 170.08, Florida Statutes, defining assessable property to be benefited by the 2021 Project (hereinafter defined), defining the portion of the Cost of the 2021 Project with respect to which Series 2021 Assessments (hereinafter defined) will be imposed and the manner in which such Series 2021 Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll calling for a public hearing of the District at which owners of property to be subject to the Series 2021 Assessments may be heard as to the propriety and advisability of undertaking the 2021 Project, as to the cost thereof, the manner of payment therefor, and the amount to be assessed against each property improved by the 2021 Project, and stating the intent of the District to issue the Series 2021 Bonds (as herein defined) secured by such Series 2021 Assessments to finance a portion of the costs of the acquisition and construction of the 2021 Project and the Board of the District has duly adopted a resolution, following a public hearing conducted in accordance with the Act, to fix and establish the Series 2021 Assessments and the benefited property (collectively the “Assessment Resolution”); and

WHEREAS, pursuant to the Bond Resolution, as supplemented by District Resolution 2021-__ adopted on January 28, 2021, the District has authorized the issuance, sale and delivery of its \$_____ Tamarindo Community Development District Special Assessment Revenue Bonds, Series 2021 (the “Series 2021 Bonds”) as a Series of Bonds under the Master Indenture

and authorized the execution and delivery of this First Supplemental Indenture (collectively with the Master Indenture, the “Indenture”) to secure the issuance of the Series 2021 Bonds and to set forth the terms of the Series 2021 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2021 Bonds to: (i) finance the Cost of acquisition, construction, installation and equipping of a portion of the 2021 Project, which 2021 Project is further described in **Exhibit C** hereto (the “2021 Project”); (ii) pay certain costs associated with the issuance of the Series 2021 Bonds; (iii) pay a portion of the interest accruing on the Series 2021 Bonds; and (iv) fund the 2021 Reserve Account as herein provided; and

WHEREAS, the execution and delivery of the Series 2021 Bonds and of this First Supplemental Indenture have been duly authorized by the Board of the District and all things necessary to make the Series 2021 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this First Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the 2021 Pledged Revenues (as hereinafter defined) have been done;

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2021 Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2021 Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2021 Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest the trusts under the Master Indenture and hereunder, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and hereunder and the provisions of the Master Indenture and hereunder pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture and hereunder, all revenues derived by the District from the Series 2021 Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time and all amounts in the applicable Funds and Accounts (except for the 2021 Rebate Account and 2021 Costs of Issuance Account) established by this First Supplemental Trust Indenture (collectively, the “2021 Pledged Revenues”) which shall comprise the Pledged Revenues securing only the Series 2021 Bonds;

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

IN TRUST NEVERTHELESS, upon the terms and trusts in the Master Indenture and herein set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2021 Bonds issued or to be issued under and secured by this First Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any Series 2021 Bond over any other Series 2021 Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and duly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2021 Bonds or any Series 2021 Bond secured and Outstanding under this First Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2021 Bonds and this First Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this First Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this First Supplemental Indenture, then upon such final payments, this First Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2021 Bonds or any Series 2021 Bond of a particular maturity, otherwise this First Supplemental Indenture shall remain in full force and effect;

THIS FIRST SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2021 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this First Supplemental Indenture), including this First Supplemental Indenture, expressed, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2021 Bonds, as follows:

ARTICLE I
DEFINITIONS

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

“Acquisition Agreement” shall mean any document, including any and all amendments thereto, pursuant to which the Developer conveys to the District any portion of the 2021 Project.

“Amortization Installments” shall mean the moneys required to be deposited in the Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Bonds.

“Assessment Interest” shall mean the interest on Series 2021 Assessments received by the District which is pledged to the Series 2021 Bonds, other than Delinquent Assessment Interest.

“Assessment Principal” shall mean the principal amount of Series 2021 Assessments received by the District which are pledged to the Series 2021 Bonds, other than Delinquent Assessment Principal and Prepayment Principal.

“Assessment Proceedings” shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2021 Assessments, including the Assessment Resolution and any supplemental proceedings undertaken by the District with respect to the Series 2021 Assessments.

“Beneficial Owner” shall mean the owners from time to time of the Series 2021 Bonds for federal income tax purposes.

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

“Bond Participants” shall mean those broker-dealers, banks and other financial institutions from time to time for which the Bond Depository holds Series 2021 Bonds as securities depository.

“Collateral Assignment” shall mean that certain document entitled _____ and dated the initial delivery date of the Series 2021 Bonds, between the District and the Developer, as amended from time to time.

“Completion Agreement” shall mean the document entitled _____ by and between the Developer and the District dated February ____, 2021.

“Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement dated the date of issuance and delivery of the Series 2021 Bonds, among the District and the Developer and the Dissemination Agent (as defined therein), as originally executed and as it may be amended from time to time in accordance with the terms thereof.

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

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

“Developer” shall mean Forestar (USA) Real Estate Group Inc., a Delaware corporation.

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

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

“Majority Owners” shall mean the Beneficial Owners of more than fifty percent (50%) of the aggregate principal amount of the Series 2021 Bonds then Outstanding.

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

“Operation and Maintenance Assessments” shall mean non-ad valorem special assessments levied by the District pursuant to the Act and other applicable law on assessable District lands for the operation and maintenance of the 2021 Project and/or the operations of the District.

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

“Prepayment Principal” shall mean the excess amount of Assessment Principal received by the District over the Assessment Principal then due, but shall not include Delinquent Assessment Principal. Prepayment Principal shall not include the proceeds of any refunding bonds.

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

“Series 2021 Assessments” shall mean the Special Assessments levied against properties within the District specially benefited by the 2021 Project all as described in the Assessment Proceedings.

“Substantially Absorbed” shall mean the date when at least 75% of the principal portion of the Series 2021 Assessments has been assigned to residential units within the District that have each received a certificate of occupancy. The Trustee and the District may conclusively rely on a certificate from the District Manager regarding such status of the residential units and the Series 2021 Assessments, and in the absence of such certification, may assume the Series 2021 Assessments have not been Substantially Absorbed.

“Term Bonds” shall mean the Series 2021 Bonds that mature on one date and that are subject to mandatory redemption from Amortization Installments.

“True Up Agreement” shall mean, the document entitled _____ between the District and the Developer, dated February ____, 2021.

“2021 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this First Supplemental Indenture.

“2021 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 401(a) of this First Supplemental Indenture.

“2021 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this First Supplemental Indenture.

“2021 Optional Redemption Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this First Supplemental Indenture.

“2021 Prepayment Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this First Supplemental Indenture.

“2021 Rebate Account” shall mean the Account so designated, established pursuant to Section 401(f) of this First Supplemental Indenture.

“2021 Reserve Account” shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this First Supplemental Indenture.

“2021 Reserve Account Requirement” shall mean an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2021 Bonds, as of the time of any such calculation. On the date of initial issuance of the Series 2021 Bonds, the 2021 Reserve Account Requirement shall be \$_____.

“2021 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 401(e) of this First Supplemental Indenture.

“2021 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this First Supplemental Indenture.

ARTICLE II

AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2021 BONDS

Section 201. Authorization of Series 2021 Bonds; Book-Entry Only Form. The Series 2021 Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____ for the purposes enumerated in the recitals hereto. The Series 2021 Bonds shall be substantially in the form set forth as **Exhibit B** to this First Supplemental Indenture. Each Series 2021 Bond shall bear the designation “2021”.

The Series 2021 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2021 Bond for each maturity of Series 2021 Bonds and shall be numbered consecutively from R-1 and up. Upon initial issuance, the ownership of such Series 2021 Bond

shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2021 Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2021 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2021 Bonds, (ii) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2021 Bonds, including any notice of redemption, or (iii) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2021 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2021 Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2021 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2021 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2021 Bond, for the purpose of registering transfers with respect to such Series 2021 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2021 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payment shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2021 Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2021 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions therein with respect to Record Dates, the words "Cede & Co." in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2021 Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2021 Bonds or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2021 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of

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

Section 202. Terms of Series 2021 Bonds. The Series 2021 Bonds shall be issued as _____ (____) Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$ _____, _____% Term Bond due May 1, _____

\$ _____, _____% Term Bond due May 1, _____

\$ _____, _____% Term Bond due May 1, _____

\$ _____, _____% Term Bond due May 1, _____

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

Section 204. Denominations. The Series 2021 Bonds shall be issued in Authorized Denominations provided however, delivery of the Series 2021 Bonds to the initial purchasers thereof shall be in principal amounts of \$100,000 or integral multiples of \$5,000 in excess thereof.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2021 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2021 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2021 Bonds. In addition to complying with the requirements set forth in Section 3.01 of the Master Indenture in connection with the issuance of the Series 2021 Bonds, all the Series 2021 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;

(c) A Bond Counsel opinion addressed to the Trustee or with respect to which the Trustee has received a customary reliance letter substantially to the effect that: (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Series 2021 Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series 2021 Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2021 Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes.

(d) An opinion of Counsel to the District addressed to the Trustee substantially to the effect that: (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the 2021 Project being financed in part with the proceeds of the Series 2021 Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the 2021 Project, (iii) all proceedings undertaken by the District with respect to the Series 2021 Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the Series 2021 Assessments, and (v) the Series 2021 Assessments are legal, valid and binding liens upon the property against which such Series 2021 Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;

(e) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2021 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;

(f) A certificate or certificates of the District's engineer certifying as to the accuracy of the information set forth in the District engineer's report regarding the 2021 Project; and

(g) A certified copy of the final judgment of validation together with a certificate of no appeal.

Delivery to the Trustee of the net proceeds from the issuance of the Series 2021 Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the Issuer and the Participating Underwriter.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Series 2021 Bonds, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be

necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE III
REDEMPTION AND PURCHASE OF SERIES 2021 BONDS

The Series 2021 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as **Exhibit A** to this First Supplemental Indenture. Notice of redemption shall be given as provided in Section 8.02 of the Master Indenture.

ARTICLE IV
DEPOSIT OF SERIES 2021 BOND PROCEEDS AND APPLICATION THEREOF;
ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts.

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

- (i) a 2021 Acquisition and Construction Account; and
- (ii) a 2021 Costs of Issuance Account;

(b) There are hereby established within the Debt Service Fund held by the Trustee a 2021 Sinking Fund Account and a 2021 Interest Account;

(c) There is hereby established within the Bond Redemption Fund held by the Trustee a 2021 Prepayment Account and a 2021 Optional Redemption Account;

(d) There is hereby established within the Debt Service Reserve Fund held by the Trustee a 2021 Reserve Account, which account shall be held for the benefit of all of the Series 2021 Bonds without distinction as to Series 2021 Bonds and without privilege or priority of one Series 2021 Bond over another;

(e) There is hereby established within the Revenue Fund held by the Trustee a 2021 Revenue Account; and

(f) There is hereby established within the Rebate Fund held by the Trustee a 2021 Rebate Account.

Section 402. Use of Series 2021 Bond Proceeds. Following the Trustee's receipt of the items set forth in Section 3.01 of the Master Indenture and Section 207 hereof, the net proceeds of sale of the Series 2021 Bonds, \$_____ (face amount of Series 2021 Bonds less underwriter's discount of \$_____ and less original issue discount of \$_____) shall be delivered to the Trustee by the District and be applied as follows:

(a) \$_____, representing the 2021 Reserve Account Requirement, shall be deposited to the 2021 Reserve Account;

(b) \$_____, representing costs of issuance relating to the Series 2021 Bonds, shall be deposited to the credit of the 2021 Costs of Issuance Account;

(c) \$_____, shall be deposited to the 2021 Interest Account; and

(d) \$_____ of the proceeds of the Series 2021 Bonds remaining after the deposits above shall be deposited to the credit of the 2021 Acquisition and Construction Account of the Acquisition and Construction Fund.

Section 403. Acquisition and Construction Fund.

(a) Amounts on deposit in the 2021 Acquisition and Construction Account shall be applied to pay the Costs of the 2021 Project upon presentment to the Trustee of a properly signed requisition in substantially the form of Exhibit B. The Trustee shall pay such requisition and shall have no duty to confirm that the amount so requisitioned is for a Cost of the 2021 Project or is properly payable hereunder.

(b) Any balance remaining in the 2021 Acquisition and Construction Account after the Completion Date of the 2021 Project and after retaining the amount, if any, of all remaining unpaid Costs of the 2021 Project set forth in the Engineers' Certificate establishing such Completion Date, shall be deposited in the 2021 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2021 Bonds in the manner prescribed in the Series 2021 Bonds. At such time as there are no amounts on deposit in the 2021 Acquisition and Construction Account such account shall be closed. No such transfer to the 2021 Prepayment Account shall be made if on the date of such proposed transfer the Trustee has knowledge that an Event of Default exists until such Event of Default no longer exists or is waived or the Trustee is directed by the Majority Owners to otherwise apply such moneys.

In accordance with the provisions of the Indenture, the Series 2021 Bonds are payable solely from the 2021 Pledged Revenues. The District acknowledges hereby that (i) the 2021 Pledged Revenues includes, without limitation, all amounts on deposit in the 2021 Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2021 Bonds, the 2021 Pledged Revenues may not be used by the District (whether to pay costs of the 2021 Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the 2021 Project and payment is for such work and (iii) the 2021 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the 2021 Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Section 404. Costs of Issuance Account. There shall be deposited in the cost of issuance account \$_____ which shall, at the written direction of a Responsible Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2021 Bonds. Any amounts on deposit in the 2021 Costs of Issuance Account ninety (90) days after the date of initial delivery of the Series 2021 Bonds, for which the District has not provided a pending requisition, shall be transferred over

and deposited into the 2021 Acquisition and Construction Account and used for the purposes permitted therefor and the 2021 Costs of Issuance Account shall be closed.

Section 405. 2021 Reserve Account. Amounts on deposit in the 2021 Reserve Account except as provided elsewhere in the Master Indenture or in this First Supplemental Indenture shall be used only for the purpose of making payments into the 2021 Interest Account and the 2021 Sinking Fund Account to pay the Series 2021 Bonds when due, without distinction as to Series 2021 Bonds and without privilege or priority of one Series 2021 Bond over another, when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day) after taking into account all payments and transfers made as of such date, shall compute the value of the 2021 Reserve Account and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such account. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the 2021 Reserve Account, from the first legally available sources of the District. Any surplus in the 2021 Reserve Account (other than any surplus resulting from investment earnings which shall be applied as provided below) shall be deposited to the 2021 Prepayment Account, except that prior to the Completion Date of the 2021 Project such excess shall be deposited to the 2021 Acquisition and Construction Account.

All earnings on investments in the 2021 Reserve Account shall be deposited to the 2021 Revenue Account provided no deficiency exists in the 2021 Reserve Account except that prior to the Completion Date of the 2021 Project earnings shall be deposited to the 2021 Acquisition and Construction Account if a deficiency does not exist in the 2021 Reserve Account and if a deficiency does exist earnings shall remain on deposit in the 2021 Reserve Account until the deficiency is cured. Such Account shall consist only of cash and Investment Securities.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2021 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2021 Bonds, together with accrued interest on such Series 2021 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2021 Prepayment Account the amount on deposit in the 2021 Reserve Account to pay and redeem all of the Outstanding Series 2021 Bonds on the earliest such date.

Section 406. Application of Prepayment Principal; 2021 Prepayment Account. All Prepayment Principal shall upon receipt by the Trustee be deposited to the 2021 Prepayment Account. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of Prepayment Principal. Amounts on deposit in the 2021 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2021 Bonds in the manner prescribed in the Series 2021 Bonds.

The Trustee is not responsible to verify if any payment is Prepayment Principal and may conclusively rely as accurate upon the classification of the District as Prepayment Principal and in the absence of such notification will conclude that such payment is not Prepayment Principal.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2021 Rebate Account hereby established) included as part of the closing transcript for the Series 2021 Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2021 Rebate Account hereby established shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2021 Rebate Account are not needed to comply with the Arbitrage Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

Notwithstanding anything to the contrary contained in the Master Indenture, the District covenants with the holders of the Series 2021 Bonds that it shall comply with the requirements of the Code necessary to maintain the exclusion of interest on the Series 2021 Bonds from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of proceeds of such Series 2021 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Series 2021 Bonds to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The District further covenants that neither the District nor any other person under its control or direction will make any investment or other use of the proceeds of the Series 2021 Bonds (or amounts deemed to be proceeds under the Code) in any manner which would cause the Series 2021 Bonds to be “private activity bonds” as that term is defined in Section 141 of the Code (or any successor provision thereto), or “arbitrage bonds” as that term is defined in Section 148 of the Code (or any successor provision thereto) and that it will comply with such sections of the Code throughout the term of the Series 2021 Bonds.

Section 408. Establishment of 2021 Revenue Account in Revenue Fund; Application of Series 2021 Accounts and Investment Earnings.

(a) Except as otherwise provided herein, amounts on deposit in the 2021 Revenue Account shall be applied in accordance with Section 6.03 of the Master Indenture. Except as otherwise provided herein, the Series 2021 Assessments will be collected as provided in Section 9.04 of the Master Indenture. Following an Event of Default, the Majority Owners may direct the District as to the collection method for the Series 2021 Assessments provided such method complies with Florida law. The District covenants to assess, levy, and enforce the payment of the Series 2021 Assessments at times and in amounts as shall be necessary in order to pay, when due, Debt Service Requirements on the Series 2021 Bonds and to pay or cause to be paid the proceeds of such Series 2021 Assessments as received to the Trustee for deposit to the 2021 Revenue Account.

(b) Upon deposit of the revenues from the Series 2021 Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth the amounts of such Series 2021 Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established hereunder as follows:

(i) Assessment Interest, which shall be deposited into the 2021 Interest Account;

(ii) Assessment Principal, which shall be deposited into the 2021 Sinking Fund Account;

(iii) Prepayment Principal, which shall be deposited into the 2021 Prepayment Account;

(iv) Delinquent Assessment Principal, which shall first be applied to restore the amount of any withdrawal from the 2021 Reserve Account used to pay the principal of Series 2021 Bonds, to the extent that less than the 2021 Reserve Account Requirement is on deposit in the 2021 Reserve Account, and, the balance, if any, shall be deposited into the 2021 Sinking Fund Account;

(v) Delinquent Assessment Interest, which shall first be applied to restore the amount of any withdrawal from the 2021 Reserve Account used to pay the interest of Series 2021 Bonds to the extent that less than the 2021 Reserve Account Requirement is on deposit in the 2021 Reserve Account, and, the balance, if any, shall be deposited into the 2021 Interest Account;

(vi) The balance shall be deposited in the 2021 Revenue Account.

(c) On each March 15, June 15, September 15 and December 15 (or if such day is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the 2021 Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District from the 2021 Revenue Account to pay amounts due on the next Interest Payment Date from the 2021 Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2021 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2021 Bonds. All interest due in regard to such prepayments shall be paid from the 2021 Interest Account or, if insufficient amounts are on deposit in the 2021 Interest Account to pay such interest, then from the 2021 Revenue Account.

(d) Anything herein or in the Master Indenture to the contrary, on each May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall transfer from amounts on deposit in the 2021 Revenue Account to the Funds and Accounts designated below, the following amounts in the following order of priority:

FIRST, to the 2021 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2021 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in the 2021 Interest Account not previously credited;

SECOND, beginning on May 1, 20__, and on each May 1 thereafter while Series 2021 Bonds remain Outstanding, to the 2021 Sinking Fund Account, an amount equal to the Amortization Installment on the Series 2021 Bonds due on such May 1 or the principal maturing

on such May 1, less any amount on deposit in the 2021 Sinking Fund Account not previously credited;

THIRD, to the 2021 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the 2021 Reserve Account Requirement with respect to the Series 2021 Bonds; and

FOURTH, the balance shall be retained in the 2021 Revenue Account.

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 606 herein.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the 2021 Revenue Account to the 2021 Rebate Account established for the Series 2021 Bonds in the Rebate Fund the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Arbitrage Certificate. To the extent insufficient moneys are on deposit in the 2021 Revenue Account to make the transfer provided for in the immediately preceding sentence the District shall deposit with the Trustee from available moneys of the District the amount of any such insufficiency.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts held as security for the Series 2021 Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2021 Acquisition and Construction Account and the 2021 Costs of Issuance Account shall be retained as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the 2021 Revenue Account, the 2021 Sinking Fund Account, the 2021 Interest Account, the 2021 Prepayment Account and the 2021 Optional Redemption Account in the Bond Redemption Fund shall be deposited, as realized, to the credit of the 2021 Revenue Account and used for the purpose of such Account.

Earnings on investments in the 2021 Reserve Account shall be disposed of as provided in Section 405 hereof.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI
MISCELLANEOUS

Section 601. Confirmation of Master Indenture. As supplemented by this First Supplemental Indenture, the Master Indenture is in all respect ratified and confirmed, and this First Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this First Supplemental Indenture and to the Series 2021 Bonds issued hereunder. To the extent of any conflicts between the terms and provisions of the Master Indenture and this First Supplemental Indenture the terms and provisions hereof shall control.

Section 602. Additional Covenant Regarding Series 2021 Assessments. In addition, and not in limitation of, the covenants contained elsewhere in this First Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2021 Assessments, including the Supplemental Special Assessment Methodology Report, dated January 9, 2021, prepared by Wrathell, Hunt and Associates, LLC (the “Report”), and to levy the Series 2021 Assessments and any required true up payments as set forth in the Report, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2021 Bonds, when due. The District also agrees that it shall not amend the Report in any material manner without the written consent of the Majority Owners.

[The Series 2021 Assessments will be collected pursuant to the Uniform Method, unless the District Manager is directed otherwise by Majority Owners.]

Section 603. Limitation on Additional Debt. Other than Bonds issued to refund a portion of Outstanding Series 2021 Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2021 Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2021 Pledged Revenues. In addition, the District covenants not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands which are also encumbered by the Series 2021 Assessments for any capital project unless the Series 2021 Assessments have been Substantially Absorbed unless consented to by the Majority Owners; provided, however, that the foregoing shall not preclude the imposition of Special Assessments on property subject to the Series 2021 Assessments, which as determined by the District, are necessary for health, safety, and welfare reasons or to remediate a natural disaster. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the Series 2021 Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the Series 2021 Assessments and in the absence of receipt of such certificate, may assume that the Series 2021 Assessments have not been Substantially Absorbed.

Section 604. Additional Matters Relating to Delinquent Assessments.

(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the Series 2021 Assessments and Series 2021 Bonds: If any property shall be offered for sale for the nonpayment of any Series 2021 Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2021 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the District, acting at the direction of the Trustee on behalf of the Majority Owners of the Series 2021 Bonds Outstanding, specifying whether the District is to take title to the property in its corporate name or in the name of a special purpose entity, may purchase the property for an amount approved by the Majority Owners (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special-purpose entity title to the property for the benefit of the Owners of the Series 2021 Bonds. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2021 Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2021 Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2021 Bonds Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2021 Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of Series 2021 Assessments that are billed directly by the District, that the entire Series 2021 Assessments levied on the property for which such installment of Series 2021 Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and acting at the direction of the Trustee on behalf of the Majority Owners of the Series 2021 Bonds Outstanding, the District shall promptly, but in any event within ninety (90) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent Series 2021 Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 605. Additional Matters Relating to Series 2021 Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2021 Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent Series 2021 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, and the provisions for the foreclosure of liens of delinquent Series 2021 Assessments that are directly billed and collected by the District, as well as delinquent direct billed Operation and Maintenance Assessments, all in a manner consistent

with the Master Indenture and this First Supplemental Indenture. All Series 2021 Assessments that are billed and collected directly by the District shall be due and payable no later than thirty (30) days prior to each Interest Payment Date and shall become delinquent thereafter.

Section 606. Additional Matters Relating to Events of Default.

In addition to the events set forth in Section 10.02 of the Master Indenture, each of the following events shall be an Event of Default with respect to the Series 2021 Bonds, notwithstanding anything to the contrary in the Master Indenture:

(a) Any portion of the Series 2021 Assessments pledged to the Series 2021 Bonds shall have become delinquent and, as the result thereof, the Indenture authorizes the Trustee to withdraw funds in an amount greater than fifteen percent (15%) of the amount on deposit in 2021 Reserve Account to pay the Debt Service Requirements on the Series 2021 Bonds (regardless of whether the Trustee does or does not actually withdraw such funds from the 2021 Reserve Account to pay the Debt Service Requirements on the Series 2021 Bonds) (the foregoing being referred to as a “2021 Reserve Account Event”) unless within sixty (60) days from the 2021 Reserve Account Event the District has either paid to the Trustee (i) the amounts, if any, withdrawn from the 2021 Reserve Account or (ii) the portion of the Delinquent Assessment Principal and Delinquent Assessment Interest giving rise to the 2021 Reserve Account Event are no longer delinquent; and

(b) More than fifteen percent (15%) of the Operation and Maintenance Assessments that are directly billed by the District and levied by the District on tax parcels subject to the Series 2021 Assessments are not paid by the date such are due and payable and such default continues for sixty (60) days after the date when due. The District shall give written notice to the Trustee of the occurrence of such event not later than ten (10) days after the end of the sixty-day period referred to in the preceding sentence. The Trustee shall not be deemed to have knowledge of the occurrence of such an Event of Default absent notice thereof from the District.

Section 607. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 607 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 at least three percent (3%) of the Series 2021 Assessments pledged to the Series 2021 Bonds Outstanding (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

(b) The District acknowledges and agrees that, although the Series 2021 Bonds were issued by the District, the Owners of the Series 2021 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2021 Bonds Outstanding, prior to making any election, giving any consent, commencing any

action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding, the Outstanding Series 2021 Bonds or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2021 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding, the Series 2021 Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2021 Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including without limitation, the right to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2021 Assessments relating the Series 2021 Bonds Outstanding, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the Series 2021 Assessments relating to the Series 2021 Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing,

the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2021 Assessments pledged to the Series 2021 Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such 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 Series 2021 Assessments relating to the Series 2021 Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

Section 608. Assignment of Collateral Assignment.

Subject to the terms of the Collateral Assignment, the District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2021 Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 609. Third Party Beneficiaries. This First Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2021 Bonds, and shall create no rights in any other person or entity.

Section 610. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under such agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2021 Bonds shall, subject to the Trustee's rights under Article X of the Master Indenture, act on behalf of, and in the District's stead, to enforce the provisions of such agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2021 Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2021 Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

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

**TAMARINDO COMMUNITY
DEVELOPMENT DISTRICT**

[SEAL]

By: _____
Chairman, Board of Supervisors

ATTEST:

By: _____
Secretary

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

By: _____
Vice President

EXHIBIT A

No. 2021R-__

\$ _____

United States of America
State of Florida
TAMARINDO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2021

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Dated</u> <u>Date</u>	<u>CUSIP</u>
_____%	May 1, ____	February ___, 2021	_____

Registered Owner: CEDE & CO.

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

THE TAMARINDO COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2021 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2021 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2021 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2021 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2021 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2021 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TAMARINDO COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the “District”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Series 2021 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent

Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on May 1, 2021, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the regular record date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of this Series 2021 Bond. Any payment of principal, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the District designated “Special Assessment Revenue Bonds, Series 2021” (the “Series 2021 Bonds”) issuable under and governed by the terms of a Master Trust Indenture, dated as of February 1, 2021 (the “Master Indenture”), between the District and U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by a First Supplemental Trust Indenture, dated as of February 1, 2021 (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the “Indenture”). The Series 2021 Bonds are issued in an aggregate principal amount of \$_____ for the purposes of (i) financing the Cost of acquiring, constructing and equipping certain assessable improvements; (ii) paying certain costs associated with the issuance of the Series 2021 Bonds; (iii) paying a portion of the interest to accrue on the Series 2021 Bonds; and (iv) making a deposit into the 2021 Reserve Account for the benefit of all of the Series 2021 Bonds.

NEITHER THIS SERIES 2021 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2021 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2021 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2021

BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2021 PLEDGED REVENUES AND THE 2021 PLEDGED FUNDS PLEDGED TO THE SERIES 2021 BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Series 2021 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2021 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2021 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2021 Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2021 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Series 2021 Bonds, and, by the acceptance of this Series 2021 Bond, the Registered Owner and Beneficial Owners hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2021 Bonds are equally and ratably secured by the 2021 Pledged Revenues, without preference or priority of one Series 2021 Bond over another.

The Series 2021 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an “Authorized Denomination”); provided, however, delivery of the Series 2021 Bonds to the initial purchasers thereof shall be in principal amounts of \$100,000 or integral multiples of \$5,000 in excess thereof. This Series 2021 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the “Bond Registrar”), upon surrender of this Series 2021 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2021 Bond or Series 2021 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2021 Bond or Series 2021 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2021 Bonds may be exchanged for an equal aggregate principal amount of Series 2021 Bonds of the same maturity, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Series 2021 Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2021 Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2021 Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Series 2021 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after May 1, ____ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2021 Bond maturing May 1, ____ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

The Series 2021 Bond maturing May 1, ____ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u>
	\$

*

*Maturity

The Series 2021 Bond maturing May 1, ____ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium,

plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u> \$
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*

***Maturity**

The Series 2021 Bond maturing May 1, _____ is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the 2021 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

<u>Year</u>	<u>Amortization Installment</u> \$
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*

Any Series 2021 Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2021 Bonds.

Upon redemption or purchase of the Series 2021 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on

the Series 2021 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2021 Bonds.

Extraordinary Mandatory Redemption

The Series 2021 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2021 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2021 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the Quarterly Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after Completion Date of the 2021 Project by application of moneys transferred from the 2021 Acquisition and Construction Account to the 2021 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2021 Prepayment Account from the prepayment of Series 2021 Assessments and from amounts deposited into the 2021 Prepayment Account from any other sources; or

(iii) When the amount on deposit in the 2021 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2021 Bonds then Outstanding as provided in the Supplemental Indenture.

If less than all of the Series 2021 Bonds of a maturity subject to redemption shall be called for redemption, the particular Series 2021 Bonds or portions of such Series 2021 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2021 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2021 Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2021 Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2021 Bonds or such portions thereof on such date, interest on such Series 2021 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2021 Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2021 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Series 2021 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect

to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2021 Bond which remain unclaimed for three (3) years after the date when such Series 2021 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2021 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Series 2021 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2021 Bonds as to the 2021 Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Series 2021 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Series 2021 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2021 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2021 Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

IN WITNESS WHEREOF, Tamarindo Community Development District has caused this Series 2021 Bond to bear the signature the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of its Secretary.

**TAMARINDO COMMUNITY
DEVELOPMENT DISTRICT**

(SEAL)

By: _____
Chairman, Board of Supervisors

ATTEST:

By: _____
Secretary

CERTIFICATE OF AUTHENTICATION

This Series 2021 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

By: _____
Vice President

Date of Authentication:

CERTIFICATE OF VALIDATION

This Series 2021 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court in and for Collier County, Florida, rendered on December __, 2020.

**TAMARINDO COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2021 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2021 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenant by the entirety

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

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

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

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2021 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Series 2021 Bond on the books of the District, with full power of substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Series 2021 Bond in every particular without alteration or any change whatever.

NOTICE: Signatures (s) must be guaranteed by guarantor institution participating in the Securities Transfer Agents Medallion Program or such other guaranteed program acceptable to the Trustee.

EXHIBIT B

FORM OF REQUISITION 2021 ACQUISITION AND CONSTRUCTION ACCOUNT

Tamarindo Community Development District
Collier County, Florida

U.S. Bank National Association, as Trustee
Orlando, Florida

**TAMARINDO COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021**

The undersigned, a Responsible Officer of the Tamarindo 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 National Association, as trustee (the "Trustee"), dated as of February 1, 2021, as supplemented by that certain First Supplemental Trust Indenture dated as of February 1, 2021 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture);

- (A) Requisition Number;
- (B) Name of Payee;
- (C) Amount Payable;
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (E) Account from which disbursement to be made: 2021 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 Account referenced in "E" above;
3. each disbursement set forth above was incurred in connection with the Cost of the 2021 Project;

4. each disbursement represents a Cost of the 2021 Project which has not previously been paid; and
5. the costs set forth in the requisition are reasonable.

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.

Copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested or other similar evidence of proof of payment is on file with the District.

TAMARINDO COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: _____

The undersigned District Engineer hereby certifies that; (i) this disbursement is for the Cost of the 2021 Project and is consistent with the report of the District Engineer, as such report has been amended or modified; (ii) that the portion of the 2021 Project improvements being acquired from the proceeds of the 2021 Bonds have been completed in accordance with the plans and specifications therefor; (iii) the 2021 Project improvements subject to this disbursement are constructed in a sound workmanlike manner and in accordance with industry standards; (iv) the purchase price being paid by the District for the 2021 Project improvements being acquired pursuant to this disbursement is no more than the lesser of the fair market value of such improvements and the actual Cost of construction of such improvements; and (v) the plans and specifications for the 2021 Project improvements subject to this disbursement have been approved by all Regulatory Bodies required to approve them.

District Engineer

EXHIBIT C

DESCRIPTION OF 2021 PROJECT

**ASSESSABLE IMPROVEMENTS AS DESCRIBED
IN THE ENGINEER'S REPORT**

**PREPARED BY RWA ENGINEERING DATED SEPTEMBER 24, 2020
AND AS AMENDED, MODIFIED OR REVISED FROM TIME TO TIME.**

Exhibit B: Bond Purchase Agreement

Exhibit C: Preliminary Limited Offering Memorandum

Exhibit D: Continuing Disclosure Agreement

Exhibit E: Acquisition Agreement, Completion Agreement, Collateral Assignment and
True-Up Agreement

TAMARINDO
COMMUNITY DEVELOPMENT DISTRICT

10A

Upon recording, this instrument should be returned to:

Hopping, Green, & Sams, P.A.
119 South Monroe Street, Suite 300 (32301)
Post Office Box 6526
Tallahassee, FL 32314

(This space reserved for Clerk)

TEMPORARY CONSTRUCTION EASEMENT

THIS TEMPORARY CONSTRUCTION EASEMENT (“Agreement”) is made and entered into to be effective the 3rd day of December, 2020 and by and between:

Forestar (USA) Real Estate Group, Inc., a Delaware corporation, the owner and primary developer of lands within the boundary of the District, whose mailing address is 12620 Telecom Drive, Tampa, Florida 33637 (“**Developer**” or “**Grantor**”); and

Tamarindo Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Collier County, Florida, and whose mailing address is 2300 Glades Road #410w, Boca Raton, Florida 33431 (“**District**”, or “**Grantee**,” and together with the Grantor, the “**Parties**”); and

RECITALS

WHEREAS, the District was established pursuant to Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the Act authorizes the District to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain certain systems, facilities, and basic infrastructure and other infrastructure improvements within or without the boundaries of the District; and

WHEREAS, the Grantor is the owner in fee simple of certain real property located in Collier County, Florida, lying within the boundaries of the District including those certain parcels of land lying more particularly described in **Exhibit “A”** attached hereto and incorporated herein by this reference (“**Easement Area**”); and

WHEREAS, Grantee has requested that the Grantor grant to Grantee a construction and maintenance easement over the Easement Area for the construction and installation of certain infrastructure improvements (“**Improvements**”) set forth in the Grantee’s improvement plan, and the Grantor is agreeable to granting such an easement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration and the mutual covenants of the Parties, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **RECITALS.** The foregoing recitals are true and correct and by this reference are incorporated as a material part of this Easement Agreement.

2. **EASEMENT; AUTOMATIC TERMINATION.** The Grantor hereby grants to Grantee an easement over, upon, under, through, and across the Easement Area for ingress and egress for the construction, installation, maintenance, repair and replacement of the Improvements ("**Easement**"). Grantee shall use all due care to protect the Easement Area and adjoining property from damage resulting from Grantee's use of the Easement Area. The Easement shall terminate immediately upon the time at which any of the lands within the Easement Area are either: (1) platted as residential lots, or (2) conveyed to the District, provided however that such termination in (1) or (2) shall only apply to such platted residential lots or conveyed lands.

3. **DAMAGE.** In the event that Grantee, its respective employees, agents, assignees, contractors (or their subcontractors, employees or materialmen), or representatives cause damage to the Easement Area or to adjacent property or improvements in the exercise of the easement rights granted herein, Grantee, at Grantee's sole cost and expense, agrees to promptly commence and diligently pursue the restoration of the same and the improvements so damaged to, as nearly as practical, the original condition and grade, including, without limitation, repair and replacement of any landscaping, hardscaping, plantings, ground cover, roadways, driveways, sidewalks, parking areas, fences, walks, utility lines, stormwater facilities, pumping facilities, pumps and other structures or improvements of any kind.

4. **INSURANCE.** Grantee and/or any contractors performing work for Grantee on the Easement Area shall at all times maintain general public liability insurance to afford protection against any and all claims for personal injury, death or property damage arising directly or indirectly out of the exercise of the rights and privileges granted. Said insurance shall be issued by solvent, reputable insurance companies authorized to do business in the State of Florida, naming Grantor, and its employees and representatives, as insureds, as their interests may appear in a combined-single limit of not less than \$1,000,000.00 with respect to bodily injury or death and property damage.

5. **INDEMNITY.** To the extent permitted by law, but without waiving any sovereign immunity protection or other limits on liability afforded by law, Grantee shall indemnify and hold harmless Grantor, and its successors, assigns, agents, employees, staff, contractors, officers, supervisors, and representatives (together, "**Indemnitees**"), from any and all liability, loss or damage, whether monetary or otherwise, including reasonable attorneys' fees and costs and all fees and costs of mediation or alternative dispute resolution, as a result of any claims, liabilities, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, or judgments, against Indemnitees which arise out of any of the activities referred to under the terms of this Easement Agreement or use of the Easement Area by Grantee, its successors, assigns, agents, employees, contractors (including but not limited to subcontractors, materialmen, etc.), officers, invitees, or representatives, including but not limited to loss of life, injury to persons or damage to, or destruction or theft of property.

6. **SOVEREIGN IMMUNITY.** Nothing contained in this Easement Agreement shall constitute or be construed as a waiver of Grantee's limitations on liability set forth in Section 768.28, *Florida Statutes*, and other applicable law.

7. **LIENS.** Grantee shall not permit (and shall promptly satisfy) any construction, mechanic's lien or encumbrance against the Easement Area or other Grantor property in connection with the exercise of its rights hereunder.

8. EXERCISE OF RIGHTS. The rights and Easement created by this Easement Agreement are subject to the following provisions:

(a) Grantee shall install the Improvements in a sound, professional manner and shall have sole responsibility for obtaining any necessary permits or regulatory approvals for the Improvements installation. Any rights granted hereunder shall be exercised by Grantee only in accordance and compliance with any and all applicable laws, ordinances, rules, regulations, permits and approvals, and any future modifications or amendments thereto. Grantee shall not discharge into or within the Easement Area any hazardous or toxic materials or substances, any pollutants, or any other substances or materials prohibited or regulated under any federal, state or local law, ordinance, rule, regulation or permit, except in accordance with such laws, ordinances, rules, regulations and permits.

(b) Grantor makes no representation that the Easement Area is suitable for installation of the Improvements. Grantee acknowledges that there are or may be existing facilities located within the Easement Area. Grantee shall not interfere with or cause interruption in the day to day operation of all existing facilities in the Easement Area.

(c) Nothing herein shall be construed to limit in any way Grantor's rights to (i) construct and maintain in the Easement Area any structures or other improvements that do not materially interfere with the use or enjoyment of the Easement granted herein for the purposes for which they are created as contemplated herein, or (ii) to use the Easement Area, or allow the use of the Easement Area by others, in common with Grantee, its successors and assigns.

9. DEFAULT. A default by the Grantor or Grantee under this Easement 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, injunctive relief, and specific performance.

10. ENFORCEMENT. In the event that the Grantor or Grantee seeks to enforce this Easement Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

11. NOTICES. Any notice, demand, consent, authorization, request, approval, or other communication that any party is required, or may desire, to give to or make upon the other party pursuant to this Easement Agreement shall be effective and valid only if in writing and delivered personally to the other Parties or sent by express 24-hour guaranteed courier or delivery service or by certified mail of the United States Postal Service, postage prepaid and return receipt requested, addressed to the other party as follows at the addresses first set forth above (or to such other place as any party may by notice to the others specify). Notice shall be deemed given when received, except that if delivery is not accepted, notice shall be deemed given on the date of such non-acceptance. 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 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 Grantor and counsel(s) for Grantee may deliver Notice on behalf of the Grantor and Grantee, respectively.

12. **THIRD PARTIES.** This Easement Agreement is solely for the benefit of the Grantor and Grantee, 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 Easement Agreement. Nothing in this Easement Agreement expressed or implied is intended or shall be construed to confer upon any person, corporation, or entity other than the Grantor and Grantee any right, remedy, or claim under or by reason of this Easement Agreement or any of the provisions or conditions of this Easement Agreement. The Grantor shall be solely responsible for enforcing its rights under this Easement Agreement against any interfering third party. Nothing contained in this Easement Agreement shall limit or impair the Grantor's right to protect its rights from interference by a third party.

13. **ASSIGNMENT.** Neither of the Parties hereto may assign, transfer, or license all or any portion of its rights under this Easement Agreement without the prior written consent of the other party. Any purported assignment, transfer, or license by one of the Parties absent the written consent of the other party shall be void and unenforceable.

14. **CONTROLLING LAW; VENUE.** This Easement Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. The Parties agree and consent to venue in Collier County, Florida, for the resolution of any dispute, whether brought in or out of court, arising out of this Easement Agreement.

15. **PUBLIC RECORDS.** All documents of any kind provided in connection with this Easement Agreement are public records and are treated as such in accordance with Florida law.

16. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions or part of a provision of this Easement Agreement shall not affect the validity or enforceability of the remaining provisions of this Easement Agreement or any part of this Easement Agreement not held to be invalid or unenforceable.

17. **BINDING EFFECT.** This Easement Agreement and all of the provisions, representations, covenants, and conditions contained herein shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns, transferees, and/or licensees.

18. **AUTHORIZATION.** By execution below, the undersigned represent that they have been duly authorized by the appropriate body or official of their respective entity to execute this Easement Agreement, that the respective Parties have complied with all the requirements of law, and they have full power and authority to comply with the terms and provisions of this instrument.

19. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Easement Agreement may be made only by an instrument in writing which is executed by both the Grantor and Grantee.

20. **ENTIRE AGREEMENT.** This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Easement Agreement.

21. **EFFECTIVE DATE.** The Effective Date of this Easement Agreement shall be the date first written above.

22. **COUNTERPARTS.** This Easement Agreement may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, Grantor and Grantee caused this Temporary Construction Easement to be executed, to be effective as of the day and year first written above.

WITNESS

TAMARINDO COMMUNITY DEVELOPMENT DISTRICT

By: Catherine A Fritz
Name: Catherine A Fritz

By: J. Wayne Everett
Name: J. Wayne Everett
Title: Chairperson

By: Rina Patel
Name: RINA PATEL

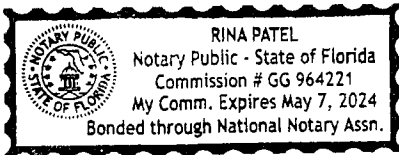
STATE OF FLORIDA
COUNTY OF LEE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 3rd day of December, 2020, by J. Wayne Everett, Chairperson, of TAMARINDO COMMUNITY DEVELOPMENT DISTRICT, who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

Rina Patel
NOTARY PUBLIC, STATE OF FLORIDA

Name: Rina Patel
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

(NOTARY SEAL)



[SIGNATURE PAGE FOR TEMPORARY CONSTRUCTION EASEMENT]

WITNESS

FORESTAR (USA) REAL ESTATE GROUP, INC.

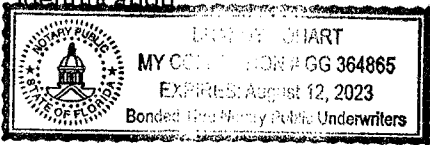
By: [Signature]
Name: John M. Leavitt

By: [Signature]
Name: Nicolas Aparicio
Title: Florida Region President

By: [Signature]
Name: John M. Leavitt

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 3rd day of December, 2020, by Nicolas Aparicio, as Florida Region President of FORESTAR (USA) REAL ESTATE GROUP, INC., who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.



(NOTARY SEAL)

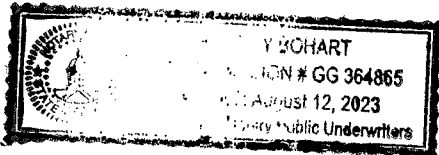
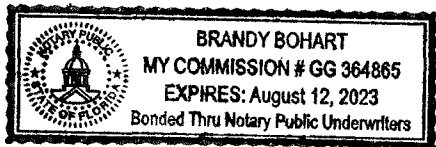
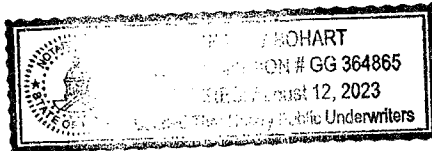


Exhibit A – Legal Description



[Signature]
NOTARY PUBLIC, STATE OF FLORIDA

Name: Brandy Bohart
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)



**Exhibit A
Legal Description**

DESCRIPTION

A PARCEL OF LAND LYING IN SECTION 23, TOWNSHIP 50 SOUTH, RANGE 26 EAST, COLLIER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE CENTER OF SECTION 23, TOWNSHIP 50 SOUTH, RANGE 26 EAST, COLLIER COUNTY, FLORIDA; THENCE N89°01'58"E FOR 664.25 FEET ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 23 TO AN INTERSECTION WITH THE WEST LINE OF TRACT "F1" OF THE PLAT OF ESPLANADE AT HACIENDA LAKES AS RECORDED IN PLAT BOOK 55, PAGE 1, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA;

THENCE S01°14'38"W FOR 675.75 FEET ON SAID WEST LINE OF TRACT "F1" TO THE SOUTHWEST CORNER OF SAID TRACT "F1";

THENCE S01°14'14"W ON THE EAST LINE OF THE SOUTHWEST QUARTER (SW-1/4) OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHEAST QUARTER (SE-1/4) OF SAID SECTION 23 FOR 675.73 FEET TO THE SOUTHEAST CORNER OF SAID FRACTION;

THENCE S89°42'08"W ON THE SOUTH LINE OF SAID FRACTION FOR 662.30 FEET TO AN INTERSECTION WITH EAST LINE OF A PARCEL OF LAND AS RECORDED IN OFFICIAL RECORDS BOOK 4466, PAGE 3476, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA;

THENCE THE FOLLOWING FIVE BEARINGS AND DISTANCES ON THE EAST AND SOUTH LINES OF SAID PARCEL:

1. S01°09'56"W FOR 617.91 FEET;
2. N89°34'54"W FOR 300.19 FEET;
3. S01°09'09"W FOR 435.95 FEET;
4. N89°34'09"W FOR 150.16 FEET;
5. N89°38'05"W FOR 210.56 FEET TO AN INTERSECTION WITH THE WEST LINE OF THE EAST HALF (E-1/2) OF THE SOUTHEAST QUARTER (SE-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE N01°05'19"E ON SAID WEST LINE FOR 43.72 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE SOUTH HALF (S-1/2) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE SOUTHEAST QUARTER (SE-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE N89°48'02"W ON SAID NORTH LINE FOR 15.00 FEET TO AN INTERSECTION WITH THE EAST LINE OF PARCEL 1 AS RECORDED IN OFFICIAL RECORDS BOOK 4970, PAGE 3362, SAID PUBLIC RECORDS;

THENCE THE FOLLOWING FOUR BEARINGS AND DISTANCES ON THE SOUTH, WEST AND NORTH LINES OF SAID PARCEL 1:

1. S01°05'19"W ON SAID EAST LINE FOR 303.80 FEET;
2. N89°37'28"W FOR 645.47 FEET;
3. N01°01'07"E FOR 302.01 FEET
4. S89°47'35"E FOR 30.00 FEET TO AN INTERSECTION WITH THE WEST LINE OF SAID PARCEL OF LAND RECORDED IN IN OFFICIAL RECORDS BOOK 4466, PAGE 3476, SAID PUBLIC RECORDS;

THENCE THE FOLLOWING FIVE BEARINGS AND DISTANCES ON THE WEST LINE OF SAID PARCEL:

1. N01°01'01"E FOR 218.98 FEET;
2. N52°35'40"E FOR 646.23 FEET;
3. N40°29'08"W FOR 30.05 FEET;
4. N49°40'54"E FOR 22.10 FEET;
5. THENCE N36°22'15"E FOR 436.44 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF THE NORTHEAST QUARTER (NE-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE S89°42'08"W ON SAID SOUTH LINE FOR 785.71 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER (NE-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE N01°01'01"E FOR 332.01 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER (NE-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE S89°32'04"W FOR 994.18 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER (SW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE S00°54'12"W FOR 329.09 FEET TO THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER (SW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE N89°42'08"E FOR 331.15 FEET TO THE NORTHEAST CORNER OF THE NORTHEAST QUARTER (NE-1/4) OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE S00°56'29"W FOR 660.13 FEET TO THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER (SW-1/4) OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE N89°57'42"W FOR 330.68 FEET TO THE SOUTHWEST CORNER OF THE SOUTHWEST QUARTER (SW-1/4) OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE S00°54'12"W FOR 329.09 FEET TO THE SOUTHWEST CORNER OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE N89°47'35"W ON THE SOUTH LINE OF SAID FRACTION FOR 230.44 FEET TO AN INTERSECTION WITH A LINE 100 FEET EAST OF (AS MEASURED ON A PERPENDICULAR) AND PARALLEL WITH THE WEST LINE OF SAID SECTION 23;

THENCE N00°51'53"E ON SAID PARALLEL LINE FOR 1642.03 FEET TO AN INTERSECTION WITH THE NORTH LINE OF THE NORTHWEST QUARTER (NW-1/2) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE N89°22'01"E FOR 894.88 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST QUARTER (NE-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE N00°58'45"E FOR 662.08 FEET TO THE NORTHWEST CORNER OF THE NORTHEAST (NE-1/4) OF THE NORTHWEST QUARTER (NW-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE N89°01'58"E FOR 996.40 FEET TO THE NORTHWEST CORNER OF THE EAST HALF (E-1/2) OF THE NORTHEAST QUARTER (NE-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE S01°05'30"W ON THE WEST LINE OF SAID FRACTION FOR 328.19 FEET TO AN INTERSECTION WITH A LINE 328.19 FEET SOUTH OF (AS MEASURED ON A PERPENDICULAR) AND PARALLEL WITH THE NORTH LINE OF SAID FRACTION;

THENCE N89°01'53"E ON SAID PARALLEL LINE FOR 663.85 FEET TO AN INTERSECTION WITH THE EAST LINE OF THE EAST HALF (E-1/4) OF THE NORTHEAST QUARTER (NE-1/4) OF THE SOUTHWEST QUARTER (SW-1/4) OF SAID SECTION 23;

THENCE N01°10'38"E ON SAID EAST LINE FOR 328.19 FEET TO THE POINT OF BEGINNING.

PARCEL CONTAINS 106.44 ACRES, MORE OR LESS.

LESS THAT PART OF THE ABOVE DESCRIBED PROPERTY CONTAINED IN DEED RECORDED IN O.R. BOOK 321, PAGE 259, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA.

BEARINGS HEREINABOVE MENTIONED ARE BASED ON THE NORTH LINE OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 50 SOUTH, RANGE 26 EAST TO BEAR NORTH 89°01'58" EAST.



Crystal K. Kinzel
Clerk of the Circuit Court and Comptroller

Official Receipt

Customer	Deputy Clerk	Clerk Office Location
Auri Burnham SIMPLIFILE LC 5072 N 300 W PROVO, UT 84604-5652	Abdi T. Campechano abdi.campechano@collierclerk.com (239) 252-7242	Collier County Govt. Center Building LA, 2nd Floor 3315 Tamiami Trl E Ste 102 Naples, Florida 34112-4901

1 Document Recorded

DOC TYPE	INSTRUMENT	BOOK	PAGE	AMOUNT
Easement Consideration: \$10.00, 100% Applied	5964903	5855	2347	\$78.70
			TOTAL AMOUNT DUE	\$78.70
			Deposit Account#: S-41050	(\$78.70)
			BALANCE DUE	\$0.00

Note:
12/7/2020 10:16:52 AM Abdi T. Campechano: Batch Name: 289900
Disclaimer: All transactions are subject to review/verification. The Clerk reserves the right to correct for clerical errors and to assess or refund charges as needed.

TAMARINDO

COMMUNITY DEVELOPMENT DISTRICT

10B


ASSIGNMENT OF SITE WORK CONTRACT
[TAMARINDO PROJECT, PHASES 1-3]

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and confessed by all the parties hereto, Forestar (USA) Real Estate Group Inc. ("Assignor") does hereby transfer, assign and convey unto Tamarindo Community Development District ("District" or "Assignee"), all of the rights, interests, benefits and privileges of Assignor under that certain *Florida Independent Contractor Agreement for Land Development*, dated October 14, 2020 ("Agreement"), by and between Assignor and Mitchell & Stark Construction Co., Inc. ("Contractor"), providing for certain construction services for the Tamarindo Project, Phases 1-3 ("Project").

Assignee does hereby assume all obligations of Assignor under the Agreement arising or accruing after the date hereof. Contractor hereby consents to the assignment of the Agreement and all of Assignor's rights, interests, benefits, privileges, and obligations to Assignee. Further, upon execution of this Assignment, the provisions set forth in **ATTACHMENT "A"** hereto are incorporated in and made a part of the Agreement. In the event of any inconsistency, ambiguity, or conflict between any of the terms or conditions of the Agreement, as amended and assigned, and **ATTACHMENT "A,"** the terms and conditions of **ATTACHMENT "A"** shall prevail. The parties agree that, in connection with this Assignment, the District may acquire from Assignor, and rely upon, all of the site work done to date pursuant to the Agreement, and such acquisition shall be conducted and documented by separate instrument pursuant to that certain *Acquisition Agreement* between the District and Assignor.

Executed in multiple counterparts to be effective the ____ day of _____, 2020.

MITCHELL & STARK CONSTRUCTION CO., INC.

By: 
Printed Name: Brian Penner
Title: President

TAMARINDO COMMUNITY DEVELOPMENT DISTRICT

By: _____
Printed Name: _____
Title: Chairperson

FORESTAR (USA) REAL ESTATE GROUP INC.

By: _____
Printed Name: _____
Title: _____

**ADDENDUM (“ADDENDUM”) TO CONTRACT (“CONTRACT”)
[TAMARINDO PROJECT, PHASES 1-3]**

1. **ASSIGNMENT.** This Addendum applies to that certain *Florida Independent Contractor Agreement for Land Development* dated October 14, 2020 (“**Contract**”) between the Tamarindo Community Development District (“**District**”) and Mitchell & Stark Construction Co., Inc. (“**Contractor**”), which Contract was assigned (“**Assignment**”) to the District. To the extent the terms of the Contract conflict with this Addendum, the terms of this Addendum shall control.

2. **PAYMENT AND PERFORMANCE BONDS; NO LIEN RIGHTS ON PUBLIC PROPERTY.** The parties recognize that a portion of the work included within the Contract is for private lots, and the remaining portion is for public improvements to be owned by the District. This paragraph applies only with respect to the public portion of the work (see **Exhibit B** for a specific break-out of public items), and not with respect to the private lots. Before commencing the work, and consistent with the requirements of Section 255.05, *Florida Statutes*, the Contractor shall execute, deliver to the District, and record in the public records of Collier County, Florida, a payment and performance bond in the amount of **\$4,946,644.13**, and with a surety insurer authorized to do business in this state as surety or, to the extent permitted by the District in its sole discretion, provide an alternative form of security as authorized under Section 255.05, *Florida Statutes*. The cost of such bond shall be added to Contractor’s proposal and shall be invoiced to the District. Such bond and/or security shall be in effect for a full year from the time of completion of the project, and shall only be used in the event that the contract is breached with respect to the District’s portion of the work (i.e., the work not related to the private lots). Contractor agrees that the District is a local unit of special purpose government and not an “Owner” as defined in Section 713.01(23), *Florida Statutes*. Therefore, notwithstanding anything in the Contract to the contrary, there are no lien rights available to any person providing materials or services for improvements in connection with the project, as it relates to the public improvements. Contractor shall notify any subcontractors, material suppliers or others claiming interest in the work of the existence of the payment and performance bond. The parties agree that lien rights may attach for the private work on the private lots.

3. **INSURANCE.** In addition to the existing additional insureds under the Contract, the District, its officers, supervisors, agents, attorneys, engineers, managers, and representatives also shall be named as additional insureds under the insurance provided pursuant to the Contract. Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida. If Contractor fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District’s obtaining the required insurance.

4. **LOCAL GOVERNMENT PROMPT PAYMENT ACT.** Notwithstanding any other provision of the Contract, all payments to the Contractor shall be made in a manner consistent with the Local Government Prompt Payment Act, Sections 218.70 through 218.80, *Florida Statutes*. Contractor shall make payments due to subcontractors and materialmen and laborers within ten (10) days in accordance with the prompt payment provisions contained in Section 218.735(6), 218.735(7), and 218.74, *Florida*

Statutes. All payments due and not made within the time prescribed by Section 218.735, *Florida Statutes*, bear interest at the rate of one percent (1%) per month on the unpaid balance in accordance with Section 218.735(9), *Florida Statutes*.

5. RETAINAGE. The following provision addresses the holding of retainage under the Contract:

The Owner may withhold from each progress payment made to the Contractor an amount not exceeding 5 percent of the payment. Such retainage amounts will be retained until final completion, acceptance of the Work, and final payment to the Contractor.

6. INDEMNIFICATION. Contractor's indemnification, defense, and hold harmless obligations under the Contract shall continue to apply to the original indemnitees and shall further include the District and its supervisors, consultants, agents, attorneys, managers, engineers and representatives. To the extent that a maximum limit for indemnification is required by law, and not otherwise set forth in the Contract, the indemnification limit shall be the greater of the limits of the insurance amounts set forth in the Contract or Two Million Dollars (\$2,000,000), which amounts Contractor agrees are reasonable and enforceable, and were included as part of the bid and/or assignment documents. The Contractor's obligations hereunder are intended to be consistent with all provisions of applicable law, and to the extent found inconsistent by a court of competent jurisdiction, the Contract shall be deemed amended and/or reformed consistent with the intent of this paragraph and such that the obligations apply to the maximum limits of the law.

7. TAX EXEMPT DIRECT PURCHASES. The parties agree that the District may in its sole discretion elect to undertake a direct purchase of any or all materials incorporated into the work performed according to the Contract. In such event, the following conditions shall apply:

- a. The District represents to Contractor that the District is a governmental entity exempt from Florida sales and use tax, and has provided Contractor with a copy of its Consumer Exemption Certificate.
- b. The District may elect to implement a direct purchase arrangement whereby the District will directly acquire certain materials ("**Direct Purchase Materials**") necessary for the work directly from the suppliers to take advantage of District's tax exempt status.
- c. Prior to purchasing any materials, the Contractor shall contact the District to determine which materials will be treated as Direct Purchase Materials.
- d. The District shall issue a Certificate of Entitlement to each supplier of Direct Purchase Materials, and to the Contractor. Each Certificate of Entitlement will be in the format specified by Rule 12A-1.094(4)(c), Florida Administrative Code. Each Certificate of Entitlement shall have attached thereto the corresponding purchase order. Each Certificate of Entitlement shall affirm that (1) the attached purchase order is being issued directly to the vendor supplying the tangible personal property the Contractor will use in the identified public works; (2) the vendor's invoice will be issued directly to the District; (3) payment of the vendor's invoice will be made directly by the District to the vendor from public funds; (4) the District will take title to the tangible personal property from the

vendor at the time of purchase or of delivery by the vendor; and (5) the District assumes the risk of damage or loss at the time of purchase or delivery by the vendor. Each Certificate of Entitlement shall acknowledge that if the Department of Revenue determines the purchase is not a tax exempt purchase by a governmental entity, then the governmental entity will be responsible for any tax, penalties and interest determined to be due.

- e. The District shall issue purchase orders directly to suppliers of Direct Purchase Materials. The District shall issue a separate Certificate of Entitlement for each purchase order. Such purchase orders shall require that the supplier provide the required shipping and handling insurance and provide for delivery F.O.B. jobsite. Corresponding change orders shall be executed at the time of the direct purchase to reflect the direct purchases made by the District and if the original contract contemplated sale of materials and installation by same person, the change order shall reflect sale of materials and installation by different legal entities.
- f. Upon delivery of the Direct Purchase Materials to the jobsite, the District shall inspect the materials and invoices to determine that they conform to the purchase order. If the materials conform, the District shall accept and take title to the Direct Purchase Materials.
- g. Suppliers shall issue invoices directly to the District. The District shall process invoices and issue payment directly to the suppliers from public funds.
- h. Upon acceptance of Direct Purchase Materials, the District shall assume risk of loss of same until they are incorporated into the project. Contractor shall be responsible for safeguarding all Direct Purchase Materials and for obtaining and managing all warranties and guarantees for all material and products.
- i. The District shall, at its option, maintain builder's risk insurance on the Direct Purchase Materials.

8. PUBLIC RECORDS. The Contractor agrees and understands that Chapter 119, Florida Statutes, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Contract, Contractor agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, Contractor must:

- a. Keep and maintain public records required by the District to perform the service.
- b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Contractor does not transfer the records to the District.

- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the Contractor or keep and maintain public records required by the District to perform the service. If the Contractor transfers all public records to the District upon completion of this Agreement, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the Contractor keeps and maintains public records upon completion of the Agreement, the Contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO THE CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT C/O CRAIG WRATHELL, WRATHELL, HUNT AND ASSOCIATES, LLC, 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FLORIDA 33431 PHONE (561) 571-0010, AND E-MAIL WRATHELLC@WHHASSOCIATES.COM.

9. **SOVEREIGN IMMUNITY.** Nothing in the Contract shall be deemed as a waiver of the District's sovereign immunity or the District's limits of liability as set forth in Section 768.28, *Florida Statutes* or other statute, and nothing in the Contract shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under such limitations of liability or by operation of law.

10. **NOTICES.** Notices provided to the District pursuant to the Contract shall be provided to the following individuals:

District: Tamarindo CDD
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: District Manager

With a copy to: Hopping Green & Sams, P.A.
119 South Monroe, Suite 300
Tallahassee, Florida 32301
Attn: District Counsel

11. **SCRUTINIZED COMPANIES STATEMENT.** Contractor represents that in entering into this Contract, neither it nor any of its officers, directors, executives, partners, shareholders, members, or agents, or any Subcontractors or Suppliers, is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to section 215.473, Florida Statutes, and in the event such status changes, Contractor shall immediately notify Owner whereupon this Contract may be terminated in whole or in part by the District for cause.

12. PUBLIC ENTITY CRIMES STATEMENT. Pursuant to Section 287.133(3)(a), Florida Statutes:

A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO for a period of 36 months following the date of being placed on the convicted vendor list.

Contractor represents that in entering into this Contract, the Contractor, nor any of its Subcontractors or Suppliers, has not been placed on the convicted vendor list within the last 36 months and, in the event that the Contractor, or Subcontractors or Suppliers, is placed on the convicted vendor list, the Contractor shall immediately notify the District whereupon this Contract may be terminated in whole or in part by the District for cause.

13. TRENCH SAFETY ACT STATEMENTS. Upon the Assignment, Contractor shall properly execute a Trench Safety Act Compliance Statement and a Trench Safety Act Compliance Cost Statement, and by signing this Addendum represents that Contractor is able to execute such sworn statement. The statements shall be substantially in the form of the attached **Exhibit A**.

14. CONSTRUCTION DEFECTS. PURSUANT TO SECTION 558.005, *FLORIDA STATUTES*, ANY CLAIMS FOR CONSTRUCTION DEFECTS ARE NOT SUBJECT TO THE NOTICE AND CURE PROVISIONS OF CHAPTER 558, FLORIDA STATUTES.

15. THIRD PARTY BENEFICIARY/ENFORCEMENT RIGHTS. The parties agree that Forestar (USA) Real Estate Group Inc., shall retain the right to enforce the Contract for any claims relating to the payment of subcontractors and materialmen which were due and owing prior to the Assignment of the Contract.

(Signatures on Next Page)

IN WITNESS WHEREOF, the parties hereto hereby acknowledge and agree to this Addendum.

MITCHELL & STARK CONSTRUCTION CO., INC.

Jeanne M Penner
Witness *Asst. Secretary*

Jeanne Penner
Print Name of Witness

By: [Signature]
Its: President

**TAMARINDO COMMUNITY
DEVELOPMENT DISTRICT**

Witness

Print Name of Witness

By: _____
Its: Chairperson

Exhibit A: Trench Safety Act Statement

EXHIBIT A

TAMARINDO COMMUNITY DEVELOPMENT DISTRICT
TRENCH SAFETY ACT COMPLIANCE STATEMENT

INSTRUCTIONS

Because trench excavations on this project are expected to be in excess of 5 feet, Florida's Trench Safety Act, Sections 553.60 – 553.64, Florida Statutes, requires that construction on the project comply with Occupational Safety and Health Administration Standard 29 C.F.R.s. 1926.650 Subpart P. The Contractor is required to execute this Compliance Statement and the Compliance Cost Statement. The costs for complying with the Trench Safety Act must be incorporated into the Contract Price. This form must be certified in the presence of a notary public or other officer authorized to administer oaths.

CERTIFICATION

1. I understand that the Trench Safety Act requires me to comply with OSHA Standard 29 C.F.R.s. 1926.650 Subpart P. I will comply with The Trench Safety Act, and I will design and provide trench safety systems at all trench excavations in excess of five feet in depth for this project.
2. The estimated cost imposed by compliance with The Trench Safety Act will be:
Five thousand ⁰⁰ 00 Dollars \$ 5000.00
(Written) (Figures)
3. The amount listed above has been included within the Contract Price.

Dated this 4 day of November, 2020.

Contractor: Mitchell & Stark Construction Co., Inc.

By: [Signature]
Title: President

STATE OF FLORIDA)
COUNTY OF Collier)

Sworn to (or affirmed) and subscribed before me by means of physical presence or online notarization, this 4 day of November, 2020, by Brian Penner of Mitchell & Stark Construction Co., Inc. S/He is personally known to me or produced _____ as identification.

(Official Notary Seal)

[Signature]
Name: _____

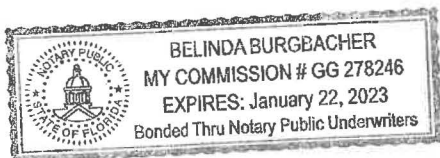


EXHIBIT B

Tamarindo CDD Construction Costs Estimates vs. Contract

CDD Engineer's Report - Opinion of Costs		RWA Opinion of Cost		RWA Assigned Value	Mitchell & Stark Actual Value
	Entry Feature and Roadway	\$196,000.00		\$36,753.84	\$48,678.35
	Earthwork	\$3,235,095.00		\$3,235,095.00	\$1,657,285.50
	Storm Water Management System	\$514,905.00		\$517,175.00	\$682,580.85
	Potable Water Distribution	\$697,000.00		\$698,577.01	\$774,819.03
	Sanitary Sewer System	\$1,431,000.00		\$1,432,548.66	\$1,596,317.90
	Perimeter Landscaping & Irrigation	\$1,126,000.00		\$0.00	\$0.00
	Preserve Exotic's Removal	\$20,000.00		\$0.00	\$0.00
	Design & Engineering	\$233,000.00		\$0.00	\$0.00
	Off-Site Improvements	\$141,000.00		\$141,163.15	\$186,962.50
	Acquired Real Property (+/- .49 acres)	\$6,076,000.00		\$0.00	\$0.00
	Total:	\$13,670,000.00		\$6,061,312.66	\$4,946,644.13
	Contingency @ 15%	\$1,139,100.00		\$909,196.90	\$0.00
	Grand Total:	\$14,809,100.00		\$6,970,509.56	\$4,946,644.13
Phase 1 Construction					
		RWA Opinion of Cost	Mitchell & Stark Contract	RWA Opinion of Cost for CDD	Mitchell & Stark Contract for CDD
(G)	General Sub-Total	\$701,066.00	\$0.00	\$0.00	\$0.00
(E)	Earthwork Sub-Total	\$2,876,952.46	\$1,982,358.19	\$2,083,733.00	\$1,113,303.00
(S)	Sanitary Sewer Sub-Total	\$955,437.25	\$1,095,680.55	\$955,437.25	\$1,095,680.55
(W)	Potable Water Sub-Total	\$326,330.76	\$338,685.77	\$326,330.76	\$338,685.77
(D)	Storm Drainage Sub-Total	\$542,790.32	\$809,933.90	\$203,787.00	\$328,795.44
(P)	Paving and Grading Sub-Total	\$494,182.28	\$463,039.05	\$0.00	\$0.00
	Total:	\$5,896,759.07	\$4,689,697.46	\$3,569,288.01	\$2,876,464.76
	Contingency @ 15%	\$884,513.86	\$0.00	\$535,393.20	\$0.00
	Grand Total:	\$6,781,272.93	\$4,689,697.46	\$4,104,681.21	\$2,876,464.76
Phase 2 Construction					
		RWA Opinion of Cost	Mitchell & Stark Contract	RWA Opinion of Cost for CDD	Mitchell & Stark Contract for CDD
(G)	General Sub-Total	\$95,370.00	\$0.00	\$0.00	\$0.00
(E)	Earthwork Sub-Total	\$414,636.60	\$1,352,096.98	\$1,081,362.00	\$517,382.50
(S)	Sanitary Sewer Sub-Total	\$202,882.70	\$217,584.83	\$202,882.70	\$217,584.83
(W)	Potable Water Sub-Total	\$169,453.31	\$212,936.54	\$169,453.31	\$212,936.54
(D)	Storm Drainage Sub-Total	\$276,315.58	\$254,329.93	\$86,287.00	\$56,276.20
(P)	Paving and Grading Sub-Total	\$261,069.10	\$235,148.35	\$0.00	\$0.00
	Total:	\$1,419,727.29	\$2,272,096.63	\$1,539,985.01	\$1,004,180.07
	Contingency @ 15%	\$212,959.09	\$0.00	\$230,997.75	\$0.00
	Grand Total:	\$1,632,686.38	\$2,272,096.63	\$1,770,982.76	\$1,004,180.07
Phase 3 Construction					
		RWA Opinion of Cost	Mitchell & Stark Contract	RWA Opinion of Cost for CDD	Mitchell & Stark Contract for CDD
(G)	General Sub-Total	\$266,034.00	\$0.00	\$0.00	\$0.00
(E)	Earthwork Sub-Total	\$940,847.80	\$658,961.18	\$70,000.00	\$26,600.00
(S)	Sanitary Sewer Sub-Total	\$274,228.71	\$283,052.52	\$274,228.71	\$283,052.52
(W)	Potable Water Sub-Total	\$202,792.94	\$223,196.72	\$202,792.94	\$223,196.72
(D)	Storm Drainage Sub-Total	\$377,158.18	\$451,496.47	\$227,101.00	\$297,509.21
(P)	Paving and Grading Sub-Total	\$327,017.80	\$306,677.00	\$0.00	\$0.00
	Total:	\$2,388,079.43	\$1,923,383.89	\$774,122.65	\$830,358.45
	Contingency @ 15%	\$358,211.91	\$0.00	\$116,118.40	\$0.00
	Grand Total:	\$2,746,291.34	\$1,923,383.89	\$890,241.05	\$830,358.45
Entry and Off-Site Turnlane Construction					
		RWA Opinion of Cost	Mitchell & Stark Contract	RWA Opinion of Cost for CDD	Mitchell & Stark Contract for CDD
(O)	Entry Area	\$36,753.84	\$0.00	\$36,753.84	\$0.00
(O)	Off-Site Turnlane	\$141,163.15	\$235,640.85	\$141,163.15	\$235,640.85
	Total:	\$177,916.99	\$235,640.85	\$177,916.99	\$235,640.85
	Contingency @ 15%	\$26,687.55	\$0.00	\$26,687.55	\$0.00
	Grand Total:	\$204,604.54	\$235,640.85	\$204,604.54	\$235,640.85
	Overall Estimated Total:	\$9,892,482.78	\$9,120,818.83	\$6,061,312.66	\$4,946,644.13
	Overall Estimated Total with Contingency:	\$11,364,855.20	\$9,120,818.83	\$6,970,509.56	\$4,946,644.13

TAMARINDO

COMMUNITY DEVELOPMENT DISTRICT

11

**TAMARINDO
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
DECEMBER 31, 2021**

**TAMARINDO
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020**

	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash	\$ 17,908	\$ -	\$ 17,908
Due from Landowner	4,999	70	5,069
Due from general fund	-	1,205	1,205
Total assets	\$ 22,907	\$ 1,275	\$ 24,182
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 15,702	\$ 1,275	\$ 16,977
Due to Landowner	-	1,600	1,600
Due to debt service fund	1,205	-	1,205
Landowner advance	6,000	-	6,000
Total liabilities	22,907	2,875	25,782
 DEFERRED INFLOWS OF RESOURCES			
Deferred receipts	4,999	-	4,999
Total deferred inflows of resources	4,999	-	4,999
 Fund balances:			
Unassigned	(4,999)	-	(4,999)
Total fund balances	(4,999)	(1,600)	(6,599)
 Total liabilities, deferred inflows of resources and fund balances	 \$ 22,907	 \$ 1,275	 \$ 24,182

**TAMARINDO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED DECEMBER 31, 2020**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ 22,369	\$ 22,369	\$ 66,490	34%
Total revenues	<u>22,369</u>	<u>22,369</u>	<u>66,490</u>	34%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	3,167	9,500	38,000	25%
Legal	1,381	1,981	10,000	20%
Engineering	-	-	1,000	0%
Audit	-	-	4,000	0%
Arbitrage rebate calculation	-	-	750	0%
Trustee	-	-	4,000	0%
Telephone	33	100	400	25%
Postage	-	-	750	0%
Printing & binding	63	188	750	25%
Legal advertising	-	5,275	1,250	422%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	4,000	125%
Contingencies/bank charges	267	267	500	53%
Website				
Hosting & maintenance	1,680	1,680	705	238%
ADA compliance	-	-	210	0%
Total professional & administrative	<u>6,591</u>	<u>24,166</u>	<u>66,490</u>	36%
Excess/(deficiency) of revenues over/(under) expenditures	15,778	(1,797)	-	
Fund balances - beginning	<u>(20,777)</u>	<u>(3,202)</u>	-	
Fund balances - ending	<u>\$ (4,999)</u>	<u>\$ (4,999)</u>	<u>\$ -</u>	

**TAMARINDO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND
FOR THE PERIOD ENDED DECEMBER 31, 2020**

	Current Month	Year To Date
REVENUES	\$ -	\$ -
Total revenues	-	-
 EXPENDITURES		
Debt service		
Cost of issuance	70	1,275
Total debt service	70	1,275
 Excess/(deficiency) of revenues over/(under) expenditures	(70)	(1,275)
 Fund balances - beginning	(1,530)	(325)
Fund balances - ending	\$ (1,600)	\$ (1,600)

TAMARINDO

COMMUNITY DEVELOPMENT DISTRICT

12

DRAFT

**MINUTES OF MEETING
TAMARINDO
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Tamarindo Community Development District held multiple Public Hearings and a Regular Meeting on October 30, 2020 at 10:00 a.m., remotely, via Zoom at <https://us02web.zoom.us/j/88018105342>, and telephonically at 1-929-205-6099, Meeting ID 880 1810 5342, for both.

Present were:

Ashley Koza	Vice Chair
Landon Thomas	Assistant Secretary
James Ratz	Assistant Secretary

Also present were:

Chuck Adams	District Manager
Jere Earlywine	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Adams called the meeting to order at 10:11 a.m. Supervisors Koza, Thomas and Ratz were present. Supervisors Everett and Sarver were not present. In consideration of the COVID-19 pandemic, this meeting was being held virtually, via Zoom, and telephonically, as permitted under the Florida Governor’s Executive Orders, which allow local governmental public meetings to occur by means of communications media technology, including virtually and telephonically.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Acceptance of Resignation of James Ratz:
Seat 2, Term Expires November 2024**

This item was deferred to the end of the meeting.

38 **FOURTH ORDER OF BUSINESS** **Consider Appointment of Timothy Martin**
39 **to Fill Unexpired Term of Seat 2**

- 40
- 41 • **Administration of Oath of Office** *(the following will be provided in a separate package)*
 - 42 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and**
43 **Employees**
 - 44 **B. Membership, Obligations and Responsibilities**
 - 45 **C. Chapter 190, Florida Statutes**
 - 46 **D. Financial Disclosure Forms**
 - 47 **I. Form 1: Statement of Financial Interests**
 - 48 **II. Form 1X: Amendment to Form 1, Statement of Financial Interests**
 - 49 **III. Form 1F: Final Statement of Financial Interests**
 - 50 **E. Form 3B: Memorandum of Voting Conflict**

51 This item was deferred.

52

53 **FIFTH ORDER OF BUSINESS** **Consideration of Resolution 2021-01,**
54 **Designating a Chair, a Vice Chair, a**
55 **Secretary, Assistant Secretaries, a**
56 **Treasurer and an Assistant Treasurer of the**
57 **District, and Providing for an Effective Date**

58

59 This item was deferred.

60

61 **SIXTH ORDER OF BUSINESS** **Public Hearing on Adoption of Fiscal Year**
62 **2019/2020 Budget**

- 63
- 64 **A. Proof/Affidavit of Publication**
65 The affidavit of publication was included for informational purposes.
- 66 **B. Consideration of Resolution 2021-02, Relating to the Annual Appropriations and**
67 **Adopting the Budget for the Remainder of the Fiscal Year Beginning October 1, 2019,**
68 **and Ending September 30, 2020; Authorizing Budget Amendments; and Providing an**
69 **Effective Date**

70 Mr. Adams stated that the proposed Fiscal Year 2020 budget is a partial-year budget for
71 overhead professional and Administrative costs and is Developer-funded.

72 **Mr. Adams opened the Public Hearing.**

73 No members of the public spoke.

74 **Mr. Adams closed the Public Hearing.**

75 Mr. Adams presented Resolution 2021-02.

76

77 **On MOTION by Ms. Koza and seconded by Mr. Thomas, with all in favor,**
78 **Resolution 2021-02, Relating to the Annual Appropriations and Adopting the**
79 **Budget for the Remainder of the Fiscal Year Beginning October 1, 2019, and**
80 **Ending September 30, 2020; Authorizing Budget Amendments; and Providing**
81 **an Effective Date, was adopted.**

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84 **SEVENTH ORDER OF BUSINESS**

**Public Hearing on Adoption of Fiscal Year
2020/2021 Budget**

85

86

87 **A. Proof/Affidavit of Publication**

88 The affidavit of publication was included for informational purposes.

89 **B. Consideration of Resolution 2021-03, Relating to the Annual Appropriations and**
90 **Adopting the Budget for the Fiscal Year Beginning October 1, 2020, and Ending**
91 **September 30, 2021; Authorizing Budget Amendments; and Providing an Effective**
92 **Date**

93 Mr. Adams presented the Fiscal Year 2021 budget and stated that the total amount of
94 appropriations was \$66,490. It would be a full-year, professional and administrative,
95 Developer-funded budget.

96 **Mr. Adams opened the Public Hearing.**

97 No members of the public spoke.

98 **Mr. Adams closed the Public Hearing.**

99 Mr. Adams presented Resolution 2021-03.

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On MOTION by Mr. Thomas and seconded by Mr. Ratz, with all in favor, Resolution 2021-03, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2020, and Ending September 30, 2021; Authorizing Budget Amendments; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Public Hearing to Consider the Adoption of an Assessment Roll and the Imposition of Special Assessments Relating to the Financing and Securing of Certain Public Improvements

A. Presentation of Report of District Engineer *(for informational purposes)*

Mr. Earlywine briefly reviewed the September 24, 2020 Engineer’s Report produced by RWA Engineering. There were no material changes to the Report. He called attention to the cost chart estimate of \$14.8 million, which was deemed reasonable and the project is feasible. The accompanying Assessment Report stated that the assessments are supported by sufficient benefit from the project and are fairly and reasonably allocated, consistent with the terms of the Report.

B. Presentation of Master Special Assessment Methodology Report *(for informational purposes)*

The Master Special Assessment Methodology Report, dated September 25, 2020, was included for informational purposes.

C. Affidavit/Proof of Publication

The affidavit of publication was included for informational purposes.

D. Mailed Notice to Property Owner(s)

A copy of the Mailed Notice to property owners was included for informational purposes.

E. Consideration of Resolution 2021-04, Making Certain Findings; Authorizing a Capital Improvement Plan; Adopting an Engineer’s Report; Providing an Estimated Cost of Improvements; Adopting an Assessment Report; Equalizing, Approving, Confirming and Levying Debt Assessments; Addressing the Finalization of Special Assessments;

206 **B. District Engineer (Interim): *RWA Engineering***

207 There being nothing further to report, the next item followed.

208 **C. District Manager: *Wrathell, Hunt and Associates, LLC***

- 209 • **NEXT MEETING DATE:** November 26, 2020 at 2:00 P.M.

- 210 ○ **QUORUM CHECK**

211 The next meeting will be held November 26, 2020 at 2:00 p.m., unless cancelled.

212

213 **THIRTEENTH ORDER OF BUSINESS**

Board Members' Comments/Requests

214

215 Mr. Thomas asked if the District was responsible for the necessary clearing and
216 replanting in the conservation area and if it would be subsequently reimbursed. Mr. Earlywine
217 replied affirmatively.

218

219 **FOURTEENTH ORDER OF BUSINESS**

Public Comments

220

221 There being no public comments, the next item followed.

222

223 **FIFTEENTH ORDER OF BUSINESS**

Adjournment

224

- 225 ▪ **Acceptance of Resignation of James Ratz: Seat 2, Term Expires November 2024**

226 **This item, previously the Third Order of Business, was presented out of order.**

227 Mr. Adams presented Mr. Ratz's resignation.

228

229 **On MOTION by Mr. Thomas and seconded by Ms. Koza, with all in favor, the**
230 **Resignation of Mr. James Ratz, dated October 13, 2020, was accepted.**

231

232

233 There being nothing further to discuss, the meeting adjourned at 10.25.

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

TAMARINDO

COMMUNITY DEVELOPMENT DISTRICT

13C

TAMARINDO COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE

LOCATION

offices of RWA, Inc., 6610 Willow Park Dr., Ste. # 200, Naples, FL 34109

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 30, 2020	Public Hearing & Regular Meeting	10:00 AM
Join Zoom Meeting: https://us02web.zoom.us/j/88018105342 Meeting ID: 880 1810 5342 Dial by your location: 1-929-205-6099 Meeting ID: 880 1810 5342		
November 26, 2020 CANCELED	Regular Meeting	2:00 PM
December 24, 2020 CANCELED	Regular Meeting	2:00 PM
January 28, 2021 NO QUORUM	Regular Meeting	2:00 PM
February 11, 2021	Regular Meeting	2:00 PM
February 25, 2021	Regular Meeting	2:00 PM
March 25, 2021	Regular Meeting	2:00 PM
April 22, 2021	Regular Meeting	2:00 PM
May 27, 2021	Regular Meeting	2:00 PM
June 24, 2021	Regular Meeting	2:00 PM
July 22, 2021	Regular Meeting	2:00 PM
August 26, 2021	Public Hearing & Regular Meeting	2:00 PM
September 23, 2021	Regular Meeting	2:00 PM