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***VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT DISTRICT***

Advanced Meeting Package

***Board of Supervisors
Regular Meeting***

***Wednesday
January 24, 2018***

9:00 a.m.

***Super 8 Ellenton
5218 17th Street East
Ellenton FL 34222***

Note: The Advanced Meeting Package is a working document and thus all materials are considered DRAFTS prior to presentation and Board acceptance, approval or adoption.

VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT AGENDA

District Board of Supervisors	Mike Lawson Doug Draper Lori Price Ted Sanders	Chairman Vice Chairman Assistant Secretary Assistant Secretary
District Manager	Paul Cusmano	DPFG
District Attorney	Vivek Barbar	Straley, Robin & Vericker
District Engineer	Tonja Stewart	Stantec Consulting Services, Inc.

All cellular phones and pagers must be turned off during the meeting.

The District Agenda is comprised of different sections:

The meeting will begin promptly at **9:00 a.m.** with the **first** section which is roll call of the Board of Supervisors. The **second** section is **Audience Comments on Agenda Items**. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to three (3) minutes for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. **IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT MANAGER OUTSIDE THE CONTEXT OF THIS MEETING.** The **third** section is **Administrative Matters** and contains meeting minutes and financial statements. The **fourth** section is **Business Matters**. The business matters section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. Occasionally, certain items for decision within this section are required by Florida Statute to be held as a Public Hearing. During the Public Hearing portion of the agenda item, each member of the public will be permitted to provide one comment on the issue, prior to the Board of Supervisors' discussion, motion and vote. Agendas can be reviewed by contacting the Manager's office at (813) 374-9105 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The **fifth** section is **Staff Reports**. This section allows the District Manager, Engineer, District Counsel and Maintenance Supervisor to update the Board of Supervisors on any pending issues that are being researched for Board action. The **sixth** section is **Public Comments** it provides members of the Audience the opportunity to comment on matters of concern to them that were not addressed during the meeting. The same guidelines used during the first audience comment section will apply here as well. The final section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs.

Public workshops sessions may be advertised and held in an effort to provide informational services. These sessions allow staff or consultants to discuss a policy or business matter in a more informal manner and allow for lengthy presentations prior to scheduling the item for approval. Typically no motions or votes are made during these sessions.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 374-9105, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

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

VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT

Date of Meeting: Wednesday, January 24, 2018
Time: 9:00 a.m.
Location: **Super 8 Ellenton**
5218 17th Street East
Ellenton FL 34222
Conference Call No: 563-999-2090
Code: 686859#

Business Meeting Agenda

	Exhibit(s)
I. Roll Call	
II. Audience Comments	
III. Administrative Matters	
A. Approval of Minutes of November 22, 2017 Meeting	1
B. Acceptance of the December 2017 Financials	2
IV. Business Matters	
A. Interlocal Agreement with Manatee County	3
B. Review and Discussion of AMR	4
C. Consideration and Adoption of Resolution 2018-02 Delegated Award	5
1. Master Trust Indenture (pending)	6
2. Second Supplemental Trust Indenture	7
3. Third Supplemental Trust Indenture	8
4. Fourth Supplemental Trust Indenture	9
5. Preliminary Offering Memorandum	10
6. Bond Purchase Contract	11
7. Continuing Disclosure Agreement	12
D. Consideration and Adoption of Resolution 2018-03 Designating Primary Administrative Office and Headquarters	13
E. Approval of DPFG Bond & Assessment Work	14

Exhibit(s)

V.	Staff Reports	
	A. District Manager	
	1. Genesis Contract	15
	2. DPFG District Management Agreement	16
	B. District Attorney	
	C. District Engineer	
	1. Review and Discussion of Engineer's Report	17
VI.	Public Comments	
VII.	Supervisor Requests	
VII.	Adjournment	

EXHIBIT 1.

**MINUTES OF MEETING
VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Board of Supervisors of the Villages of Glen Creek Community Development District was held on Wednesday, November 22nd, 2017 at 9:00 a.m. at the Super 8 Ellenton 5218 17th Street East Ellenton FL 34222

FIRST ORDER OF BUSINESS - Roll Call

Mr. Cusmano called the meeting to order.

Present and constituting a quorum were:

Mike Lawson	Board Supervisor, Chairman
Doug Draper	Board Supervisor, Vice Chairman
Ted Sanders	Board Supervisor, Assistant Secretary

Also present were:

Paul Cusmano	District Manager
John Vericker	District Attorney (<i>via phone</i>)

SECOND ORDER OF BUSINESS – Audience Comments

There being none, the next item followed.

THIRD ORDER OF BUSINESS – Administrative Matters

A. Approval of August 23, 2017 Meeting Minutes

Mr. Cusmano presented the August 23, 2017 Meeting Minutes.

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board approved the August 23 rd , 2017 Meeting Minutes for the Villages of Glen Creek Community Development District.
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FOURTH ORDER OF BUSINESS – Business Matters

A. Final Assessment Public Hearing

1. Open Public Hearing

Mr. Cusmano requested a motion to open the Public Hearing.

On a MOTION by Mr. Lawson SECONDED by Mr. Sanders, WITH ALL IN FAVOR, the Board agreed to open the Public Hearing for the Villages of Glen Creek Community Development District.
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2. Discussion of Final Assessments

Mr. Cusmano discussed the Final Assessments and asked for any comments or questions.

3. Audience Comments

There being none, next item followed.

4. Close Public Hearing

Mr. Cusmano requested to close the Public Hearing.

On a MOTION by Mr. Lawson SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board agreed to close the Public Hearing for the Villages of Glen Creek Community Development District.

B. Consideration and Approval of Resolution 2018-01 Final Assessment

Mr. Cusmano presented the Approval of Resolution 2018-01 Final Assessment.

On a MOTION by Mr. Lawson SECONDED by Mr. Sanders, WITH ALL IN FAVOR, the Board adopted Resolution 2018-01 Final Assessment for the Villages of Glen Creek Community Development District.

C. Updated Methodology Report

Report has yet to be updated.

D. Master Engineer's Report

Report has yet to be updated.

FIFTH ORDER OF BUSINESS – Staff Reports

A. District Manager

1. Pine Lake Nursery Bid Summary List

Mr. Sanders presented the Pine Lake Nursery Bid Summary List and asked for any comments or questions.

2. Pine Lake Nursery Landscape & Installation Agreement

Mr. Sanders presented the Pine Lake Nursery Landscape & Installation Agreement and asked for any comments or questions.

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board approved Pine Lake Nursery Landscape & Installation Proposal for the Villages of Glen Creek Community Development District.

3. Genesis Land Maintenance Proposal (under separate cover)

Mr. Cusmano presented the Genesis Land Maintenance Proposal.

On a MOTION by Mr. Lawson, SECONDED by Mr. Sanders, WITH ALL IN FAVOR, the Board approved the Genesis Land Maintenance Proposal for the Villages of Glen Creek Community Development District.

4. DPFG District Management Agreement (under separate cover)

Mr. Cusmano reviewed the DPFG District Management Agreement and asked for any comments or questions.

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board approved the DPFG District Management Agreement for the Villages of Glen Creek Community Development District.

5. Agreement for Technical Information & Project Data Services (under separate cover)

Mr. Lawson reviewed the Agreement for Technical Information & Project Data Services.

On a MOTION by Mr. Lawson, SECONDED by Mr. Sanders, WITH ALL IN FAVOR, the Board approved the Technical Information & Project Data Services for the Villages of Glen Creek Community Development District.

On a MOTION by Mr. Lawson, SECONDED by Mr. Sanders, WITH ALL IN FAVOR, the Board approved the DPFG Special agreement for the Amortization Charts for the Villages of Glen Creek Community Development District.

B. Attorney

There being none, the next item followed.

C. Engineer

There being none, the next item followed.

SIXTH ORDER OF BUSINESS – Public Comments

There being none, the next item followed.

SEVENTH ORDER OF BUSINESS – Supervisor Requests

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS – Adjournment

On a MOTION by Mr. Lawson, SECONDED by Mr. Draper, WITH ALL IN FAVOR, the Board adjourned the meeting for the Villages of Glen Creek Community Development District.

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

Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on _____.

Signature

Signature

Printed Name

Printed Name

Title: ☐ Secretary ☐ Assistant Secretary

Title: ☐ Chairman ☐ Vice Chairman

EXHIBIT 2.

Villages of Glen Creek Community Development District

Financial Statements
(Unaudited)

Period Ending
December 31, 2017

Villages of Glen Creek CDD
Balance Sheet
Unaudited
December 31, 2017

	GENERAL FUND	2016-A	2016-A1	2016-A2	CIP 2016A - 2016A2	TOTAL
<u>ASSETS:</u>						
CASH	\$ 3,274	\$ -	\$ -	\$ -	\$ -	\$ 3,274
PREPAID EXPENSES	-	-	-	-	-	-
REVENUE FUNDS	-	15,484	-	-	-	15,484
RESERVE FUNDS	-	-	118,788	122,627	-	241,415
PREPAYMENT FUND	-	-	173	157,565	-	157,738
ACQ-CONSTRUCTION 2016-A	-	-	-	-	1,990,173	1,990,173
ACCOUNTS RECEIVABLE	19,484	-	-	-	-	19,484
TOTAL ASSETS	\$ 22,758	\$ 15,484	\$ 118,961	\$ 280,192	\$ 1,990,173	\$ 2,427,568
<u>LIABILITIES:</u>						
ACCOUNTS PAYABLE	\$ 20,403	\$ -	\$ -	\$ -	\$ 456,228	\$ 476,631
ACCRUED EXPENSES	-	-	-	-	696,946	696,946
DUE TO DEVELOPER	-	-	1,188	-	-	1,188
<u>FUND BALANCE:</u>						
NONSPENDABLE:	-	-	-	-	-	-
UNASSIGNED:	2,355	15,484	117,773	280,192	836,999	\$ 1,252,803
TOTAL LIAB. & FUND BAL.	\$ 22,758	\$ 15,484	\$ 118,961	\$ 280,192	\$ 1,990,173	\$ 2,427,568

Villages of Glen Creek CDD

General Fund

Statement Of Revenues, Expenditures And Change In Fund Balance

For The Period Starting October 1, 2017 Ending December 31, 2017

	FY2018 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
I. REVENUE				
DEVELOPER FUNDING	\$ 355,319	88,830	\$ 44,073	\$ (44,757)
OFF-ROLL FUNDING	-	-	8,828	8,828
MISC. REVENUE	-	-	-	-
INTEREST	-	-	-	-
TOTAL REVENUE	355,319	88,830	52,901	(35,929)
II. EXPENDITURES				
ADMINISTRATIVE:				
PAYROLL - BOS	12,000	3,000	1,800	1,200
PAYROLL TAXES	918	230	138	92
PAYROLL SERVICES FEE	600	150	121	29
TRAVEL PER DIEM	500	125	40	85
MANAGEMENT CONSULTING SERVICES	25,000	6,250	6,250	-
CONSTRUCTION ACCOUNTING SERVICES	3,000	3,000	3,000	-
BANKING SERVICES	264	66	16	50
MISCELLANEOUS SERVICES	750	188	-	188
AUDITING SERVICES	3,200	800	-	800
REGULATORY AND PERMIT FEES	175	175	175	-
LEGAL ADVERTISING	2,500	625	-	625
ENGINEERING SERVICES	4,000	1,000	1,904	(904)
LEGAL SERVICES - GENERAL	7,500	1,875	8,458	(6,583)
WEBSITE HOSTING	740	185	180	5
ADMINISTRATIVE CONTINGENCY	4,000	1,000	-	1,000
TOTAL ADMINISTRATIVE	65,147	18,668	22,082	(3,414)
INSURANCE:				
INSURANCE (Liability, Property & Casualty)	12,300	5,300	5,300	-
TOTAL INSURANCE	12,300	5,300	5,300	-
DEBT SERVICE ADMINISTRATION:				
DISSEMINATION AGENT	5,000	1,250	-	1,250
TRUSTEE FEES	6,425	1,606	-	1,606
ARBITRAGE	500	125	-	125
TRUST FUNDS ACCOUNTING	3,600	900	900	-
TOTAL DEBT SERVICE ADMINISTRATION	15,525	3,881	900	2,981
PHYSICAL ENVIRONMENT EXPENDITURES:				
SECURITY	-	-	-	-
STREETPOLE LIGHTING	37,285	9,321	-	9,321
ELECTRICITY - (IRRIGATION & POND PUMPS)	7,992	1,998	-	1,998
WATER	24,000	6,000	-	6,000
LANDSCAPING MAINTENANCE	70,000	17,500	15,885	1,615
LANDSCAPE REPLENISHMENT	-	-	-	-
IRRIGATION MAINTENANCE	6,000	1,500	-	1,500
POND MAINTENANCE	7,200	1,800	771	1,029
POND BANK MOWING	18,000	4,500	1,572	2,928
STORMWATER DRAIN & MAINTENANCE	8,000	2,000	-	2,000
NPDES	10,000	2,500	-	2,500
SOLID WASTE DISPOSAL	3,720	930	-	930
FIELD SERVICES	6,835	1,709	8	1,701
FIELD SERVICES MILEAGE	1,500	375	30	345
GATE MAINTENANCE	1,500	375	-	375
TOTAL PHYSICAL ENVIRONMENT	202,032	50,508	18,266	32,242
AMENITY CENTER OPERATIONS				

Villages of Glen Creek CDD

General Fund

Statement Of Revenues, Expenditures And Change In Fund Balance

For The Period Starting October 1, 2017 Ending December 31, 2017

	FY2018 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
POOL SERVICE CONTRACT	6,600	1,650	-	1,650
POOL MAINTENANCE & REPAIRS	2,500	625	-	625
POOL PERMIT	275	69	-	69
AMENITY CENTER CLEANING & MAINTENANCE	1,350	338	-	338
AMENITY CENTER INTERNET	1,530	383	-	383
AMENITY CENTER ELECTRICITY	4,500	1,125	-	1,125
AMENITY CENTER WATER	1,200	300	-	300
AMENITY CENTER PEST CONTROL	360	90	-	90
REFUSE SERVICE	-	-	-	-
LANDSCAPE MAINTENANCE	4,000	1,000	-	1,000
MISC. AMENITY CENTER REPAIRS & MAINT	2,000	500	-	500
PLANNING & COORDINATING SERVICES	36,000	9,000	9,000	-
TOTAL FIELD OPERATIONS	60,315	15,079	9,000	6,079
TOTAL EXPENDITURES	355,319	93,436	55,548	37,888
EXCESS REVENUE OVER (UNDER) EXPEND.	-	(4,606)	(2,647)	1,959
FUND BALANCE - BEGINNING		-	5,000	5,000
FUND BALANCE - ENDING	\$ -	\$ (4,606)	\$ 2,353	\$ 6,959

Villages of Glen Creek CDD

2016A

Statement of Revenue, Expenditures And Changes In Fund Balance

For The Period Ending December 31, 2017

	ACTUAL YEAR-TO-DATE
REVENUES	
SPECIAL ASSESSMENTS - ON/OFF ROLL	\$ 13,934
MISC. REVENUE	186,794
INTEREST	357
TOTAL REVENUES	201,085
EXPENDITURES	
DISSEMINATION AGENT	
ARBITRAGE	
TOTAL DEBT ADMINISTRATION	
TRUSTEE FEES	-
TOTAL DEBT SERVICE ADMINISTRATION	-
PRINCIPAL PAYMENT	-
INTEREST EXPENSE	-
ADMIN FEES	-
MGMT. & CONSULTING FEES	-
TRUSTEE FEES	-
LEGAL FEES	-
UNDERWRITERS FEES	-
BOND FEES & EXPENSES	-
TOTAL EXPENSE	-
TOTAL EXPENDITURES	-
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	201,085
TRANSFER OUT	(185,606)
TRANSFER IN	-
FUND BALANCE - BEGINNING	5
FUND BALANCE - ENDING	\$ 15,484

Villages of Glen Creek CDD
SERIES 2016A-1
\$3,535,000 CAPITAL IMPROVEMENT REVENUE BONDS
For The Period Starting October 1, 2017 Ending December 31, 2017

	FY2018 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
I. REVENUE				
SPECIAL ASSESSMENTS - ON/OFF ROLL	\$ 256,838	64,210	\$ -	\$ (64,210)
INTEREST	-	-	-	-
OFF-ROLL FUNDING	-	-	-	-
LESS: DISCOUNT ASSESSMENTS (4%)	(10,274)	(2,569)	-	2,569
TOTAL REVENUE	246,564	61,641	-	(61,641)
II. EXPENDITURES				
COUNTY - ASSESSMENT COLLECTION FEES (3.5%)	8,989	2,247	-	2,247
INTEREST EXPENSE			-	
NOVEMBER 1, 2018	91,141	22,785	-	22,785
MAY 1, 2018	89,834	22,459	-	22,459
PRINCIPAL RETIREMENT				
MAY 1, 2018	55,000	13,750	-	13,750
TOTAL EXPENDITURES	244,964	61,241	-	61,241
EXCESS REVENUE OVER (UNDER) EXPEND. TRANSFER IN	1,600	400	- 91,141	(122,882)
FUND BALANCE - BEGINNING		-	26,632	26,632
FUND BALANCE - ENDING	\$ 1,600.00	\$ 400	\$ 117,773	\$ (96,250)

Villages of Glen Creek CDD
SERIES 2016A-2
\$3,515,000 CAPITAL IMPROVEMENT REVENUE BONDS
For The Period Starting October 1, 2017 Ending December 31, 2017

	FY2018 ADOPTED BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE FAVORABLE (UNFAVORABLE)
I. REVENUE				
SPECIAL ASSESSMENTS - ON/OFF ROLL	\$ 265,139	132,570	\$ 157,386	\$ 24,817
INTEREST	-	-	90	90
LESS: DISCOUNT ASSESSMENTS (4%)	(10,606)	(2,652)	-	2,652
TOTAL REVENUE	254,533	129,918	157,476	27,558
II. EXPENDITURES				
COUNTY - ASSESSMENT COLLECTION FEES (3.5%)	9,280	2,320	-	2,320
INTEREST EXPENSE			-	
MAY 1, 2018	94,466	23,617	-	23,617
NOVEMBER 1, 2018	94,466	23,617	-	23,617
PRINCIPAL RETIREMENT				
MAY 1, 2018	-	-	-	-
TOTAL EXPENDITURES	198,212	49,553	-	49,553
EXCESS REVENUE OVER (UNDER) EXPEND.	56,321	80,365	157,476	(21,995)
TRANSFER IN			94,466	
FUND BALANCE - BEGINNING		-	28,339	28,339
FUND BALANCE - ENDING	\$ 56,321.00	\$ 80,365	\$ 280,281	\$ 6,344

Villages of Glen Creek CDD
CIP 2016A-2016A2
Statement of Revenue, Expenditures And Changes In Fund Balance
For The Period Ending December 31, 2017

	<u>ACTUAL YEAR-TO-DATE</u>
REVENUES	
BOND PROCEEDS	\$ -
INTEREST	3,452
TOTAL REVENUES	<u><u>3,452</u></u>
EXPENDITURES	
CONSTRUCTION IN PROGRESS	768,131
TOTAL EXPENSE	<u><u>768,131</u></u>
TOTAL EXPENDITURES	<u><u>768,131</u></u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(764,679)
TRANSFER IN	-
 FUND BALANCE - BEGINNING	 1,658,724
FUND BALANCE - ENDING	<u><u>\$ 894,045</u></u>

Villages of Glen Creek CDD
Cash Reconciliation - General Fund
December 31, 2017

	<u>Total Cash</u>
Balance Per Bank Statement	\$ 7,030.31
Less: Outstanding Checks	<u>(3,756.66)</u>
<i>Cash Balance</i>	<u>\$ 3,273.65</u>
Beginning Cash Balance Per Books	\$ 4,035.05
Cash Receipts	7,588.00
Cash Disbursements	(8,349.40)
<i>Balance Per Books</i>	<u>\$ 3,273.65</u>

**Villages of Glen Creek
Check Register
FY2018**

DATE	Ref #	PAYEE	DESCRIPTION	RECEIPTS	DISBURSEMENTS	CASH BALANCE
09/30/2017	EOM			6,439.89	5,734.89	942.62
10/03/2017		Developer Funding	GF 2017-26	5,300.00		6,242.62
10/04/2017	2136	EGIS INSURANCE & RISK ADVISORS	Insurance FY 2018		5,300.00	942.62
10/13/2017		Developer Funding	GF 2017-23	1,459.38		2,402.00
10/13/2017	2137	Patrick Larrabee	Travel - July		122.77	2,279.23
10/13/2017	2138	STRALEY ROBIN VERICKER	Legal Svcs thru 8/15/17		561.00	1,718.23
10/18/2017		Developer Funding	GF 2017-24, 25	8,130.50		9,848.73
10/18/2017		Deposit	DS 2016	186,793.76		196,642.49
10/19/2017	2139	Aquatic Systems, Inc.	Lake & Pond Maint		514.00	196,128.49
10/19/2017	2140	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - September		4,750.00	191,378.49
10/19/2017	2141	STANTEC CONSULTING SERVICES, INC	Engineering Svcs thru 8/18/17		977.00	190,401.49
10/19/2017	2142	STRALEY ROBIN VERICKER	Legal Svcs thru 8/15/17		1,829.50	188,571.99
10/19/2017	2143	Venturesin.com, Inc.	Web Site Hosting - September		60.00	188,511.99
10/19/2017	2144	Villages of Glen Creek c/o US Bank	DS		186,793.76	1,718.23
10/30/2017		Shutts & Bowen	O & M (Shutts & Bowen)	8,827.80		10,546.03
10/31/2017	2145	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - Construction Acctg		8,383.00	2,163.03
10/31/2017	EOM			210,511.44	209,291.03	2,163.03
11/02/2017		Developer Funding	GF 2017-27/GF 2018-01, 2	26,142.51		28,305.54
11/02/2017	ACH11022017	Bank United	Checks Ordered		15.60	28,289.94
11/03/2017	2146	Business Observer	Legal Ads		977.50	26,974.71
11/03/2017	2147	Genesis Land Maint.	VOIDED		0.00	26,974.71
11/03/2017	2148	STRALEY ROBIN VERICKER	Legal Services		5,969.40	20,283.56
11/03/2017	2149	US Bank Corporate Trust	Trustee Fees - Series 2016		6,411.13	13,872.43
11/03/2017	2150	Venturesin.com, Inc.	Web Site Hosting - October		60.00	13,812.43
11/03/2017	2151	Aquatic Systems, Inc.	Lake & Pond Maint - October		257.00	28,032.94
11/03/2017	2152	Bradenton Herald	Legal Ad		80.73	27,952.21
11/03/2017	2153	STANTEC CONSULTING SERVICES, INC	Engineering Svcs thru 9/15/17		721.75	26,252.96
11/10/2017	ACH11102017	Paychex	EIB invoice		10.00	13,802.43
11/14/2017	2154	Metro Development Group, LLC	July-Sept - Cell Phone Reimbursemen		7.88	13,794.55
11/14/2017	2155	Patrick Larrabee	Travel - September		30.23	13,764.32
11/17/2017	2156	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - November		5,383.00	8,381.32
11/17/2017	2157	FLORIDA DEPT OF ECONOMIC OPPORTUNIT	Annual Filing - FY 2018		175.00	8,206.32
11/17/2017	2158	Venturesin.com, Inc.	Web Site Hosting - November		60.00	8,146.32
11/17/2017	2159	STANTEC CONSULTING SERVICES, INC	Engineering Svcs thru 10/13/17		1,486.75	6,659.57
11/17/2017	2160	STRALEY ROBIN VERICKER	Legal Svcs thru 10/15/17		1,237.10	5,422.47
11/21/2017	10012	Ira D. Draper	BOS Mtgs 7/26 & 8/23/17		409.52	5,012.95
11/21/2017	10014DD	Lori K Price	BOS Mtgs 7/26 & 8/23/17		348.57	4,664.38
11/21/2017	10013	Michael S. Lawson	BOS Mtgs 7/26 & 8/23/17		369.40	4,294.98
11/21/2017	ACH11212017	Paychex	BOS Mtgs 7/26 & 8/23/17		204.43	4,090.55
11/21/2017	ACH11212017	Paychex	P/R Fee		55.50	4,035.05
11/30/2017		Developer Funding	GF 2018-03	3,001.07		7,036.12
11/30/2017	2161	STRALEY ROBIN VERICKER	Legal Svcs thru 10/15/17 - Expansion		3,001.07	4,035.05
11/30/2017	EOM			29,143.58	27,271.56	4,035.05
12/05/2017	2163	Venturesin.com, Inc.	Web Site Hosting - December		60.00	3,975.05
12/14/2017		Developer Funding	GF 2018-04	7,588.00		11,563.05
12/15/2017	2164	DPFG MANAGEMENT & CONSULTING, LLC	CDD/Field Mgmt - December		5,383.00	6,180.05
12/15/2017	2165	STRALEY ROBIN VERICKER	Legal Svcs thru 11/15/17 (Expansion)		2,205.00	3,975.05
12/29/2017	ACH12292017	Paychex	P/R Fee		55.50	3,919.55
12/29/2017	10015	Ira D. Draper	BOS Mtg - 11/22/17		184.70	3,734.85
12/29/2017	10017DD	Lori K Price	BOS Mtg - 11/22/17		183.87	3,550.98
12/29/2017	10016	Michael S. Lawson	BOS Mtg - 11/22/17		184.70	3,366.28
12/29/2017	ACH12292017	Paychex	BOS Mtg - 11/22/17		92.63	3,273.65
12/31/2017	EOM			7,588.00	8,349.40	3,273.65

EXHIBIT 3.

**INTERLOCAL AGREEMENT
BETWEEN VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT DISTRICT
AND MANATEE COUNTY**

THIS INTERLOCAL AGREEMENT is made as of this 24th day of January, 2018 by and between VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT, a local unit of special purpose government (hereinafter referred to as “District”) and MANATEE COUNTY, a political subdivision of the State of Florida (hereinafter referred to as “County”).

WHEREAS, the City of Bradenton, Florida adopted Ordinance No. 2852, effective on December 13, 2006, approving the formation of the District; and

WHEREAS, the District is a master-planned community located on approximately 229.34 acres of land (the “Development”) which lies within the boundaries of the City of Bradenton, Florida, in Section 34, Township 34 South, Range 18 East and Section 6, Township 35 South, Range 18 East (the “Property”). The Property is located on the west side 15th Street East, south of Martin Luther King Avenue, east of 27th Street East and north of 30th Avenue East; and

WHEREAS, the District filed a Petition to Expand the Boundaries of the Villages of Glen Creek Community Development District with the City of Bradenton, Florida, pursuant to Section 190.046, Florida Statutes, requesting to expand the District; and

WHEREAS, the property that the District has requested to bring into the District is located within the boundaries of Manatee County, Florida (the “Expansion Parcels”); and

WHEREAS, the District simultaneously filed a Petition to Expand the Boundaries of the Villages of Glen Creek Community Development District with the County, requesting consent and approval from the County to the expansion of the District pursuant to Section 190.046(1)(c), Florida Statutes; and

WHEREAS, in order the District to expand its boundaries to include the Expansion Parcels located within the County’s jurisdiction, this Interlocal Agreement (“Interlocal Agreement”) is entered into pursuant to Section 190.012(1)(h), Florida Statutes; and

WHEREAS, Section 163.01, Florida Statutes, the “Florida Interlocal Cooperation Act”, permits the County and District to enter into this Interlocal Agreement to exercise the powers, privileges and authority which they share in common and which each might exercise separately, in order to make the most efficient use of their powers.

NOW, THEREFORE, the parties hereto agree, in consideration of the above, and the promises and undertakings hereinafter set forth, as follows:

Article I AUTHORITY

This Interlocal Agreement is entered into pursuant to the powers and authority granted to the parties hereto under the Constitution and laws of the State of Florida, including expressly (but not limited to) Section 1 of Article VIII of the Constitution of the State of Florida, Chapters 125 and 190 of Florida Statutes and Section 163.01 of Florida Statutes.

Article II OPERATIVE PROVISIONS

2.1 Incorporation of Recitals. The above recitals are true and correct and incorporated herein as if set forth below.

2.2 Expansion of the District Boundaries. The County hereby consents to the District expanding its boundaries to include Expansion Parcels as described on Composite Exhibit “A” attached hereto, which are located within the County’s jurisdiction.

2.3 Development Approvals; Permits and Bonds. Nothing in this Interlocal Agreement shall change or modify the terms of any development agreement or applicable zoning.

Article III EFFECTIVE DATE.

3.1 Effective Date. This Interlocal Agreement shall take effect as of its date set forth above and shall remain in effect for as long as the Expansion Parcels remain within the jurisdictional limits of the County.

Article IV AMENDMENTS; ENFORCEMENT

4.1 Amendments Generally. This Interlocal Agreement may be amended, and its material provisions may be waived, only by written instrument expressly approved for the County by the Board of County Commissioners and for the District by its governing body, and only if properly executed by all the parties hereto.

4.2. Enforcement. The parties to this Interlocal Agreement shall have all legal and equitable remedies provided by Florida law for enforcement hereof.

Article V MISCELLANEOUS PROVISIONS

5.1 Validity. After consultation with their respective legal counsel, the County and the District each represents and warrants to the other its respective authority and power under Florida law to enter into this Interlocal Agreement, acknowledges the validity and enforceability of this Interlocal Agreement, and waives any future right of defense based on claim of illegality, invalidity or unenforceability of any nature. The District and the County each hereby represents, warrants and covenants to and with the other (i) that this Interlocal Agreement has been validly approved by its respective governing body at a duly held public meeting, and (ii) that this Interlocal Agreement constitutes a legal, valid and binding contract enforceable against the

respective party in accordance with the terms hereof (assuming the due authorization, execution and delivery hereof by the other party hereto).

5.2 No General Obligation. Notwithstanding any other provisions of this Interlocal Agreement, the obligations undertaken by the parties hereto shall not be construed to be or constitute general obligations, debts or liabilities of the District, the County or the State of Florida or any political subdivision thereof within the meaning of the Constitution and laws of the State of Florida, but shall be payable solely in the manner and to the extent provided in or contemplated by the respective authorizing instruments and this Interlocal Agreement.

5.3 Indemnification. To the extent permitted by law, and from legally available funds, each of the parties hereto (in such context, an “indemnifying party”) shall defend, indemnify and save harmless the other, its officers, agents, employees and assigns, from and against any and all liabilities, claims, damages, losses and expenses, including costs and attorneys fees, arising out of or resulting from the negligent or wrongful acts or omissions of such indemnifying party, its officers, agents or employees, made in connection with the performance of the acts, duties, covenants and obligations contemplated in, or imposed pursuant to, this Interlocal Agreement.

5.4 Force Majeure. No party shall be liable for any failure to perform, or delay in the performance of, any obligation under this Interlocal Agreement if such failure is caused directly by hurricane, tornado, fire, earthquake, civil commotion or failure or disruption of utility services, or other like cause beyond the reasonable control of the party obliged to perform.

5.5 Ambiguities; Construction. Both parties have been allowed equal input regarding the terms and wording of this Interlocal Agreement and have had the benefit of consultation with legal counsel prior to its execution, such that all language herein shall be construed equally against the parties, and no language shall be construed strictly against its drafter; All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine and neuter, singular or plural, as the identities of the party or parties, personal representatives, subcontractors, successors or assigns may require.

5.6 Headings. The headings or captions of sections or paragraphs used in this Interlocal Agreement are for convenience of reference only and are not intended to define or limit their contents, nor are they to affect the construction of or to be taken into consideration in interpreting this Interlocal Agreement.

5.7 Severability. The provisions of this Interlocal Agreement are declared by the parties to be severable.

5.8 Governing Law; Venue. This Interlocal Agreement shall be governed by and construed in accordance with laws of the State of Florida, and venue for any action arising out of or related to this Interlocal Agreement shall be in the Circuit Court for the Twelfth Judicial Circuit in Manatee County, Florida.

5.9 Full Agreement; Filing with Clerk of Circuit Court. This Interlocal Agreement contains the entire agreement of the parties with respect to the matters addressed herein. Previous agreements and understandings of the parties with respect to such matters are null and void and of no effect. As required by Subsection 163.01(11) of Florida Statutes, this Interlocal Agreement and all amendments thereto shall be filed with the Clerk to the Circuit Court for Manatee County.

5.10 Notices. All notices, elections, requests and other communications hereunder shall be in writing and shall be deemed given in the following circumstances: when personally delivered; or three (3) business days after being deposited in the United States Mail, postage prepaid, certified or registered; or the next business day after being deposited with a recognized overnight mail or courier delivery service; or when transmitted by facsimile or telecopy transmission, with receipt acknowledged upon transmission; and addressed as follows (or to such other person or at such other address, of which any party hereto shall give written notice as provided herein):

If to County: Department Director
Building & Development Services Manatee County
1112 Manatee Avenue West, 4th Floor
Bradenton, Florida 34205
Facsimile: (941) 708-6152

With copies to: Manatee County Attorney's Office
1112 Manatee Avenue West, 9th Floor
Bradenton, Florida 34205
Attention: County Attorney
Facsimile: (941) 749-3089

If to District: Villages of Glen Creek Community Development District
15310 Amberly Drive, Suite 175
Tampa, Florida 34647
Via Email: Paul.Cusmano@dpfg.com

With copies to: John M. Vericker, Esq.
Straley Robin Vericker
1510 W. Cleveland Street
Tampa, Florida 33606
Facsimile: (813) 223-5043

In all cases, notices shall be deemed delivered to a party only upon delivery of copies to the persons indicated above in the same manner as for the party being notified.

[signature page to follow]

WHEREFORE, the County and the District have executed this Interlocal Agreement as of the date and year first above written.

MANATEE COUNTY, FLORIDA

By: Board of County Commissioners

By: _____
County Administrator

**VILLAGES OF GLEN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Title: _____

ATTEST:

Name: _____
Title: City Clerk

EXHIBIT 4.

**VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT DISTRICT**

**FIRST SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT
FOR THE ISSUANCE OF PROPOSED**

**\$1,700,000 SUBORDINATE LIEN CAPITAL IMPROVEMENT REVENUE
BONDS, SERIES 2018B**

January 2, 2018

Prepared by



1060 Maitland Center Commons Blvd., Suite 340
Maitland, FL 32751
Phone: (321) 263-0132
www.dpfg.com

**VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT
FIRST SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT**

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A. Purpose of this Report

This First Supplemental Special Assessment Methodology Report will describe and explain the special assessments (the “**Series 2018B Assessments**”) levied in connection with the Villages of Glen Creek Community Development District (the “**District**”) \$1,700,000 Subordinate Lien Capital Improvement Revenue Bonds, Series 2018B (the “**Series 2018B Bonds**”). This report supplements and is consistent with the District’s

- Preliminary Improvement Area One Master Assessment Methodology Report, dated May 15, 2015 (the “**Master Methodology Report**”);
- Improvement Area One 2016 Project Supplemental Special Assessment Methodology Report adopted in conjunction with the issuance of the \$3,535,000 Capital Improvement Revenue Bonds, Series 2016A-1 and \$3,515,000 Capital Improvement Revenue Bonds, Series 2016A-2 (the “**Series 2016 Methodology Report**”); and
- Special assessment collection practices.

B. Purpose of the District and Issuer Information

Encompassing approximately 229 acres, the District is an independent unit of special single-purpose local government of the State of Florida, created and established in accordance with Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the “Act”), as amended, by Ordinance No. 2852 of the City Council of the City of Bradenton, effective December 13, 2006. With the power to issue bonds, the District was created for the purpose of delivering and funding certain community development services and facilities within its jurisdiction, including the design, acquisition and/or construction of certain public infrastructure improvements consisting of, but not limited to, roadways, storm water management, water supply, sewer and wastewater management, landscape/hardscape, community amenities, and professional services and permitting fees pursuant to the Act.

To advance the development of the properties within the District, certain capital improvements were planned, as more fully described in the Engineer’s Report, dated May 15, 2015 and as supplemented by the Engineer’s Report, dated February 24, 2016 (collectively, the “**Master Engineer’s Report**”). The District has validated bonds in the amount of \$57.77 million based on estimated public infrastructure construction costs assuming development of the entire District.

C. Overall Assessment Area One Financing Plan and Purpose of the Series 2018 Bond Issuance

The Series 2018B Bonds are being issued for the primary purpose of funding the costs to complete master improvement costs in Improvement Area One and costs associated with Sub-Phases 1A (81 lots) and 1B (96 lots) of the Development as further described in the Report of the District Engineer, dated December 22, 2017 (the “**2018 Engineer’s Report**”).

Specifically, the proceeds of the Series 2018B Bonds will be used to provide funds to (i) fund a

debt service reserve account for the Series 2018B Bonds, (ii) pay the costs of issuance of the Series 2018B Bonds, (iii) pay capitalized interest, and (iv) fund costs to complete certain 2018 Public Improvements and Community Facilities as described in the 2018 Engineer's Report and Exhibit D (the "**2018 Project**") to the Fourth Supplemental Trust Indenture dated as of January 1, 2018 between the District and the Trustee (the "**Indenture**"). The Series 2018B Bonds are secured by and payable from Series 2018B Assessments (as described herein).

D. Prior Issuance of Series 2016A Bonds and Series 2016A Assessments

In August 2016, the District issued Series 2016A-1 Bonds and Series 2016A-2 Bonds (collectively, the "Series 2016A Bonds") to finance the improvement costs associated with the development of Improvement Area One as described in the Engineer's Report, dated February 24, 2016 (the "**Series 2016 Project**"). The Series 2016A Bonds are secured by assessments levied on lands constituting the Original Improvement Area One (defined below) (the "Series 2016A Assessments"). The Series 2016 Project consists of master and subdivision improvements benefitting certain developable land, which is designated as Improvement Area One and originally comprised of 153.77 acres (the "**Original Improvement Area One**"). In November 2017, the District increased the size of Improvement Area One by adding two development phases comprised of 44.352 acres to the Original Improvement Area One to encompass the entire 198.302 acres of the District (the "**Expanded Improvement Area One**").

In terms of allocation, the Series 2016A Assessments are initially allocated to all undeveloped property within Original Improvement Area One on a per acre basis. As lands are platted, the Series 2016A Assessments are assigned to such platted lots; thereby creating a corresponding reduction in the amount of special assessments assigned to the undeveloped property until all Series 2016A Assessments are fully allocated to platted units in Phase 1 of Original Improvement Area One. At time of lot closing with a home builder, a portion of the Series 2016A-2 Bonds are expected to be repaid by the Series 2016A-2 Assessments levied on the Assessable Property, which is planned to include 269 lots in anticipated in Phases 1A, 1B and 1C.

At this time, 81 lots have been platted in Phase 1A. Phases 1B and 1C remain un-platted. It was anticipated that the District will issue subsequent series of bonds at a later date to fund public infrastructure necessary to service the remaining phases of the District inside and outside of Improvement Area One. Any public infrastructure not funded with future bond proceeds will be funded directly by the Developer Contribution.

The Series 2016A Assessments are levied in an amount corresponding to the debt service on the Series 2016A Bonds, and on the basis of benefit received on the assessable lands within the District's Phase 1 as a result of the Series 2016 Project. It is expected that Phase 1 will have peculiar benefits from the Series 2016 Project at the time that such phase is platted and individual lots are sold, that are in excess of the benefits that will be conferred on the balance of lots in the Expanded Assessment Area One. The construction costs are used as a proxy for benefit, and are the basis upon which to assign and adjust the Series 2016A Assessments to the proposed lots as described further below. At this point, the Series 2016 Project is nearly complete and Phase 1A is

fully platted whereas the remaining property in the Original Improvement Area One is undeveloped. Therefore, Phase 1 ultimately benefits relatively more from the Series 2016 Project than the two development phases comprised of 44.352 acres that were added to the existing Improvement Area One and the Series 2016A Assessments do not apply to such added area. However, the Series 2018B Bonds will be used to complete construction of the Series 2016 Project, including improvements in Phase 1B and are repaid by the Series 2018B Assessments as described below in addition to any Series 2016A Assessments.

E. Original Improvement Area One and Phase 1A and 1B Construction Project

The Original Improvement Area One is anticipated to include 476 lots as described in the following table.

Table 1 – Anticipated Number of Lots by Phase

Phase	Lot Count
1A	81
1B	96
2A (was 1C) ¹	69
2B (was 1C) ¹	23
2 remaining	207
Total	476

At this point, the 2018 Project is planned to include master public improvements and community facilities for Phase 1A and 1B, including District roads, water management and control, landscaping, hardscape, irrigation, water supply, sewer and wastewater management, professional services and permitting fees.² Phase 1A and 1B are anticipated to contain 177 single family lots. Sub-phase 1A includes 81 finished developed and platted lots. Phase 1B is anticipated to contain 96 lots. The majority of the 2018 Project master infrastructure costs identified in the 2018 Engineer's Report and Indenture are associated with the Original Assessment Area One and remaining sub-phases 1A and 1B.

At the time when the 2018 Project is complete and Phase 1B is platted (Sub-phase 1A is already platted), it is anticipated that Phase 1A and 1B will benefit more from the 2018 Project than the balance of the lots in future Phases 2A (was 1C), 2B (was 1C) and remaining lots in Phase 2 of the Development. Similarly, it is expected that Phase 1 will ultimately also benefit more than Phase 2 as they are developed more fully in the future as part of the 2018 Project and are receiving more ancillary benefits as a result of master infrastructure for Phase 1 being installed. This Assessment

¹ This development phase was originally labeled as Phase 1C in the Series 2016 Methodology Report.

² Refer to the 2018 Engineer's Report for further details on the public improvements and community facilities.

Methodology Report takes this into account when determining the total amount of Series 2018B Assessments that will ultimately be assessed against lots in Phases 1A and 1B as they are sold to builders. As described in the 2018 Engineer's Report, the total cost of the 2018 Project has been estimated to be approximately \$___ million of which approximately \$1.6 million is being financed with the Series 2018B Bonds as identified in the Indenture and approximately \$1.1 million has been funded by the developer.

F. 2018 Bond Financing Program and Assessable Property

As noted above, the District will acquire or construct a portion of the 2018 Project, utilizing proceeds from the Series 2018B Bonds, which are secured by the Series 2018B Assessments. The ultimate Series 2018B Bond principal amount has been determined based on the total 2018 Project costs, as described in the 2018 Engineer's Report and Indenture, and on the basis of benefit received on the assessable lands, which include Phases 1 and 2.

Summary of District Debt

The following table summarizes the total principal amount of the Series 2018B Bonds.³

Table 2 - Total District Debt and Maximum Annual Debt Service

Bond Series	Total Par Amount	Maximum Annual Debt Service (interest only)
2018B	\$1,950,000	\$117,000

Each fiscal year, the CDD will certify for collection the Series 2018B Assessments on all Assessable Property, apportioned proportionately to the Assessable Property, until the aggregate amount of the Series 2018B Assessments equals the debt service requirement for the Series 2018B Bonds.

Assessable Property

At time of lot closing with a home builder, a portion of the Series 2018B Bonds are expected to be repaid by the Series 2018B Assessments levied on the Assessable Property, which is planned to include, at least initially, all anticipated lots in Phases 1 and 2 less lots already delivered and sold to merchant home builders. Notably, 21 platted single family lots in Phase 1A have closed with merchant home builders at this time. Given such lot closings, the following tables summarize the Assessable Property and assessments for the Series 2018B Bonds.

³ Refer to the Appendix for the sources and uses of the bond financing.

Table 3 - Assessable Property

Bond Series	Phase	Prior to Plat Map Recordation and Development⁴	After Plat Map Recordation and Development	Payable from, and Secured by
2018B	Platted and unsold lots in 1A, 1B and 2	153.95 Acres less platted area in Phase 1A	476 Single Family Detached Lots	Series 2018B Assessments

Assessment Allocation and Benefits

The Series 2018B Assessments constitute that portion of the District's assessments that are intended to secure repayment of the Series 2018B Bonds. The Series 2018B Assessments are levied in an amount corresponding to the debt service on the Series 2018B Bonds, and on the basis of benefit received on the assessable lands within the District's Phase 1 and 2, at least initially, as a result of the 2018 Project. It is expected that Phases 1A and 1B will have peculiar benefits from the 2018 Project at the time that such phase is platted and individual lots are sold, that are in excess of the benefits that will be conferred on the balance of lots in Phase 2. The construction costs are used as a proxy for benefit, and are the basis upon which to assign and adjust the Series 2018B Assessments to the proposed lots as described further below.

Assignment and True Up of Assessments

The Series 2018B Assessments, which secure the Series 2018B Bonds, will be initially levied on an equal acreage basis across [153 gross acres less Phase 1A] within the District. However, since it is expected that the first 156 lots comprising 60 unsold lots Phase 1A and 96 lots in Phase 1B of the Development will have peculiar benefits from the 2018 Project at the time that such phases are fully developed, platted and individual lots are sold, which are in excess of the benefits that will be conferred on the balance of anticipated lots in the development, Series 2018B Assessments in excess of the amount which is initially assessed will attach to the first 156 lots in Phases 1A and 1B of the Development the time that such lots are fully developed, platted and ready for sale, with the balance of Series 2018B Assessments to be spread across the balance of developable acreage within the Development (the Series 2018B Assessment amounts in excess of the amount initially assessed are referred to herein as the "**Capital Assessment True-Up**").

⁴ Series 2018B Bonds secured by lots/land within Assessment Area One prior to expansion.

Table 4 – Series 2018B Assignment of Benefit, Assigned Capital Assessment True Up, and Assessable Units Prior to and After Plat Map Recordation⁵

Construction Phase	Series 2018B Assessable Units	Assigned Debt per Lot at the time of lot sale, Capital Assessment True-Up	Total Debt Assigned at Capital Assessment True Up	Initial Assigned Debt per Lot	Total Debt Assigned Prior to Capital Assessment True Up	Total Debt Assigned After Capital Assessment True Up ⁶
1A	60	\$12,500	\$750,000	\$4,687.50	\$281,250	\$750,000
1B	96	\$12,500	\$1,200,000	\$4,687.50	\$450,000	\$1,200,000
2	260	\$0	\$0	\$4,687.50	\$1,218,750	\$0
Total	416		\$1,950,000		\$1,950,000	\$1,950,000

Once 156 lots (60 unsold lots in Phase 1A plus 96 planned lots in Phase 1B) have been platted, sold to home builders and paid Series 2018B Assessments equal to \$12,500 per lot, the Series 2018B Bonds would be fully paid off. As indicated in the table above, it is anticipated that the Series 2018B debt in the amount of \$1,950,000 is initially assigned to 416 lots in Phases 1A, 1B and 2, or \$4,688 per lot, remain outstanding until such time the 416 lots are ready to be developed and sold to builders.⁷

G. Assessment Allocation and Benefits

The District levied and imposed a special assessment lien in order to secure the repayment of any bonds issued in connection with the financing of the District's capital improvement plan. The Series 2018B Assessments are levied in an amount corresponding to the debt service on the Series 2018B Bonds, and on the basis of benefit received on the Assessable Property within the District as a result of the 2018 Project. It is expected that Phases 1A and 1B will have peculiar benefits from the 2018 Project at the time that such phase is platted and individual lots are sold, that are in excess of the benefits that will be conferred on the balance of lots in future phase anticipated to contain 260 lots. The construction costs are used as a proxy for benefit, and are the basis upon which to assign and adjust the Series 2018B Assessments to the proposed lots as described further below.

Assessment Allocation Steps

The Series 2018B Assessments securing the Series 2018B Bonds will be assigned as follows:

- (1) The Series 2018B Assessments would initially attach and be collected from the

⁵ Annual debt service assessment payments are interest only (outstanding par amount times interest rate).

⁶ This assumes that Capital Assessment True-Up payments for 156 Lots occurred.

⁷ Phase 1A is already fully platted into 81 lots of which 21 lots have been sold.

unplatted, benefitted lands ultimately intended to include 356 single family detached lots and 60 already platted but unsold lots in Phase 1A;

- (2) As lots within such lands are platted, the Series 2018B Assessments would attach to such platted lots in the amounts identified in this report; and
- (3) As closings occur for platted lots within Phases 1A and 1B, the Series 2018B Assessments identified herein will be assigned to the applicable lots in each phase with the expectation, however, that the corresponding amount of Series 2018B Assessments levied on lots in Phase 1A and 1B would be subject to a Capital Assessment True-Up amount as described herein and would be paid off as described herein (subject to any limitations in the applicable Indenture(s)).

As described previously herein, since it is expected that Phase 1A and 1B will have peculiar benefits from the 2018 Project at the time that such phase is platted and individual lots are sold, that are in excess of the benefits that will be conferred on the balance of lots in the development, Series 2018B Assessments in the total amount of \$12,500 per lot will attach to the 60 unsold lots in Phase 1 and 96 lots in Phase 1B of the development at the time that such lots are platted and fully developed, with the balance of Series 2018B Assessments to be spread across the balance of the future phases (collectively, the "**Series 2018B Assessment True-Up**") [This is already defined on page 8 as "Capital Assessment True-Up"].

Accordingly, at the time that individual lots within Phase 1A and 1B of the development are sold to a home-builder by the Developer, the District will deliver an estoppel letter to the Developer evidencing that the Capital Assessment True-Up (plus any applicable interest and administrative fees) is due and payable in order to satisfy any Series 2018B Assessments applicable to such lot (the "**Assessment True-Up Payment**"). The Developer shall pay the Assessment True-Up Payment at the time that lots are sold to home-builders, otherwise, the District shall not execute an estoppel certificate to the Developer evidencing the lot is free and clear of Series 2018B Assessments.

Benefit Analysis and Assessable Units

In terms of benefit, the 2018 Project functions as a part of the total public infrastructure system provided by the District. The estimated total cost of the public infrastructure system provided by the District, which includes the 2018 Project, is \$___ million for the completion of recreational facilities, water management and control, roads, water supply, sewer and wastewater management, landscaping, irrigation, hardscaping on public tracts of land, and other public improvements and community facilities.⁸ Approximately \$1.4 million of the public infrastructure is anticipated to be funded with the Series 2018B Bonds. The 2018 Project is a logical component of the District's public infrastructure system.

⁸ Refer to Engineer Reports for details.

As part of the 2018 Project, the District's land will be developed in multiple construction phases. The construction costs are used as a proxy for benefit, and are the basis upon which to assign and adjust the Series 2018B Assessments to the proposed lots. It is anticipated that the first construction phase contains 81 lots in Phase 1A and 96 lots in Phase 1B. The benefits from the 2018 Project will be assigned to Phase 1 and the balance of land in the District as presented in the 2018 Engineer's Report [appendix].

In terms of allocation, the Series 2018B Assessments are levied over all undeveloped property on an equal acreage basis prior to plat map recordation. But for 81 lots Phase 1A, the land within the District is currently undeveloped comprising approximately 153 acres. The following table shows the Series 2018B Assessment allocation to undeveloped land.

Table 5 - Series 2018B Allocation to Assessable Property Prior to Plat Map Recordation

Bond Series	Par Amount	Acreage	Par Amount per Acres
2018B	\$1,700,000	153	!B3 Is Not In Table

H. Series 2018B Bonds Assessment Standard

To finance the completion of the 2018 Project, the District will levy the Series 2018B Assessments, which are pledged to repay the District's bonds. Under Florida law, a valid special assessment that is made pursuant to District legislative authority requires that the property assessed must (1) derive a direct and special benefit from the improvement or service provided and (2) that the assessment must be fairly and reasonably apportioned among properties that receive the special benefits. See Sections 170.01 – 170.02 of Florida Statutes.

Although the general public outside the District will benefit from the 2018 Project, such benefits are incidental. The facilities in the 2018 Project meet the needs of the developed property within the District, as well as provide benefit to all residential property within the District. Since the 2018 Project is not necessary for neighboring developments to obtain development approvals, the property owners within the District are therefore receiving special benefits not received by those outside the boundaries, and direct and cumulative benefits accrue mainly to residents. The benefits are quantified and assigned to parcels based on construction timing and costs. The majority of costs will be spent on the first construction phase, and so, at the time when the 2018 Project is complete and the unsold 60 lots in Phase 1A and 96 lots in Phase 1B are platted, it is anticipated that the first 177 lots will benefit more from the 2018 Project, than the remaining lots in Phase 2. In the event that the land is not developed in the way it is currently anticipated, a "Density True-Up" may be due in accordance with the True-Up Agreement, dated as of the date of issuance of the Series 2018B Bonds, between the District, the Developer and District Manager.

I. Preliminary Assessment Roll and Collection

A Preliminary Assessment Roll is attached as Appendix 3. The District expects to bill and collect

directly the assessments associated with the Series 2018B Bonds.

J. Document Review

The documents associated with the above referenced financing program, assessment plat and assessment roll are available for review at the District Offices at 15310 Amberly Drive, Suite 175, Tampa, FL 33647 (tel. 813-374-9105).

K. Conclusion

The acquisition and construction of the 2018 Project using Series 2018B Bond proceeds will be utilized for common District purposes. The Series 2018B Assessments will be levied over all Assessable Property on a fair and equitable basis as described herein. The Assessable Property will receive benefits in excess of the allocated Series 2018B Assessments. Accordingly, this is an appropriate District project that will significantly benefit the Assessable Property and enhance the District.

Special Benefit

The 2018 Project will provide special benefit to parcels within the District. The 2018 Project adds to the entire development. The 2018 Project yields benefits to parcel owners in terms of meeting development needs and increasing property values.

Assessment Apportionment

The Series 2018B Assessments are fairly and equally apportioned over all Assessable Property. The benefits are quantified and assigned to parcels based on construction costs and phasing.

Reasonableness of Assessment Apportionment

It is reasonable, proper and just to assess the costs of the 2018 Project against lands in the District. As a result of the 2018 Project, properties in the District receive special benefit and increase in value. Based on the premise that the 2018 Project makes the properties more valuable, in return it is reasonable for the District to levy the Series 2018B Assessments against the Assessable Property within the District. The benefits will be equal to or in excess of the assessments thereon when allocated.

Best Interest

The District provides for delivering the Phase 1 improvements in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required by the public. The District provides a financing mechanism to (i) fund the 2018 Project at a relatively low cost of capital, and (ii) on a timely, "pay for itself" type basis. The exercise by the District of its powers is consistent with applicable state law. It is in the best interest of the District.

L. Prepayment Calculation Method

The Series 2018B Assessment obligation of a lot must be prepaid in full at lot closing, and the obligation of the lot to pay the Series 2018B Assessment permanently satisfied; provided that a prepayment may be made only if there are no delinquent Assessments with respect to such lot at time of prepayment.

The Series 2018B Assessment Prepayment amount is calculated as follows:

Assigned Debt per Lot at the time of lot sale, inclusive of Series 2018B True-Up

Plus: Accrued interest on principal amount to be prepaid, calculated to next interest payment date, which shall occur at least 45 days prior to the tender of the prepayment

Less: Capitalized Interest On Hand, if any remains at time of the prepayment

Total: Equals Prepayment Amount (PA)

Plus: Reasonable administrative fees and expenses related to lien release, calculation and recordation as determined by the CDD manager (A)

M. Sources and Uses of Funds for the 2018 Project

\$1,950,000 SUBORDINATE LIEN CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2018B

Sources

Par Amount	1,950,000
Less: Original issue discount	0
	<hr/>
Total Sources	1,950,000

Uses

Net Construction Proceeds	1,638,000
Debt Service Reserve Fund	117,000
Capitalized Interest	117,000
Cost of Issuance	78,000
	<hr/>
Total Uses	1,950,000

N. Preliminary Assessment Roll

Table 6 - Summary of Preliminary Assessment Roll

Developer Property Roll

[to follow]

Undeveloped Property Roll

Property Description	Acreage (Ac) /(a)	% Ac	Total Debt	Maximum Annual Debt Service (Interest only)
Phase 1B				
Phase 2				
Total				

Footnotes:

(a) Refer to the attached property description and sketch for a list of parcels subject to the assessments. Specifics lots will be determined at time of platting.

**VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT DISTRICT**

**SECOND SUPPLEMENTAL SPECIAL ASSESSMENT METHODOLOGY REPORT
FOR THE ISSUANCE OF**

**\$700,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2018A-1
(Phase 1D Project)**

AND

**\$1,145,000 CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2018A-2
(Phase 1D Project)**

January 2, 2018

Prepared by



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SECOND SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2018 (PHASE 1D PROJECT)
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A. Purpose of the Report

This Second Supplemental Special Assessment Methodology Report will describe and explain the special assessments (the “**Series 2018A Assessments**”) levied in connection with the Villages of Glen Creek Community Development District (the “**District**”) Capital Improvement Revenue Bonds, Series 2018A-1 (the “**Series 2018A-1 Bonds**”) and the Capital Improvement Revenue Bonds, Series 2018A-2 (the “**Series 2018A-2 Bonds**”, and with the Series 2018A-1 Bonds collectively the “**Series 2018A Bonds**”). This report supplements and is consistent with the District’s

- Expanded Improvement Area One Master Assessment Methodology Report, dated August 23, 2017 (the “**Expanded Improvement Area Master Methodology Report**”);
- Special assessment collection practices.

B. Overall Phase 1D Financing Plan and Purpose of the Series 2018A Bond Issuance

The Series 2018A Bonds are proposed to be issued for the primary purpose of funding the costs to complete the District’s Phase 1D Phase 1D project (further described below). Specifically, the proceeds of the Series 2018A Bonds will be used to provide funds to (i) fund a debt service reserve account for the Series 2018A Bonds, (ii) pay the costs of issuance of the Series 2018A Bonds, (iii) pay capitalized interest, and (iv) fund costs to complete the Phase 1D Phase 1D construction project.

C. Purpose of the District and Issuer Information

The District is an independent unit of special single-purpose local government of the State of Florida, created and established in accordance with Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the “**Act**”), as amended, by Ordinance No. 2852 adopted by the City Council of the City of Bradenton (the “**City**”), effective December 13, 2006. The District was created for the purpose of delivering certain community development services and facilities within its jurisdiction, including the design, acquisition and/or construction of certain public infrastructure improvements consisting of, but not limited to, roadways, storm water management, water supply, sewer and wastewater management, landscape/hardscape, community amenities, and professional services and permitting fees pursuant to the Act. The District has the power to issue bonds to fund public improvements.

Encompassing approximately 229 acres, the District is located entirely within the jurisdictional boundaries of the City of Bradenton and within the master planned mixed-use community known as Villages of Glen Creek. The Development was approved by the City as a Planned Development Project which allows for a total of 1,373 residential units with a maximum of 802 single family units and 571 multi-family units, including townhome units in Phase 1D Phase 1D. To advance the development of the Phase 1D Phase 1D properties within the District, certain capital improvements were planned, as more fully described in the Engineer’s Report, dated December 22, 2017. To finance the construction

of improvements in Phase 1D, the District plans to issue the proposed Series 2018A Bonds and levy the Series 2018A Assessments to repay the bonds, including interest.

D. Phase 1D Project

The Phase 1D Project is planned to include water management and control, roads, potable water, sanitary sewer, landscape/hardscape and other associated site work (the “**Phase 1D Project**”). Refer to the Engineer’s Report, dated December 22, 2017, for further details on the public improvements and community facilities. The Phase 1C Project contains improvements that specifically benefit 88 townhome units planned in that area within the District. The total cost of the Phase 1D Project has been estimated to be approximately \$____,000.

E. Assessment Standard

To finance the completion of the Phase 1D Project, the District will levy special assessments, which are pledged to repay the District’s bonds. Under Florida law, a valid special assessment that is made pursuant to District legislative authority requires that the property assessed must (1) derive a direct and special benefit from the improvement or service provided and (2) that the assessment must be fairly and reasonably apportioned among properties that receive the special benefits. See Sections 170.01 – 170.02 of Florida Statutes.

Although the general public outside the District will benefit from the Phase 1D Project, such benefits are incidental. The facilities in the Phase 1D Project meet the needs of the development within the District, as well as provide benefit to all residential property within the District. The property owners within the District are therefore receiving special benefits not received by those outside the boundaries of the District, and direct and cumulative benefits accrue mainly to residents in the District. Section 170.02, Florida Statutes states “Special assessments against property deemed to be benefited by local improvements, as provided for in sec. 170.01, shall be assessed upon the property specially benefited by the improvement in proportion to the benefits to be derived therefrom, said special benefits to be determined and prorated according to the foot frontage of the respective properties specially benefited by said improvement, or by such other method as the governing body of the municipality may prescribe.” An Equivalent Residential Units (“ERU”) benefit and assessment allocation approach is a generally recognized and commonly approved method of proportionally spreading assessments over benefited properties for special assessments levied by community development districts.

F. Benefits and Assessment Allocation

Pursuant to the Expanded Assessment Area One Methodology Report, this report utilizes ERU as a proxy value for benefit and allocating the Series 2018A Assessments. Each proposed fifty-foot wide lot will be assigned an equal 1.0 ERU value and ranking. This ranking is the basis upon which the benefits to other lot sizes or product types are measured. Accordingly, the table below summarizes the ERU assignment for townhomes.

Table 1 - Planned Townhome Lots, Total Assigned ERU and Ranking

Land Use	Series 2018A Assessable Units	ERU Per Unit	Total ERUs	% ERUs
Townhome	88	0.80	70.4	100%

In terms of benefit, the Phase 1DPhase 1D Project functions as a part of the total public infrastructure system provided by the District. All properties within the District benefit from the public infrastructure system. The estimated total public infrastructure costs are \$27.75 million with a total of \$____.0 million spent to date for the completion of water management and control, roads, water supply, sewer and wastewater management, landscaping/irrigation/hardscaping on public tracts of land, and other public improvements and community facilities.¹ Portions of those costs have been funded with the bonds issued in 2016. At this point, the total cost for the Phase 1DPhase 1D Project has been estimated to be approximately \$____0,000. The benefits are, of course, the total public infrastructure with estimated costs in the amount of \$__ million for improvements completed to date.

In terms of allocation, the property subject to the Series 2018A Assessments is Undeveloped Property. The Series 2018A Assessments will be initially levied on Phase 1DPhase 1D on an equal assessment per acre basis. Subsequently, the Series 2018A Assessments attached to developed property on a “first platted, first assessed” basis. It is expected that the first phase of the Phase 1DPhase 1D is comprised of 88 townhomes. The Series 2018A-2 Assessments must be paid off at lot closing with a builder. Refer to the Appendix for the payoff calculation method.

G. Bond Financing Program and Assessable Property

The table below summarizes the assignment of Series 2018A Assessments prior to and after plat map recordation.

Table 2 – Series 2018A Assessable Property

Bond	Prior to Plat Map Recordation and Development	After Plat Map Recordation and Development	Payable from, and Secured by
Series 2018A-1	10.209 Acres	88 townhomes	Series 2018A-1 Assessments
Series 2018A-2	10.209 Acres	88 townhomes	Series 2018A-2 Assessments

The District will acquire or construct a portion of the Phase 1DPhase 1D Project, utilizing proceeds from the Series 2018A Bonds, secured by the Series 2018A Assessments. At time of lot closing with a

¹ Refer to the Engineer’s Reports for details.

builder, the Series 2018A-2 Bonds are expected to be repaid by the Series 2018A-2 Assessments levied on the Assessable Property, which is planned to include 88 townhomes.

The Series 2018A Assessments will be allocated to the Assessable Property for finished platted townhomes (the “**Developed Property**”) that are owned by GTIS I VGC, LP its successors or designees (the “**Developer**”). Developed Property means all property within the District which is legally subdivided by a recorded subdivision plat into a townhome, has legal entitlements for development of a residential structure thereon, has been developed with a fine grade level pad contiguous to an asphalt paved road with utility laterals stubbed at the lot, and as to which a building permit and certificate of occupancy for a residential structure may be issued by City.

Summary of District Debt and Assignment

The following table summarizes the total principal amount and maximum annual debt service, **interest only** [??], (MADS) of the Series 2018A Bonds.

Table 3 - Total District Debt Phase 1DPhase 1D

Bond	Assessable Units	Total Debt	Total Debt/Unit	MADS	MADS/Unit
Series 2018A-1	88	\$715,000	\$8,125	\$50,562	\$575
Series 2018A-2	88	\$1,145,000	\$13,011	\$65,838	\$748
Total	88	\$1,860,000	\$21,136	\$116,400	\$1,323

Each fiscal year, the CDD will certify for collection the Series 2018A Assessments on all Assessable Property, apportioned to the various land uses, until the aggregate amount of the Series 2018A Assessments equals the debt service requirement for the Series 2018A Bonds. The tables below summarize the Series 2018A Assessment (i.e., principal and maximum annual debt service) per acre.

Table 4 - Series 2018A Assessment per Acre

Bond	Acreage (Ac)	Total Debt	Total Debt/Ac	MADS	MADS/Ac
Series 2018A-1	10.209	\$715,000	\$70,036	\$50,562	\$4,953
Series 2018A-2	10.209	\$1,145,000	\$112,156	\$65,838	\$6,449
Total	10.209	\$1,860,000	\$182,192	\$116,400	\$11,402

H. Preliminary Assessment Roll and Collection

A Preliminary Assessment Roll is attached in the Appendix. The District expects to place the Series 2018A-1 Assessments on the Manatee County tax roll for collection. The Series 2018A-2 Assessments are expected to be paid off at lot closing with a homebuilder.

I. Document Review

The documents associated with the above referenced financing program, assessment plat and assessment roll are available for review at the District Offices at 15310 Amberly Drive, Suite 175, Tampa, FL 33647 (tel. 813-374-9105).

J. Conclusion

The acquisition and construction of the Phase 1DPhase 1D Project using Series 2018A Bond proceeds will be utilized for common District purposes. These Series 2018A Assessments will be levied over all Assessable Property on a fair and equitable basis as described herein. The Assessable Property will receive benefits in excess of the allocated Series 2018A Assessments. Accordingly, this is an appropriate District project that will significantly benefit the Assessable Property and enhance the District.

Special Benefit

The Phase 1DPhase 1D Project will provide special benefit to parcels within the District. The Phase 1DPhase 1D Project adds to the entire development. The public improvements yield benefits to owners in terms of meeting development needs and increasing property values.

Assessment Apportionment

The Series 2018A Assessments are fairly and equally apportioned over all Assessable Property. The benefits are quantified and assigned to parcels based on lot size since larger lot areas consume proportionately greater benefits than smaller lots or townhomes. The District has assigned proxy values to the various expected townhomes on the basis that a fifty-foot wide lot receives the value of 1.0 ERU.

Reasonableness of Assessment Apportionment

It is reasonable, proper and just to assess the costs of the Phase 1DPhase 1D Project against lands in the District. As a result of the Phase 1DPhase 1D Project, properties in the District receive special benefit and increase in value. Based on the premise that the Project makes the properties more valuable, in return it is reasonable for the District to levy the Series 2018A Assessments against the Assessable Property within the District. The benefits will be equal to or in excess of the assessments thereon when allocated.

Best Interest

The District provides for delivering the Phase 1DPhase 1D improvements in a timely, orderly, and efficient manner. It can economically and efficiently provide the amount and quality of services required by the public. The District provides a financing mechanism to (i) fund the public

improvements at a relatively low cost of capital and (ii) on a timely, “pay for itself” type basis. The exercise by the District of its powers is consistent with applicable state law. It is in the best interest of the District.

Appendix 1 – Prepayment Calculation Method

The Series 2018A Assessment obligation of a lot must be prepaid in full at lot closing [should this be the Series 2018A-2 Assessments only?], and the obligation of the lot to pay the Series 2018A[-2?] Assessment permanently satisfied; provided that a prepayment may be made only if there are no delinquent Assessments with respect to such lot at time of prepayment.

The Series 2018A Assessment Prepayment amount is calculated as follows:

Outstanding District Debt amount allocated to the subject Lot

Plus: Accrued interest on principal amount to be prepaid, calculated to next interest payment date, which shall occur at least 45 days prior to the tender of the prepayment

Less: Capitalized Interest On Hand, if any remains at time of the prepayment

Total: Equals Prepayment Amount (PA)

Plus: Reasonable administrative fees and expenses related to lien release, calculation and recordation as determined by the CDD manager (A)

Appendix 2 - Sources and Uses of Funds for the Phase 1DPhase 1D Project

Capital Improvement Revenue Bonds, Series 2018A

<u>Sources</u>	<u>Series 2018A-1</u>	<u>Series 2018A-2</u>	<u>Total</u>
Par Amount	715,000	1,145,000	1,860,000
Original Issue Discount	0	0	0
	715,000	1,145,000	1,860,000
<u>Uses</u>			
Net Construction Proceeds	536,833	874,817	1,411,650
Debt Service Reserve Fund	50,562	65,838	116,400
Capitalized Interest	41,113	65,838	106,950
Cost of Issuance	86,492	138,508	225,000
	715,000	1,145,000	1,860,000

Appendix 3 - Preliminary Assessment Roll

Table 5 – Summary of Preliminary Assessment Roll

Property	Acreage (Ac)	Owner	Total Series 2018A Debt	MADS
Phase 1D Phase 1D / (a)	10.209	GTIS I VGC, LP	\$1,860,000	\$116,400

Footnotes:

(a) Refer to the attached for a sketch and description of the parcel subject to the assessments.

Phase 1DPhase 1D Description

Phase 1DPhase 1D Sketch

EXHIBIT 5.

RESOLUTION NO. 2018-02

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2018A-1 (ASSESSMENT AREA TWO PROJECT), VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2018A-2 (ASSESSMENT AREA TWO PROJECT) AND VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT SUBORDINATE LIEN CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2018B (ASSESSMENT AREA ONE PROJECT) AS SEPARATE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE (COLLECTIVELY, THE "BONDS"); ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE CONTRACT FOR PURCHASE FOR SAID BONDS; APPROVING THE FORMS OF SECOND SUPPLEMENTAL TRUST INDENTURE, THIRD SUPPLEMENTAL TRUST INDENTURE AND FOURTH SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICIALS AND OFFICERS OF VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT; APPROVING THE FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM RELATING TO THE BONDS AND AUTHORIZING THE USE THEREOF; APPROVING THE FORM OF CONTINUING DISCLOSURE AGREEMENT RELATING TO SAID BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY AS THE CASE MAY BE; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT TO TAKE ALL ACTIONS REQUIRED AND EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE ASSESSMENT AREA ONE PROJECT AND THE ASSESSMENT AREA TWO PROJECT AND THE PHASES THEREOF; SPECIFYING THE APPLICATION OF THE

PROCEEDS OF SAID BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Villages of Glen Creek Community Development District (the "Board" and the "District" respectively) has determined to proceed at this time with the sale and issuance of the Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area Two Project), Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two Project) and Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018B (Assessment Area One Project) (collectively, the "Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of August 1, 2016 (the "Master Indenture"), from the District to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), as amended and supplemented by a Second Supplemental Trust Indenture, a Third Supplemental Trust Indenture and a Fourth Supplemental Trust Indenture (each a "Supplemental Indenture"), each to be dated as of January 1, 2018, and each from the District to the Trustee (the Master Indenture and Supplemental Indentures hereinafter collectively referred to as the "Indenture");

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

WHEREAS, in conjunction with the sale and issuance of the Bonds it is necessary to approve the forms of Supplemental Indentures, and to establish the parameters for the principal amounts, interest rates, maturities, redemption provisions, underwriting discount, costs and certain other details with respect thereto as set forth in Schedule I attached hereto (the "Parameters"); to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Bonds and the form of the final Limited Offering Memorandum; to approve forms of the Bonds; and to provide for various other matters with respect to the Bonds and the undertaking of the Assessment Area One Project and the Assessment Area Two Project;

NOW, THEREFORE,

BE IT RESOLVED that:

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

2. Award. The Purchase Contract in the form attached hereto as Exhibit "A" is hereby approved in substantial form and the sale of the Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman and the Secretary are hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Contract, which approval shall be conclusively evidenced by the execution and delivery thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Purchase Contract, which, when executed and delivered by the District and the Underwriter, shall be the legal, valid, binding obligation of the District, enforceable in accordance with its terms. The Chairman and the Secretary are hereby authorized and directed to execute, by manual or facsimile signature, seal or cause a facsimile seal to be impressed thereon, and deliver or cause to be delivered to the Trustee the Bonds for authentication and then to deliver or cause to be delivered the Bonds to or upon the order of the Underwriter, upon payment by the Underwriter of the purchase price.

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

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

5. Description of Bonds. The Bonds shall be dated as of their date of delivery and may be issued in one or more series having such details as shall be set forth in the Purchase Contract and as reflected in the corresponding Supplemental Indenture, but within the Parameters. The Bonds of each Series may be signed by the manual or facsimile signature of the Chairman and initially countersigned by the manual or facsimile signature of the Secretary. The Bonds of each Series shall, subject to the Parameters, be in the forms and subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Contract and in the form of Bonds attached to the corresponding Supplemental Indenture, which forms are each hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter, the Bonds of each Series, which, when executed and delivered by the Trustee, shall be the legal, valid, binding obligations of the District, enforceable in accordance with their respective terms.

6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Continuing Disclosure Agreement. The form of the Preliminary Limited Offering Memorandum is attached hereto as Exhibit "C," which is hereby approved subject to such changes, additions, deletions and insertions as shall be approved by the Chairman. The Chairman is hereby authorized to approve the content of the final form of the Limited Offering Memorandum, to be dated the date of execution and delivery of the Purchase Contract (the "Limited Offering Memorandum"), relating to the Bonds. The Chairman and the Secretary are hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions thereto as such officers may approve (such approval to be conclusively evidenced by their execution of said Limited Offering Memorandum), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Bonds. The Chairman is hereby delegated the authority to "deem final" the preliminary form of Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Section 240.15c2-12 Code of Federal Regulations (the "SEC Rule") (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by an Authorized Officer which approval shall be evidenced by the execution thereof).

The Continuing Disclosure Agreement relating to the Bonds in the form attached hereto as Exhibit "D" is hereby approved, subject to such changes, additions and deletions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement,

which, when executed and delivered by the District shall be the legal, valid, binding obligation of the District, enforceable in accordance with its terms.

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

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

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

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

10. Undertaking of the Assessment Area One Project and the Assessment Area Two Project and Execution and Delivery of Other Instruments. The Board of Supervisors hereby authorizes the undertaking of the Assessment Area One Project and the Assessment Area Two Project as prescribed in the corresponding Supplemental Indenture, and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such contracts, documents, instruments, certificates and proceedings incident thereto or necessary in order to effect the undertaking of the Assessment Area One Project and the Assessment Area Two Project and the issuance, sale and delivery of the Bonds. The execution and delivery of the DTC Letter of Representation by the District Manager on behalf of the District is hereby ratified and confirmed.

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

PASSED in Public Session of the Board of Supervisors of Villages of Glen Creek Community Development District, this 24th day of January, 2018.

**VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary

Chairman, Board of Supervisors

PARAMETERS

SERIES 2018A-1/2018A-2 BONDS

Not to Exceed Principal Amount:	\$1,000,000 for the Series 2018A-1 Bonds and \$3,000,000 for the Series 2018A-2 Bonds
Not to Exceed Interest Rate:	Maximum lawful rate
Not to Exceed Maturity Date:	May 1, 2048
Maximum Underwriter's Discount:	3.0%
Redemption Provisions:	Each Series of Bonds shall be subject to redemption as set forth in the forms of the respective Series of Bonds attached to the corresponding form of Supplemental Indenture attached hereto.

SERIES 2018B BONDS

Not to Exceed Principal Amount:	\$3,000,000
Not to Exceed Interest Rate:	Maximum lawful rate
Not to Exceed Maturity Date:	May 1, 2048
Maximum Underwriter's Discount:	3.0%
Redemption Provisions:	The Series 2018B Bonds shall be subject to redemption as set forth in the form of the Series 2018B Bonds attached to the corresponding form of Supplemental Indenture attached hereto.

EXHIBIT 6.

EXHIBIT 7.

SECOND SUPPLEMENTAL TRUST INDENTURE

**VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT DISTRICT**

**TO
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of February 1, 2018

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SECOND SUPPLEMENTAL TRUST INDENTURE

THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the "Second Supplemental Indenture") is dated as of February 1, 2018, from **VILLAGES OF GLEN CREEK 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 forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District has entered into a Master Trust Indenture, dated as of August 1, 2016 (the "Master Indenture," and together with this Second Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2007-18, adopted by the Governing Body of the District on February 20, 2007 (as amended and supplemented by the Award Resolution, hereinafter defined, the "Bond Resolution"), the District has authorized the issuance, sale and delivery of not to exceed \$87,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Manatee County, Florida on October 29, 2014, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2015-6, on May 15, 2015, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and, stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2015-10, on June 24, 2015, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, as supplemented with respect to the Series 2018A-1 Bonds (hereinafter defined) (collectively, the "Assessment Resolution"); and

WHEREAS, pursuant to Resolution No. 2018-[], adopted by the Governing Body of the District on January [], 2018 (the "Award Resolution"), the District has authorized the issuance, sale and delivery of, *inter alia*, its \$[A-1 Amount] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area Two Project) (the "Series 2018A-1 Bonds"), which are issued hereunder as a separate Series of Bonds under the Master Indenture, and has ratified and confirmed the execution and delivery of the Master Indenture and authorized the execution and delivery of this Second Supplemental Indenture to secure the issuance of the Series 2018A-1 Bonds and to set forth the terms of the Series 2018A-1 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2018A-1 Bonds, together with the proceeds of the District's \$[A-2 Amount] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two Project) (the "Series 2018A-2 Bonds" and, together with the Series 2018A-1 Bonds, the "Series 2018A Bonds"), which are issued simultaneously herewith, but separately secured, except for the Series 2018A Acquisition and Construction Account, which is held jointly for the benefit of all of the Series 2018A Bonds, to (i) finance the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A hereto, the "Assessment Area Two Project"), (ii) pay certain costs associated with the issuance of the Series 2018A Bonds, (iii) make a deposit into the Series 2018A-1 Reserve Account for the benefit of all of the Series 2018A-1 Bonds and into the Series 2018A-2 Reserve Account for the benefit of all of the Series 2018A-2 Bonds, and (iv) pay a portion of the interest to become due on the Series 2018A Bonds; and

WHEREAS, simultaneously with the issuance of the Series 2018A Bonds and pursuant to the Award Resolution, the Master Indenture and a Fourth Supplemental Trust Indenture dated as of even date herewith (the "Fourth Supplemental Indenture"), the District has authorized the issuance, sale and delivery of its \$[2018B Amount] Villages of Glen Creek Community Development District Subordinate Lien Capital Improvement Revenue Bonds, Series 2018B (Assessment Area One Project) (the "Series 2018B Bonds"), which will be separately secured as a separate Series of Bonds under the Master Indenture, which are issued to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Fourth Supplemental Indenture, the "Assessment Area One Project"); (ii) pay certain costs associated with the issuance of the Series 2018B Bonds; (iii) make a deposit into the Series 2018B Reserve Account for the benefit of all of the Series 2018B Bonds; and (iv) pay a portion of the interest to become due on the Series 2018B Bonds; and

WHEREAS, the Series 2018A-1 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the Assessment Area Two Project (the "Series 2018A-1 Assessments"), which, together with the Series 2018A-1 Pledged Funds (hereinafter

defined) will comprise the Trust Estate securing the Series 2018A-1 Bonds (the "Series 2018A-1 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2018A-1 Bonds and of this Second Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2018A-1 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Second Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2018A-1 Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SECOND 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 2018A-1 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 2018A-1 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 such other payments due under any Letter of Credit Agreement or Liquidity Agreement, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Second Supplemental Indenture and in the Series 2018A-1 Bonds: (a) has executed and delivered this Second Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues derived by the District from the Series 2018A-1 Assessments (the "Series 2018A-1 Pledged Revenues") and the Funds and Accounts (except for the Series 2018A-1 Rebate Account) established hereby (the "Series 2018A-1 Pledged Funds") which shall comprise a part of the Series 2018A-1 Trust Estate; provided, however, that the Series 2018A Acquisition and Construction Account shall be held jointly for the benefit of all of the Series 2018A Bonds without privilege or priority of one such Series over another and also subject to the provisions of Section 707 hereof;

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended

so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2018A-1 Bonds issued or to be issued under and secured by this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2018A-1 Bond over any other Series 2018A-1 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2018A-1 Bonds or any Series 2018A-1 Bond of a particular maturity issued, secured and Outstanding under this Second Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2018A-1 Bonds and this Second Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Second Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Second Supplemental Indenture, then upon such final payments, this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2018A-1 Bonds or any Series 2018A-1 Bond of a particular maturity, otherwise this Second Supplemental Indenture shall remain in full force and effect;

THIS SECOND SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2018A-1 Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in the Master Indenture (except as amended directly or by implication by this Second Supplemental Indenture), including this Second Supplemental Indenture, expressed, and the 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 2018A-1 Bonds, as follows:

ARTICLE I DEFINITIONS

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

"Assessment Methodology" shall mean the Master Assessment Methodology Report, dated May 15, 2015, as supplemented by the [Second] Supplemental Special Assessment Methodology Report, dated [____], 2018, each prepared by DPF Management & Consulting, LLC.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its nominee Cede & Co. of the Series 2018A-1 Bonds as to which such reference is made to enable such Series 2018A-1 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

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

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

"Capital Improvement Program" shall mean the program of assessable capital improvements established by the District in the Series 2018A-1 Assessment Proceedings, a portion of which is comprised of the Assessment Area Two Project.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project, dated as of [Closing Date], by the Original Landowner in favor of the District.

"Completion Agreement" shall mean the Funding and Completion Agreement (Assessment Area Two Project), dated as of [Closing Date], between the Original Landowner and the District.

"Delinquent Assessment Interest" shall mean Series 2018A-1 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2018A-1 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2018A-1 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2018A-1 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessments" shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

"DTC" shall mean The Depository Trust Company, New York, New York.

"Government Obligations" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Interest Payment Date" shall mean each May 1 and November 1, commencing [May 1, 2018].

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series of Bonds to which such reference is made and, if no such reference is made, shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2018A-1 Bonds.

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

"Original Landowner" shall mean GTIS I VGC LP, a Delaware limited partnership.

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

"Series 2018A-1 Assessment Interest" shall mean the interest on the Series 2018A-1 Assessments which is pledged to the Series 2018A-1 Bonds.

"Series 2018A-1 Assessment Principal" shall mean the principal amount of Series 2018A-1 Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2018A-1 Bonds, other than applicable Delinquent Assessment Principal and Series 2018A-1 Prepayment Principal.

"Series 2018A-1 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2018A-1 Assessments which include Resolution Nos. 2015-6, 2015-7, 2015-10 and 2018-[], as supplemented, adopted by the Governing Body of the District, and any

supplemental proceedings undertaken by the District with respect to the Series 2018A-1 Assessments and the Assessment Methodology as approved thereby.

"Series 2018A-1 Assessment Revenues" shall mean all revenues derived by the District from the Series 2018A-1 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2018A-1 Bonds.

"Series 2018A-1 Assessments" shall mean the principal and interest of Series 2018A-1 Assessments received by the District which corresponds to a proportionate amount of the principal and interest of the Series 2018A-1 Bonds.

"Series 2018A-1 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(i) Government Obligations;

(ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;

(iii) Shares of money market mutual funds that invest only in the obligations described in (i) and (ii) above, including money market mutual funds of the Trustee bank meeting such criteria; and

(iv) Negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements issued by any bank or trust company, including the Trustee, or any federal savings and loan association, the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC's Savings Association Insurance Fund), which securities, to the extent that the principal thereof exceeds the maximum amount insurable by the Federal Deposit Insurance Corporation and, therefore, are not so insured, shall be fully secured to the extent permitted by law as to principal and interest by the securities listed in subsection (i), (ii) or (iii) above; provided, however, that with respect to

securities used to secure securities hereunder, in addition to direct and general obligations of any political subdivision or instrumentality of any such state, to the payment of the principal of and interest on which the full faith and credit of such subdivision or instrumentality is pledged if such obligations are initially rated in one of the three highest rating categories without regard to gradations within any such categories by either S&P or Moody's.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed by an Authorized Officer of the District is permitted under the Indenture.

"Series 2018A-1 Pledged Funds" shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein other than the Series 2018A-1 Rebate Account in the Rebate Fund.

"Series 2018A-1 Pledged Revenues" shall mean the Series 2018A-1 Assessment Revenues.

"Series 2018A-1 Prepayment Principal" shall mean the excess amount of Series 2018A-1 Assessment Principal received by the District over the Series 2018A-1 Assessment Principal included within an Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2018A-1 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2018A-1 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2018A-1 Reserve Account Requirement" shall be equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2018A-1 Bonds, as of the time of any such calculation and which on the date of issuance is \$[A-1 RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2018A-1 Assessments equaling ninety percent (90%) of the then-Outstanding principal amount of the Series 2018A-1 Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"Third Supplemental Indenture" shall mean the Third Supplemental Trust Indenture, dated as of the date hereof, from the District to the Trustee securing the Series 2018A-2 Bonds.

"True-Up Agreement" shall mean the True-Up Agreement (Series 2018A-1 and Series 2018A-2 Assessments), dated as of [Closing Date], by and among the

District, the Original Landowner and DPF Management & Consulting, LLC, as District Manager.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES
2018A-1 BONDS

Section 201. Authorization of Series 2018A-1 Bonds; Book-Entry Only Form. The Series 2018A-1 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[A-1 Amount] for the purposes enumerated in the recitals hereto to be designated "Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area Two Project)." The Series 2018A-1 Bonds shall be substantially in the form set forth as Exhibit B to this Second Supplemental Indenture. Each Series 2018A-1 Bond shall bear the designation "2018A-1R" and shall be numbered consecutively from 1 upwards.

The Series 2018A-1 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2018A-1 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2018A-1 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 2018A-1 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 2018A-1 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2018A-1 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 2018A-1 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 2018A-1 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2018A-1 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series

2018A-1 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2018A-1 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2018A-1 Bond, for the purpose of registering transfers with respect to such Series 2018A-1 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2018A-1 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2018A-1 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 2018A-1 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Second Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2018A-1 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 2018A-1 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 2018A-1 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2018A-1 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2018A-1 Bonds shall be issued as [] ([]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the Interest Rate per annum and shall mature in the amounts and on the dates set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
[]			

Section 203. Dating; Interest Accrual. Each Series 2018A-1 Bond shall be dated [Closing Date]. Each Series 2018A-1 Bond also shall bear its date of

authentication. Each Series 2018A-1 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 2018A-1 Bond has been paid, in which event such Series 2018A-1 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2018A-1 Bonds, in which event, such Series 2018A-1 Bond shall bear interest from its date. Interest on the Series 2018A-1 Bonds shall be due and payable on each May 1 and November 1, commencing [May 1, 2018], and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2018A-1 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2018A-1 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2018A-1 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2018A-1 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2018A-1 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2018A-1 Bonds, all the Series 2018A-1 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2018A-1 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Second Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2018A-1 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture;
- (f) An Engineer's Certificate or Engineer's Certificates which set forth the estimated Cost of the Assessment Area Two Project;

(g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(h) An executed Collateral Assignment.

Payment to the Trustee of \$[NP] upon the initial issuance of the Series 2018A-1 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2018A-1 BONDS

Section 301. Bonds Subject to Redemption. The Series 2018A-1 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Second Supplemental Indenture. Interest on Series 2018A-1 Bonds which are called for redemption shall be paid on the Redemption Date from the Series 2018A-1 Interest Account or from the Series 2018A-1 Revenue Account to the extent monies in the Series 2018A-1 Interest Account are insufficient for such purpose.

ARTICLE IV DEPOSIT OF SERIES 2018A-1 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

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

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2018A Acquisition and Construction Account (which is held concurrently for the benefit of all of the Series 2018A Bonds); and (ii) a Series 2018A-1 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2018A-1 Debt Service Account and therein a Series 2018A-1 Sinking Fund Account, a Series 2018A-1 Interest Account and a Series 2018A-1 Capitalized Interest Account; and (ii) a Series 2018A-1 Redemption Account, and, therein a Series 2018A-1 Prepayment Subaccount and a Series 2018A-1 Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2018A-1 Reserve Account, which shall be held for the benefit of all

of the Series 2018A-1 Bonds, without distinction as to Series 2018A-1 Bonds and without privilege or priority of one Series 2018A-1 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2018A-1 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2018A-1 Rebate Account.

Section 402. Use of Series 2018A-1 Bond Proceeds. The net proceeds of sale of the Series 2018A-1 Bonds, in the amount of \$[NP] (consisting of \$[A-1 Amount].00 principal amount of Series 2018A-1 Bonds less original issue discount in the amount of \$[OID] and less underwriter's discount in the amount of \$[UD]) shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[A-1 RAR], representing the Series 2018A-1 Reserve Account Requirement at the time of issuance of the Series 2018A-1 Bonds shall be deposited to the credit of the Series 2018A-1 Reserve Account;

(b) \$[A-1 COI], representing the costs of issuance relating to the Series 2018A-1 Bonds shall be deposited to the credit of the Series 2018A-1 Costs of Issuance Account;

(c) \$[A-1 CAPI], representing Capitalized Interest on the Series 2018A-1 Bonds through and including November 1, 2018, shall be deposited to the credit of the Series 2018A-1 Capitalized Interest Account; and

(d) \$[A-1 CD] shall be deposited to the credit of the Series 2018A Acquisition and Construction Account.

Section 403. Series 2018A Acquisition and Construction Account and Series 2018A-1 Capitalized Interest Account. (a) The Series 2018A Acquisition and Construction Account is established with the Trustee and is to be held, pending application to pay Costs of the Assessment Area Two Project in accordance with the provisions hereof and under, and pursuant to the provisions of, the Master Indenture and each of the Second Supplemental Indenture and Third Supplemental Indenture for the benefit of all of the Series 2018A Bonds without privilege or priority of one Series 2018A Bond over another.

Amounts on deposit in the Series 2018A Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Two Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached as Exhibit C attached hereto; provided however that the amounts expended for a category of improvement shall not exceed the amounts for the categories of improvements set forth on Exhibit D attached hereto

as certified on the requisition for such Costs by the Consulting Engineer and upon which the Trustee may conclusively rely.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Assessment Area Two Project, and any balance remaining in the Series 2018A Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Two Project which are required to be reserved in the Series 2018A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer establishing such Date of Completion), shall be deposited first to the Series 2018A-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2018A-2 Bonds until such Series 2018A-2 Bonds are no longer Outstanding and then to the Series 2018A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2018A-1 Bonds in the manner prescribed in the respective form of Series 2018A Bond set forth as Exhibit B to the respective Supplemental Indenture.

(b) Amounts on deposit in the Series 2018A-1 Capitalized Interest Account shall, until and including November 1, 2018, be transferred into the Series 2018A-1 Interest Account and applied to the payment of interest first coming due on the Series 2018A-1 Bonds, and thereafter transferred into the Series 2018A Acquisition and Construction Account, whereupon the Series 2018A-1 Capitalized Interest Account shall be closed.

Section 404. Series 2018A-1 Costs of Issuance Account. The amount deposited in the Series 2018A-1 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2018A-1 Bonds. In lieu of paying costs from each of the Series 2018A-1 Costs of Issuance Account and the Series 2018A-2 Costs of Issuance Account, the Trustee may consolidate funds from both of such Accounts for payment of any requisition into the Series 2018A-1 Costs of Issuance Account on the date of payment. On the earlier to occur of: (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2018A-1 Bonds, any amounts deposited in the Series 2018A-1 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2018A Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2018A-1 Costs of Issuance Account shall be closed.

Section 405. Series 2018A-1 Reserve Account. The Series 2018A-1 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2018A-1 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2018A-1 Reserve Account shall be used only for the purpose of making payments into the

Series 2018A-1 Interest Account, and the Series 2018A-1 Sinking Fund Account to pay Debt Service on the Series 2018A-1 Bonds, when due, without distinction as to Series 2018A-1 Bonds and without privilege or priority of one Series 2018A-1 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2018A-1 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2018A-1 Reserve Account Requirement and to transfer any excess on deposit in the Series 2018A-1 Reserve Account resulting from prepayments of Series 2018A-1 Assessments into the Series 2018A-1 Prepayment Subaccount of the Series 2018A-1 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2018A-1 Bonds.

On the earliest date on which there is on deposit in the Series 2018A-1 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2018A-1 Bonds, together with accrued interest and redemption premium, if any, on such Series 2018A-1 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2018A-1 Reserve Account into the Series 2018A-1 Prepayment Subaccount in the Series 2018A-1 Redemption Account to pay and redeem all of the Outstanding Series 2018A-1 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2018A-1 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2018A-1 Bonds shall be as set forth in the form of Series 2018A-1 Bonds attached hereto.

(b) Upon any redemption of Series 2018A-1 Bonds (other than Series 2018A-1 Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2018A-1 Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2018A-1 Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, and which shall be recalculated by the District, in such manner as

shall amortize all the Outstanding Series 2018A-1 Bonds of all of the terms in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2018A-1 Bonds, commencing, however, no earlier than the November 1, 2019 Amortization Installment.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2018A-1 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Establishment of Series 2018A-1 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2018A-1 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Second Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2018A-1 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2018A-1 Revenue Account the Series 2018A-1 Assessment Revenues other than Series 2018A-1 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2018A-1 Prepayment Subaccount in the Series 2018A-1 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Redemption Date with respect to the Series 2018A-1 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2018A-1 Prepayment Subaccount of the Series 2018A-1 Redemption Account, and, if the balance therein is greater than zero, shall transfer from the Series 2018A-1 Revenue Account for deposit into the Series 2018A-1 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2018A-1 Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2018A-1 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2018A-1 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2018A-1 Bonds set forth in the form of

Series 2018A-1 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2018A-1 Capitalized Interest Account to the Series 2018A-1 Interest Account the lesser of (x) the amount of interest coming due on the Series 2018A-1 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2018A-1 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2018A-1 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2018A-1 Interest Account, an amount equal to the amount of interest payable on all Series 2018A-1 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2018A-1 Capitalized Interest Account in accordance with Section 403(b) hereof and less any other amount already on deposit in the Series 2018A-1 Interest Account not previously credited;

SECOND, on November 1, 2019 and each November 1 thereafter, to the Series 2018A-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2018A-1 Bonds subject to mandatory sinking fund redemption on such November 1 and the amount already on deposit in the Series 2018A-1 Sinking Fund Account not previously credited;

THIRD, to the Series 2018A-1 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2018A-1 Reserve Account Requirement with respect to the Series 2018A-1 Bonds; and

FOURTH, the balance shall be retained in the Series 2018A-1 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2018A-1 Revenue Account to the Series 2018A-1 Rebate Account established for the Series 2018A-1 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2018A-1 Bonds shall be invested only in Series 2018A-1

Investment Obligations, and further, earnings on the Series 2018A Acquisition and Construction Account, the Series 2018A-1 Interest Account and the Series 2018A-1 Capitalized Interest Account shall be retained, as realized, in such Account or subaccount and used for the purpose of such Account or subaccount. Earnings on investments in the Funds and Accounts other than the Series 2018A-1 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2018A-1 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2018A-1 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2018A-1 Reserve Account as of the most recent date on which amounts on deposit in the Series 2018A-1 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2018A-1 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2018A-1 Reserve Account shall be deposited into the Series 2018A-1 Capitalized Interest Account through November 1, 2018, and, thereafter shall be deposited into the Series 2018A-1 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2018A-1 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2018A-1 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018A-1 Reserve Account shall be deposited into the Series 2018A-1 Reserve Account until the amount on deposit therein is equal to the Series 2018A-1 Reserve Account Requirement, and then earnings on investments in the Series 2018A-1 Reserve Account shall be deposited into the Series 2018A-1 Capitalized Interest Account through November 1, 2018, and, thereafter shall be deposited into the Series 2018A-1 Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

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

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Second

Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

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

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2018A-1 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2018A-1 Trust Estate, other than the lien of the Series 2018A-2 Bonds on the Series 2018A Acquisition and Construction Account.

The District further covenants and agrees that so long as the Series 2018A-1 Assessments have not been Substantially Absorbed and the Series 2018A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject to the Series 2018A-1 Assessments other than the Series 2018A-2 Bonds; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2018A-1 Assessments which are necessary for health, safety or welfare reasons or to remediate a natural disaster. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Second Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Second Supplemental Indenture and to the Series 2018A-1 Bonds issued hereunder.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered a

Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The District covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but, instead shall be enforceable by mandamus, injunction or any other means of specific performance.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Second 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 2018A-1 Assessments, including the Assessment Methodology, and to levy the Series 2018A-1 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2018A-1 Bonds, when due. The Assessment Methodology shall not be amended without written consent of the Majority Owners.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2018A-1 Assessments levied on platted lots and pledged hereunder to secure the Series 2018A-1 Bonds shall be collected pursuant to the Uniform Method and Series 2018A-1 Assessments levied on unplatted lots and pledged hereunder to secure the Series 2018A-1 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners.

(b) All Series 2018A-1 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2018A-1 Assessments and Series 2018A-1 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2018A-1 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2018A-1 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2018A-1 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2018A-1 Bonds; provided that the Trustee

shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2018A-1 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2018A-1 Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

Section 706. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 707. Owner Direction and Consent with Respect to Series 2018A Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2018A-1 Bonds are payable solely from the Series 2018A-1 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (i) the Series 2018A-1 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2018A-1 Bonds, the Series 2018A-1 Pledged Funds may not be used by the District (whether to pay costs of the Assessment Area Two 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 Assessment Area Two Project and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2018A-1 Bonds, the Series 2018A-1 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Two Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Anything in the Master Indenture, this Second Supplemental Indenture or the Third Supplemental Indenture, to the contrary notwithstanding, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners shall mean with respect to the Series 2018A Acquisition and Construction Account, upon the occurrence and continuance of an Event of Default,

the Majority Owners of the Series 2018A Bonds as if each such separate Series were the same Series under the Master Indenture for such purpose.

Section 708. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2018A-1 Bonds.

Section 709. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Master Indenture, this Second Supplemental Indenture or the Third Supplemental Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Anything in the Master Indenture, this Second Supplemental Indenture or the Third Supplemental Indenture, to the contrary notwithstanding, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners with respect to the enforcement of the True-Up Agreement or the Completion Agreement shall mean, upon the occurrence and continuance of an Event of Default, the Majority Owners of the Series 2018A Bonds as if each such separate Series were the same Series under the Master Indenture for such purpose.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Villages of Glen Creek 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 Vice President.

(SEAL)

**VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary

By:_____
Chairman, Board of Supervisors

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

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

[See Report of District Engineer Attached Hereto.]

EXHIBIT B

FORM OF SERIES 2018A-1 BONDS

[TEXT OF SERIES 2018A-1 BOND FACE]

No. 2018A-1R-

\$[]

United States of America

State of Florida

**VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2018A-1
(ASSESSMENT AREA TWO PROJECT)**

**Maturity
Date**

**Dated
Date**

**Interest
Rate
%**

CUSIP

Registered Owner: CEDE & CO.

Principal Amount:

VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on [May 1, 2018], until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after

the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2018A-1 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area Two Project)" in the aggregate principal amount of \$[A-1 Amount] (the "Series 2018A-1 Bonds") issued under a Master Trust Indenture, dated as of August 1, 2016 (the "Master Indenture"), between the District and U.S. Bank National Association, located in Orlando, Florida, as trustee (the "Trustee"), as amended and supplemented by a Second Supplemental Trust Indenture, dated as of February 1, 2018 (the "Second Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Second Supplemental Indenture is hereinafter referred to as the "Indenture") (the "Series 2018A-1 Bonds," together with any other Bonds issued under and governed by the terms of, the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2018A-1 Bonds, together with the proceeds of the District's \$[A-2 Amount] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two Project) (the "Series 2018A-2 Bonds" and, together with the Series 2018A-1 Bonds, the "Series 2018A Bonds"), which are issued simultaneously herewith, but separately secured, except for the Series 2018A Acquisition and Construction Account, which is held jointly for the benefit of all of the Series 2018A Bonds, to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Second Supplemental Indenture, the "Assessment Area Two Project"); (ii) pay certain costs associated with the

issuance of the Series 2018A Bonds; (iii) make a deposit into the Series 2018A-1 Reserve Account for the benefit of all of the Series 2018A-1 Bonds and into the Series 2018A-2 Reserve Account for the benefit of all of the Series 2018A-2 Bonds; and (iv) pay a portion of the interest to become due on the Series 2018A Bonds.

Simultaneously herewith and pursuant to the Master Indenture and a Fourth Supplemental Trust Indenture dated as of February 1, 2018 (the "Fourth Supplemental Indenture"), the District has authorized the issuance, sale and delivery of its \$[2018B Amount] Villages of Glen Creek Community Development District Subordinate Lien Capital Improvement Revenue Bonds, Series 2018B (Assessment Area One Project) (the "Series 2018B Bonds"), which will be separately secured as a separate Series of Bonds under the Master Indenture, which are issued to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Fourth Supplemental Indenture, the "Assessment Area One Project"); (ii) pay certain costs associated with the issuance of the Series 2018B Bonds; (iii) make a deposit into the Series 2018B Reserve Account for the benefit of all of the Series 2018B Bonds; and (iv) pay a portion of the interest to become due on the Series 2018B Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE SECOND SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2018A-1 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SECOND SUPPLEMENTAL INDENTURE, OR THE SERIES 2018A-1 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE SECOND SUPPLEMENTAL INDENTURE, OR THE SERIES 2018A-1 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2018A-1 PLEDGED REVENUES AND THE SERIES 2018A-1 PLEDGED FUNDS PLEDGED TO THE SERIES 2018A-1 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE SECOND SUPPLEMENTAL INDENTURE.

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

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

Attest:

**VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary

By:_____
Chairman, Board of Supervisors

[Official Seal]

**[FORM OF CERTIFICATE OF AUTHENTICATION
FOR SERIES 2018A-1 BONDS]**

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

By:_____
Vice President

[TEXT OF SERIES 2018A-1 BOND]

This 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 corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2018A-1 Bonds are equally and ratably secured by the Series 2018A-1 Trust Estate, without preference or priority of one Series 2018A-1 Bond over another; provided, however, that the Series 2018A Acquisition and Construction Account shall be held jointly for the benefit of all of the Series 2018A Bonds without privilege or priority of one Series over another and also subject to the provisions of Section 707 of the Second Supplemental Indenture; and provided further, however, in accordance with the Second Supplemental Indenture upon the occurrence and continuance of an Event of Default, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners shall mean with respect to the Series 2018A Acquisition and Construction Account, the Majority Owners of the Series 2018A Bonds, as if each such separate Series were the same Series under the Master Indenture for such purpose. The Second Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on a parity with the Series 2018A-1 Bonds as to the lien and pledge of the Series 2018A-1 Trust Estate, other than the lien of the Series 2018A-2 Bonds on the Series 2018A Acquisition and Construction Account.

The Series 2018A-1 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2018A-1 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental

charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2018A-1 Bonds are subject to redemption prior to maturity at the option of the District in whole, on any date, or in part on any Redemption Date, on or after November 1, 20[] at the Redemption Price of the principal amount of the Series 2018A-1 Bonds or portions thereof to be redeemed together with accrued interest to the Redemption Date.

The Series 2018A-1 Bonds maturing November 1, 20[] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018A-1 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>November 1 of the Year</u>	<u>Amortization Installment</u>	<u>November 1 of the Year</u>	<u>Amortization Installment</u>
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* Maturity

The Series 2018A-1 Bonds maturing November 1, 20[] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018A-1 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>November 1 of the Year</u>	<u>Amortization Installment</u>	<u>November 1 of the Year</u>	<u>Amortization Installment</u>
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* Maturity

As more particularly set forth in the Indenture, any Series 2018A-1 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 2018A-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplemental Indenture, as the result of the redemption of Series 2018A-1 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2018A-1 Bonds as set forth in the Second Supplemental Indenture.

The Series 2018A-1 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Assessment Area Two Project, by application of moneys transferred from the Series 2018A Acquisition and Construction Account to the Series 2018A-1 Prepayment Subaccount of the Series 2018A-1 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2018A-1 Prepayment Principal, required by the Indenture to be deposited into the Series 2018A-1 Prepayment Subaccount of the Series 2018A-1 Redemption Account; or

(c) from amounts transferred to the Series 2018A-1 Prepayment Subaccount of the Series 2018A-1 Redemption Account resulting from a reduction in

the Series 2018A-1 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2018A-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2018A-1 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2018A-1 Bonds shall be called for redemption, the particular Series 2018A-1 Bonds or portions of Series 2018A-1 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2018A-1 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the Redemption Date to each registered Owner of Series 2018A-1 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the Redemption Date, 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 2018A-1 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 2018A-1 Bonds or such portions thereof on such Redemption Date, interest on such Series 2018A-1 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2018A-1 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 2018A-1 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2018A-1 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for six (6) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2018A-1 Bonds as to the Series 2018A-1 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Manatee County, Florida rendered on October 29, 2014.

Chairman

[FORM OF ABBREVIATIONS FOR SERIES 2018A-1 BONDS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

[FORM OF ASSIGNMENT FOR SERIES 2018A-1 BONDS]

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

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT C

FORM OF REQUISITION FOR ASSESSMENT AREA TWO PROJECT

The undersigned, an Authorized Officer of Villages of Glen Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of August 1, 2016 (the "Master Indenture"), as amended and supplemented by the Second Supplemental Trust Indenture from the District to the Trustee, dated as of February 1, 2018 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

(E) The undersigned hereby certifies that this requisition complies with the expenditure limitations contained in Section 403(a) of the Second Supplemental Indenture.

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018A Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Assessment Area Two Project and each represents a Cost of the Assessment Area Two Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid].

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

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

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

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

**VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Authorized Officer

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

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of Capitalized Interest, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area Two Project, which Cost does not exceed the amount specified for the category of improvement as set forth on Exhibit D to the Second Supplemental Indenture and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding Assessment Area Two Project segment and portion of the Assessment Area Two Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the Second Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT D

COSTS OF IMPROVEMENTS FOR ASSESSMENT AREA TWO PROJECT

EXHIBIT 8.

THIRD SUPPLEMENTAL TRUST INDENTURE

**VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT DISTRICT**

**TO
U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of February 1, 2018

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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 Third Supplemental Trust Indenture.

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Exhibit A - Description of Assessment Area Two Project
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**THIRD SUPPLEMENTAL
TRUST INDENTURE**

THIS THIRD SUPPLEMENTAL TRUST INDENTURE (the "Third Supplemental Indenture") is dated as of February 1, 2018, from **VILLAGES OF GLEN CREEK 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 forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District has entered into a Master Trust Indenture, dated as of August 1, 2016 (the "Master Indenture," and together with this Third Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2007-18, adopted by the Governing Body of the District on February 20, 2007 (as amended and supplemented by the Award Resolution, hereinafter defined, the "Bond Resolution"), the District has authorized the issuance, sale and delivery of not to exceed \$87,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Manatee County, Florida on October 29, 2014, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2015-6, on May 15, 2015, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and, stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2015-10, on June 24, 2015, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, as supplemented with respect to the Series 2018A-2 Bonds (hereinafter defined) (collectively, the "Assessment Resolution"); and

WHEREAS, pursuant to Resolution No. 2018-[], adopted by the Governing Body of the District on January [], 2018 (the "Award Resolution"), the District has authorized the issuance, sale and delivery of, *inter alia*, its \$[A-2 Amount] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two Project) (the "Series 2018A-2 Bonds"), which are issued hereunder as a separate Series of Bonds under the Master Indenture, and has ratified and confirmed the execution and delivery of the Master Indenture and authorized the execution and delivery of this Third Supplemental Indenture to secure the issuance of the Series 2018A-2 Bonds and to set forth the terms of the Series 2018A-2 Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2018A-2 Bonds, together with the proceeds of the District's \$[A-1 Amount] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area Two Project) (the "Series 2018A-1 Bonds" and, together with the Series 2018A-2 Bonds, the "Series 2018A Bonds"), which are issued simultaneously herewith, but separately secured, except for the Series 2018A Acquisition and Construction Account, which is held jointly for the benefit of all of the Series 2018A Bonds, to (i) finance the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A hereto, the "Assessment Area Two Project"), (ii) pay certain costs associated with the issuance of the Series 2018A Bonds, (iii) make a deposit into the Series 2018A-1 Reserve Account for the benefit of all of the Series 2018A-1 Bonds and into the Series 2018A-2 Reserve Account for the benefit of all of the Series 2018A-2 Bonds, and (iv) pay a portion of the interest to become due on the Series 2018A Bonds; and

WHEREAS, simultaneously with the issuance of the Series 2018A Bonds and pursuant to the Award Resolution, the Master Indenture and a Fourth Supplemental Trust Indenture dated as of even date herewith (the "Fourth Supplemental Indenture"), the District has authorized the issuance, sale and delivery of its \$[2018B Amount] Villages of Glen Creek Community Development District Subordinate Lien Capital Improvement Revenue Bonds, Series 2018B (Assessment Area One Project) (the "Series 2018B Bonds"), which will be separately secured as a separate Series of Bonds under the Master Indenture, which are issued to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Fourth Supplemental Indenture, the "Assessment Area One Project"); (ii) pay certain costs associated with the issuance of the Series 2018B Bonds; (iii) make a deposit into the Series 2018B Reserve Account for the benefit of all of the Series 2018B Bonds; and (iv) pay a portion of the interest to become due on the Series 2018B Bonds; and

WHEREAS, the Series 2018A-2 Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the Assessment Area Two Project (the "Series 2018A-2 Assessments"), which, together with the Series 2018A-2 Pledged Funds (hereinafter

defined) will comprise the Trust Estate securing the Series 2018A-2 Bonds (the "Series 2018A-2 Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; and

WHEREAS, the execution and delivery of the Series 2018A-2 Bonds and of this Third Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2018A-2 Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Third Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2018A-2 Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS THIRD 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 2018A-2 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 2018A-2 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 such other payments due under any Letter of Credit Agreement or Liquidity Agreement, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Third Supplemental Indenture and in the Series 2018A-2 Bonds: (a) has executed and delivered this Third Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues derived by the District from the Series 2018A-2 Assessments (the "Series 2018A-2 Pledged Revenues") and the Funds and Accounts (except for the Series 2018A-2 Rebate Account) established hereby (the "Series 2018A-2 Pledged Funds") which shall comprise a part of the Series 2018A-2 Trust Estate; provided, however, that the Series 2018A Acquisition and Construction Account shall be held jointly for the benefit of all of the Series 2018A Bonds without privilege or priority of one such Series over another and also subject to the provisions of Section 707 hereof;

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended

so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2018A-2 Bonds issued or to be issued under and secured by this Third Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2018A-2 Bond over any other Series 2018A-2 Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2018A-2 Bonds or any Series 2018A-2 Bond of a particular maturity issued, secured and Outstanding under this Third Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2018A-2 Bonds and this Third 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 Third 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 Third Supplemental Indenture, then upon such final payments, this Third Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2018A-2 Bonds or any Series 2018A-2 Bond of a particular maturity, otherwise this Third Supplemental Indenture shall remain in full force and effect;

THIS THIRD SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2018A-2 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 Third Supplemental Indenture), including this Third 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 2018A-2 Bonds, as follows:

ARTICLE I DEFINITIONS

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

"Assessment Methodology" shall mean the Master Assessment Methodology Report, dated May 15, 2015, as supplemented by the [Second] Supplemental Special Assessment Methodology Report, dated [____], 2018, each prepared by DPF Management & Consulting, LLC.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its nominee Cede & Co. of the Series 2018A-2 Bonds as to which such reference is made to enable such Series 2018A-2 Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

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

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

"Capital Improvement Program" shall mean the program of assessable capital improvements established by the District in the Series 2018A-2 Assessment Proceedings, a portion of which is comprised of the Assessment Area Two Project.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area Two Project, dated as of [Closing Date], by the Original Landowner in favor of the District.

"Completion Agreement" shall mean the Funding and Completion Agreement (Assessment Area Two Project), dated as of [Closing Date], between the Original Landowner and the District.

"Delinquent Assessment Interest" shall mean Series 2018A-2 Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2018A-2 Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2018A-2 Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2018A-2 Assessment Principal has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessments" shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

"DTC" shall mean The Depository Trust Company, New York, New York.

"Government Obligations" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Interest Payment Date" shall mean each May 1 and November 1, commencing [May 1, 2018].

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series of Bonds to which such reference is made and, if no such reference is made, shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2018A-2 Bonds.

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

"Original Landowner" shall mean GTIS I VGC LP, a Delaware limited partnership.

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

"Second Supplemental Indenture" shall mean the Second Supplemental Trust Indenture, dated as of the date hereof, from the District to the Trustee securing the Series 2018A-1 Bonds.

"Series 2018A-2 Assessment Interest" shall mean the interest on the Series 2018A-2 Assessments which is pledged to the Series 2018A-2 Bonds.

"Series 2018A-2 Assessment Principal" shall mean the principal amount of Series 2018A-2 Assessments received by the District which represents a proportionate amount of the principal of the Series 2018A-2 Bonds, other than applicable Delinquent Assessment Principal and Series 2018A-2 Prepayment Principal.

"Series 2018A-2 Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2018A-2 Assessments which include Resolution Nos. 2015-6, 2015-7, 2015-10 and 2018-[___], as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2018A-2 Assessments and the Assessment Methodology as approved thereby.

"Series 2018A-2 Assessment Revenues" shall mean all revenues derived by the District from the Series 2018A-2 Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2018A-2 Bonds.

"Series 2018A-1 Assessments" shall mean the principal and interest of Series 2018A-1 Assessments received by the District which corresponds to a proportionate amount of the principal and interest of the Series 2018A-1 Bonds.

"Series 2018A-2 Assessments" shall mean the principal and interest of Series 2018A-2 Assessments received by the District which corresponds to a proportionate amount of the principal and interest of the Series 2018A-2 Bonds.

"Series 2018A-2 Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(i) Government Obligations;

(ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;

(iii) Shares of money market mutual funds that invest only in the obligations described in (i) and (ii) above, including money market mutual funds of the Trustee bank meeting such criteria; and

(iv) Negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements issued by any bank or trust company, including the Trustee, or any federal savings and loan association, the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC's Savings Association Insurance Fund), which securities, to the extent that the principal thereof exceeds the maximum amount insurable by the Federal Deposit Insurance Corporation and, therefore, are not so insured, shall be fully secured to the extent permitted by law as to principal and interest by the securities listed in subsection (i), (ii) or (iii) above; provided, however, that with respect to securities used to secure securities hereunder, in addition to direct and general obligations of any political subdivision or instrumentality of any such state, to the payment of the principal of and interest on which the full faith and credit of such subdivision or instrumentality is pledged if such obligations are initially rated in one of the three highest rating categories without regard to gradations within any such categories by either S&P or Moody's.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed by an Authorized Officer of the District is permitted under the Indenture.

"Series 2018A-2 Pledged Funds" shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein other than the Series 2018A-2 Rebate Account in the Rebate Fund.

"Series 2018A-2 Pledged Revenues" shall mean the Series 2018A-2 Assessment Revenues.

"Series 2018A-2 Prepayment Principal" shall mean the excess amount of Series 2018A-2 Assessment Principal received by the District over the Series 2018A-2 Assessment Principal included within an Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2018A-2 Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2018A-2 Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2018A-2 Reserve Account Requirement" shall be equal to the maximum annual interest for all Outstanding Series 2018A-2 Bonds, as of the time of any such calculation and which on the date of issuance is \$[A-2 RAR].

"True-Up Agreement" shall mean the True-Up Agreement (Series 2018A-1 and Series 2018A-2 Assessments), dated as of [Closing Date], by and among the District, the Original Landowner and DPF Management & Consulting, LLC, as District Manager.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES
2018A-2 BONDS

Section 201. Authorization of Series 2018A-2 Bonds; Book-Entry Only Form. The Series 2018A-2 Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[A-2 Amount] for the purposes enumerated in the recitals hereto to be designated "Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two Project)." The Series 2018A-2 Bonds shall be substantially in the form set forth as Exhibit B to this Third Supplemental Indenture. Each Series 2018A-2 Bond shall bear the designation "2018A-2R" and shall be numbered consecutively from 1 upwards.

The Series 2018A-2 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2018A-2 Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2018A-2 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 2018A-2 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 2018A-2 Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2018A-2 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 2018A-2 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 2018A-2 Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2018A-2 Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2018A-2 Bond for the purpose of payment of principal, premium and interest with respect to such Series 2018A-2 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2018A-2 Bond, for the purpose of registering transfers with respect to such Series 2018A-2 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any,

and interest on the Series 2018A-2 Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2018A-2 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 2018A-2 Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Third Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2018A-2 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 2018A-2 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 2018A-2 Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2018A-2 Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2018A-2 Bonds shall be issued as [one] Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the Interest Rate per annum and shall mature in the amounts and on the dates set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
#[2018A-2 Amount]	November 1, 2029	[]%	[]

Section 203. Dating; Interest Accrual. Each Series 2018A-2 Bond shall be dated [Closing Date]. Each Series 2018A-2 Bond also shall bear its date of authentication. Each Series 2018A-2 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 2018A-2 Bond has been paid, in which event such Series 2018A-2 Bond shall bear interest from its date of authentication; or (ii) is

prior to the first Interest Payment Date for the Series 2018A-2 Bonds, in which event, such Series 2018A-2 Bond shall bear interest from its date. Interest on the Series 2018A-2 Bonds shall be due and payable on each May 1 and November 1, commencing [May 1, 2018], and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2018A-2 Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2018A-2 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2018A-2 Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2018A-2 Bonds.

Section 207. Conditions Precedent to Issuance of Series 2018A-2 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2018A-2 Bonds, all the Series 2018A-2 Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2018A-2 Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Third Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2018A-2 Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Third Supplemental Indenture;
- (f) An Engineer's Certificate or Engineer's Certificates which set forth the estimated Cost of the Assessment Area Two Project;
- (g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) An executed Collateral Assignment.

Payment to the Trustee of \$[NP] upon the initial issuance of the Series 2018A-2 Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2018A-2 BONDS

Section 301. Bonds Subject to Redemption. The Series 2018A-2 Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Third Supplemental Indenture. Interest on Series 2018A-2 Bonds which are called for redemption shall be paid on the Redemption Date from the Series 2018A-2 Interest Account or from the Series 2018A-2 Revenue Account to the extent monies in the Series 2018A-2 Interest Account are insufficient for such purpose.

ARTICLE IV DEPOSIT OF SERIES 2018A-2 BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

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

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2018A Acquisition and Construction Account (which is held concurrently for the benefit of all of the Series 2018A Bonds); and (ii) a Series 2018A-2 Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2018A-2 Debt Service Account and therein a Series 2018A-2 Principal Account, a Series 2018A-2 Interest Account and a Series 2018A-2 Capitalized Interest Account; and (ii) a Series 2018A-2 Redemption Account, and, therein a Series 2018A-2 Prepayment Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2018A-2 Reserve Account which shall be held for the benefit of all of the Series 2018A-2 Bonds, without distinction as to Series 2018A-2 Bonds and without privilege or priority of one Series 2018A-2 Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2018A-2 Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2018A-2 Rebate Account.

Section 402. Use of Series 2018A-2 Bond Proceeds. The net proceeds of sale of the Series 2018A-2 Bonds, in the amount of \$[NP] (consisting of \$[A-2 Amount].00 principal amount of Series 2018A-2 Bonds less original issue discount in the amount of \$[OID] and less underwriter's discount in the amount of \$[UD]) shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[A-2 RAR], representing the Series 2018A-2 Reserve Account Requirement at the time of issuance of the Series 2018A-2 Bonds shall be deposited to the credit of the Series 2018A-2 Reserve Account;

(b) \$[A-2 COI], representing the costs of issuance relating to the Series 2018A-2 Bonds shall be deposited to the credit of the Series 2018A-2 Costs of Issuance Account;

(c) \$[A-2 CAPI], representing Capitalized Interest on the Series 2018A-2 Bonds through and including November 1, 2018, shall be deposited to the credit of the Series 2018A-2 Capitalized Interest Account; and

(d) \$[A-2 CD] shall be deposited to the credit of the Series 2018A Acquisition and Construction Account.

Section 403. Series 2018A Acquisition and Construction Account and Series 2018A-2 Capitalized Interest Account. (a) The Series 2018A Acquisition and Construction Account is established with the Trustee and is to be held, pending application to pay Costs of the Assessment Area Two Project in accordance with the provisions hereof and under, and pursuant to the provisions of, the Master Indenture and each of the Third Supplemental Indenture and Second Supplemental Indenture for the benefit of all of the Series 2018A Bonds without privilege or priority of one Series 2018A Bond over another.

Amounts on deposit in the Series 2018A Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area Two Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached as Exhibit C to the Second Supplemental Indenture; provided however that the amounts expended for a category of improvement shall not exceed the amounts for the categories of improvements set forth on Exhibit D to the Second Supplemental Indenture as certified on the requisition for such Costs by the Consulting Engineer and upon which the Trustee may conclusively rely.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Assessment Area

Two Project, and any balance remaining in the Series 2018A Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Assessment Area Two Project which are required to be reserved in the Series 2018A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer establishing such Date of Completion), shall be deposited first to the Series 2018A-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2018A-2 Bonds until such Series 2018A-2 Bonds are no longer Outstanding, and then to the Series 2018A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2018A-1 Bonds in the manner prescribed in the respective form of Series 2018A Bond set forth as Exhibit B to the respective Supplemental Indenture.

(b) Amounts on deposit in the Series 2018A-2 Capitalized Interest Account shall, until and including November 1, 2018, be transferred into the Series 2018A-2 Interest Account and applied to the payment of interest first coming due on the Series 2018A-2 Bonds, and thereafter transferred into the Series 2018A Acquisition and Construction Account, whereupon the Series 2018A-2 Capitalized Interest Account shall be closed.

Section 404. Series 2018A-2 Costs of Issuance Account. The amount deposited in the Series 2018A-2 Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2018A-2 Bonds. In lieu of paying costs from each of the Series 2018A-1 Costs of Issuance Account and the Series 2018A-2 Costs of Issuance Account, the Trustee may consolidate funds from both of such Accounts for payment of any requisition into the Series 2018A-2 Costs of Issuance Account on the date of payment. On the earlier to occur of: (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2018A-2 Bonds, any amounts deposited in the Series 2018A-2 Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2018A Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2018A-2 Costs of Issuance Account shall be closed.

Section 405. Series 2018A-2 Reserve Account. The Series 2018A-2 Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2018A-2 Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2018A-2 Reserve Account shall be used only for the purpose of making payments into the Series 2018A-2 Interest Account, and the Series 2018A-2 Principal Account to pay Debt Service on the Series 2018A-2 Bonds, when due, without distinction as to Series 2018A-2 Bonds and without privilege or priority of one Series 2018A-2 Bond over another, to the extent the moneys on deposit in such Accounts therein and

available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2018A-2 Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is hereby authorized and directed to recalculate the Series 2018A-2 Reserve Account Requirement and to transfer any excess on deposit in the Series 2018A-2 Reserve Account resulting from prepayments of Series 2018A-2 Assessments into the Series 2018A-2 Prepayment Subaccount of the Series 2018A-2 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2018A-2 Bonds.

On the earliest date on which there is on deposit in the Series 2018A-2 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2018A-2 Bonds, together with accrued interest and redemption premium, if any, on such Series 2018A-2 Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2018A-2 Reserve Account into the Series 2018A-2 Prepayment Subaccount in the Series 2018A-2 Redemption Account to pay and redeem all of the Outstanding Series 2018A-2 Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2018A-2 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. No Amortization Installments. No Amortization Installments are established for the Series 2018A-2 Bonds.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the District issued in connection with the issuance of the Series 2018A-2 Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Establishment of Series 2018A-2 Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2018A-2 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Third Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series

2018A-2 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2018A-2 Revenue Account the Series 2018A-2 Assessment Revenues other than Series 2018A-2 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2018A-2 Prepayment Subaccount in the Series 2018A-2 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Redemption Date with respect to the Series 2018A-2 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2018A-2 Prepayment Subaccount of the Series 2018A-2 Redemption Account, and, if the balance therein is greater than zero, shall transfer from the Series 2018A-2 Revenue Account for deposit into the Series 2018A-2 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2018A-2 Bonds on the next succeeding Interest Payment Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2018A-2 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2018A-2 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2018A-2 Bonds set forth in the form of Series 2018A-2 Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2018A-2 Capitalized Interest Account to the Series 2018A-2 Interest Account the lesser of (x) the amount of interest coming due on the Series 2018A-2 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2018A-2 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2018A-2 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2018A-2 Interest Account, an amount equal to the amount of interest payable on all Series 2018A-2 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2018A-2 Capitalized Interest Account in accordance with Section 403(b) hereof and less any

other amount already on deposit in the Series 2018A-2 Interest Account not previously credited;

SECOND, on November 1, 2029, to the Series 2018A-2 Principal Account, the amount, if any, equal to the difference between the principal amount of all Series 2018A-2 Bonds coming due on such November 1 and the amount already on deposit in the Series 2018A-2 Principal Account not previously credited;

THIRD, to the Series 2018A-2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2018A-2 Reserve Account Requirement with respect to the Series 2018A-2 Bonds; and

FOURTH, the balance shall be retained in the Series 2018A-2 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2018A-2 Revenue Account to the Series 2018A-2 Rebate Account established for the Series 2018A-2 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2018A-2 Bonds shall be invested only in Series 2018A-2 Investment Obligations, and further, earnings on the Series 2018A Acquisition and Construction Account, the Series 2018A-2 Interest Account and the Series 2018A-2 Capitalized Interest Account shall be retained, as realized, in such Account or subaccount and used for the purpose of such Account or subaccount. Earnings on investments in the Funds and Accounts other than the Series 2018A-2 Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2018A-2 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2018A-2 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2018A-2 Reserve Account as of the most recent date on which amounts on deposit in the Series 2018A-2 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2018A-2 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2018A-2 Reserve Account shall be deposited into the Series 2018A-2 Capitalized Interest Account through November 1, 2018, and,

thereafter shall be deposited into the Series 2018A-2 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2018A-2 Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2018A-2 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018A-2 Reserve Account shall be deposited into the Series 2018A-2 Reserve Account until the amount on deposit therein is equal to the Series 2018A-2 Reserve Account Requirement, and then earnings on investments in the Series 2018A-2 Reserve Account shall be deposited into the Series 2018A-2 Capitalized Interest Account through November 1, 2018, and, thereafter shall be deposited into the Series 2018A-2 Revenue Account and used for the purpose of such Account.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. The District covenants and agrees that so long as there are any Series 2018A-2 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2018A-2 Trust Estate, other than the lien of the Series 2018A-1 Bonds on the Series 2018A Acquisition and Construction Account.

The District further covenants and agrees that so long as the Series 2018A-1 Assessments have not been Substantially Absorbed in accordance with the Third

Supplemental Indenture and the Series 2018A-2 Bonds are Outstanding, it shall not issue any Additional Bonds secured by Assessments for capital projects on lands subject to the Series 2018A-2 Assessments other than the Series 2018A-1 Bonds; provided, however, that the foregoing shall not preclude the imposition of capital Assessments on property subject to the Series 2018A-2 Assessments which are necessary for health, safety or welfare reasons or to remediate a natural disaster. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Third Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Third 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 Third Supplemental Indenture and to the Series 2018A-2 Bonds issued hereunder.

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

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Third 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 2018A-2 Assessments, including the Assessment Methodology, and to levy the Series 2018A-2 Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2018A-2 Bonds, when due. The Assessment Methodology shall not be amended without written consent of the Majority Owners.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2018A-2 Assessments whether levied on unplatted lands or platted lots and pledged hereunder to secure the Series 2018A-2 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners.

(b) All Series 2018A-2 Assessments that are collected directly by the District shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2018A-2 Assessments and Series 2018A-2 Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2018A-2 Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2018A-2 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2018A-2 Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2018A-2 Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2018A-2 Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2018A-2 Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

Section 706. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 707. Owner Direction and Consent with Respect to Series 2018A Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2018A-2

Bonds are payable solely from the Series 2018A-2 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that: (i) the Series 2018A-2 Pledged Funds includes, without limitation, all amounts on deposit in the Series 2018A Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2018A-2 Bonds, the Series 2018A-2 Pledged Funds may not be used by the District (whether to pay costs of the Assessment Area Two 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 Assessment Area Two Project and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2018A-2 Bonds, the Series 2018A-2 Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Assessment Area Two Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

Anything in the Master Indenture, this Third Supplemental Indenture, or the Second Supplemental Indenture, to the contrary notwithstanding, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners shall mean with respect to the Series 2018A Acquisition and Construction Account, upon the occurrence and continuance of an Event of Default, the Majority Owners of the Series 2018A Bonds as if each such separate Series were the same Series under the Master Indenture for such purpose.

Section 708. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2018A-2 Bonds.

Section 709. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything in the Master Indenture, this Third Supplemental Indenture or the Second Supplemental Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the

Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Anything in the Master Indenture, this Third Supplemental Indenture or the Second Supplemental Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners with respect to the enforcement of the True-Up Agreement or the Completion Agreement shall mean, upon the occurrence and continuance of an Event of Default, the Majority Owners of the Series 2018A Bonds as if each such separate Series were the same Series under the Master Indenture for such purpose.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Villages of Glen Creek 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 Vice President.

(SEAL)

**VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary

By:_____
Chairman, Board of Supervisors

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

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA TWO PROJECT

[See Report of District Engineer Attached Hereto.]

EXHIBIT B

FORM OF SERIES 2018A-2 BONDS

[TEXT OF SERIES 2018A-2 BOND FACE]

No. 2018A-2R-

\$[]

United States of America

State of Florida

**VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2018A-2
(ASSESSMENT AREA TWO PROJECT)**

**Maturity
Date**

**Dated
Date**

**Interest
Rate
%**

CUSIP

Registered Owner: CEDE & CO.

Principal Amount:

VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT, a community development district duly established and existing pursuant to Chapter 190, Florida Statutes (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on [May 1, 2018], until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after

the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2018A-2 Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two Project)" in the aggregate principal amount of \$[A-2 Amount] (the "Series 2018A-2 Bonds") issued under a Master Trust Indenture, dated as of August 1, 2016 (the "Master Indenture"), between the District and U.S. Bank National Association, located in Orlando, Florida, as trustee (the "Trustee"), as amended and supplemented by a Third Supplemental Trust Indenture, dated as of February 1, 2018 (the "Third Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Third Supplemental Indenture is hereinafter referred to as the "Indenture") (the "Series 2018A-2 Bonds," together with any other Bonds issued under and governed by the terms of, the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2018A-2 Bonds, together with the proceeds of the District's \$[A-1 Amount] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area Two Project) (the "Series 2018A-1 Bonds" and, together with the Series 2018A-2 Bonds, the "Series 2018A Bonds"), which are issued simultaneously herewith, but separately secured, except for the Series 2018A Acquisition and Construction Account, which is held jointly for the benefit of all of the Series 2018A Bonds, to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Third Supplemental Indenture, the "Assessment Area Two Project"); (ii) pay certain costs associated with the issuance of the Series 2018A Bonds; (iii) make a deposit into the Series 2018A-1

Reserve Account for the benefit of all of the Series 2018A-1 Bonds and into the Series 2018A-2 Reserve Account for the benefit of all of the Series 2018A-2 Bonds; and (iv) pay a portion of the interest to become due on the Series 2018A Bonds.

Simultaneously herewith and pursuant to the Master Indenture and a Fourth Supplemental Trust Indenture dated as of February 1, 2018 (the "Fourth Supplemental Indenture"), the District has authorized the issuance, sale and delivery of its \$[2018B Amount] Villages of Glen Creek Community Development District Subordinate Lien Capital Improvement Revenue Bonds, Series 2018B (Assessment Area One Project) (the "Series 2018B Bonds"), which will be separately secured as a separate Series of Bonds under the Master Indenture, which are issued to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Fourth Supplemental Indenture, the "Assessment Area One Project"); (ii) pay certain costs associated with the issuance of the Series 2018B Bonds; (iii) make a deposit into the Series 2018B Reserve Account for the benefit of all of the Series 2018B Bonds; and (iv) pay a portion of the interest to become due on the Series 2018B Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE THIRD SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2018A-2 BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE THIRD SUPPLEMENTAL INDENTURE, OR THE SERIES 2018A-2 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE THIRD SUPPLEMENTAL INDENTURE, OR THE SERIES 2018A-2 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2018A-2 PLEDGED REVENUES AND THE SERIES 2018A-2 PLEDGED FUNDS PLEDGED TO THE SERIES 2018A-2 BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE THIRD SUPPLEMENTAL INDENTURE.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of

the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

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

Attest:

**VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary

By:_____
Chairman, Board of Supervisors

[Official Seal]

**[FORM OF CERTIFICATE OF AUTHENTICATION FOR SERIES 2018A-2
BONDS]**

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

By:_____
Vice President

[TEXT OF SERIES 2018A-2 BOND]

This 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 corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2018A-2 Bonds are equally and ratably secured by the Series 2018A-2 Trust Estate, without preference or priority of one Series 2018A-2 Bond over another; provided, however, that the Series 2018A Acquisition and Construction Account shall be held jointly for the benefit of all of the Series 2018A Bonds without privilege or priority of one Series over another and also subject to the provisions of Section 707 of the Third Supplemental Indenture; and provided further, however, in accordance with the Third Supplemental Indenture upon the occurrence and continuance of an Event of Default, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners shall mean with respect to the Series 2018A Acquisition and Construction Account, the Majority Owners of the Series 2018A Bonds, as if each such separate Series were the same Series under the Master Indenture for such purpose. The Third Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on a parity with the Series 2018A-2 Bonds as to the lien and pledge of the Series 2018A-2 Trust Estate, other than the lien of the Series 2018A-1 Bonds on the Series 2018A Acquisition and Construction Account.

The Series 2018A-2 Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2018A-2 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental

charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

[The Series 2018A-2 Bonds are not subject to redemption at the option of the District.]

The Series 2018A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Assessment Area Two Project, by application of moneys transferred from the Series 2018A Acquisition and Construction Account to the Series 2018A-2 Prepayment Subaccount of the Series 2018A-2 Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2018A-2 Prepayment Principal, required by the Indenture to be deposited into the Series 2018A-2 Prepayment Subaccount of the Series 2018A-2 Redemption Account; or

(c) from amounts transferred to the Series 2018A-2 Prepayment Subaccount of the Series 2018A-2 Redemption Account resulting from a reduction in the Series 2018A-2 Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2018A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2018A-2 Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2018A-2 Bonds shall be called for redemption, the particular Series 2018A-2 Bonds or portions of Series 2018A-2 Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2018A-2 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the Redemption Date to each registered Owner of Series

2018A-2 Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the Redemption Date, 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 2018A-2 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 2018A-2 Bonds or such portions thereof on such Redemption Date, interest on such Series 2018A-2 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2018A-2 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 2018A-2 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2018A-2 Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for six (6) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such

moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2018A-2 Bonds as to the Series 2018A-2 Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Manatee County, Florida rendered on October 29, 2014.

Chairman

[FORM OF ABBREVIATIONS FOR SERIES 2018A-2 BONDS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

[FORM OF ASSIGNMENT FOR SERIES 2018A-2 BONDS]

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

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT 9.

FOURTH SUPPLEMENTAL TRUST INDENTURE

**VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT DISTRICT**

TO

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

Dated as of February 1, 2018

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FOURTH SUPPLEMENTAL TRUST INDENTURE

THIS FOURTH SUPPLEMENTAL TRUST INDENTURE (the "Fourth Supplemental Indenture") is dated as of February 1, 2018, from **VILLAGES OF GLEN CREEK 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 forth, with its designated corporate trust office located at 225 East Robinson Street, Suite 250, Orlando, Florida 32801, Attention: Corporate Trust Department.

WHEREAS, the District has entered into a Master Trust Indenture, dated as of August 1, 2016 (the "Master Indenture," and together with this Fourth Supplemental Indenture, the "Indenture") with the Trustee to secure the issuance of its Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2007-18, adopted by the Governing Body of the District on February 20, 2007 (as amended and supplemented by the Award Resolution, hereinafter defined, the "Bond Resolution"), the District has authorized the issuance, sale and delivery of not to exceed \$87,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated by final judgment of the Circuit Court of Manatee County, Florida on October 29, 2014, the appeal period for which has expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2017-[], on [], providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2018-[], on [], following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property, as supplemented with respect to the Series 2018B Bonds (hereinafter defined) (collectively, the "Assessment Resolution"); and

WHEREAS, pursuant to Resolution No. 2016-03, adopted by the Governing Body of the District on February 24, 2016, the District authorized, issued and sold its \$3,535,000 Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2016A-1 (the "Series 2016A-1 Bonds") and its \$3,515,000 Capital Improvement Revenue Bonds, Series 2016A-2 (the "Series 2016A-2 Bonds and, together with the Series 2016A-1 Bonds, the "Series 2016A Bonds"), as an issue of Bonds under the Master Indenture, and authorized the execution and delivery of the Master Indenture and a First Supplemental Trust Indenture, dated as of August 1, 2016 (the "First Supplemental Indenture"), from the District to the Trustee to secure the issuance of the Series 2016A Bonds and to set forth the terms of the Series 2016A Bonds; and

WHEREAS, the District applied the proceeds of the Series 2016A Bonds to: (i) finance all or a portion of the Cost of acquiring, constructing and equipping the Series 2016A Project (as defined in the First Supplemental Indenture); (ii) pay certain costs associated with the issuance of the Series 2016A Bonds; (iii) make a deposit into the Series 2016A-1 Reserve Account and into the Series 2016A-2 Reserve Account to be held jointly for the benefit of all of the Series 2016A Bonds, without privilege or priority of on Series 2016A Bond over another; and (iv) pay a portion of the interest to become due on the Series 2016A Bonds; and

WHEREAS, the Master Indenture provides that the District may not issue or incur any obligations payable from the proceeds of Assessments securing a Series of Bonds nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon such Assessments other than the lien of any Subordinate Debt;

WHEREAS, pursuant to Resolution No. 2018-[], adopted by the Governing Body of the District on January [], 2018 (the "Award Resolution"), the District has authorized the issuance, sale and delivery of, *inter alia*, \$[2018B Amount] Villages of Glen Creek Community Development District Subordinate Lien Capital Improvement Revenue Bonds, Series 2018B (Assessment Area One Project) (the "Series 2018B Bonds"), which are issued hereunder as a separate Series of Bonds under the Master Indenture, and has ratified and confirmed the execution and delivery of the Master Indenture and authorized the execution and delivery of this Fourth Supplemental Indenture to secure the issuance of the Series 2018B Bonds and to set forth the terms of the Series 2018B Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2018B Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A hereto, the "Assessment Area One Project"); (ii) pay certain costs associated with the issuance of the Series 2018B Bonds; (iii) make a deposit into the Series 2018B Reserve Account for the benefit of all of the Series 2018B Bonds; and (iv) pay a portion of the interest to become due on the Series 2018B Bonds; and

WHEREAS, simultaneously with the issuance of the Series 2018B Bonds and pursuant to the Award Resolution, the Master Indenture, a Second Supplemental Trust Indenture dated as of even date herewith with respect to the hereinafter defined Series 2018A-1 Bonds (the "Second Supplemental Indenture") and a Third Supplemental Trust Indenture dated as of even date herewith with respect to the hereinafter defined Series 2018A-2 Bonds (the "Third Supplemental Indenture"), the District has authorized the issuance, sale and delivery of \$[A-1 Amount] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area Two Project) (the "Series 2018A-1 Bonds") and \$[A-2 Amount] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two Project) (the "Series 2018A-2 Bonds" and, together with the Series 2018A-1 Bonds, the "Series 2018A Bonds") each as a separate Series of Bonds separately secured, except for the Series 2018A Acquisition and Construction Account, which is held jointly for the benefit of all of the Series 2018A Bonds, and which are issued to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Second Supplemental Indenture, the "Assessment Area Two Project"); (ii) pay certain costs associated with the issuance of the Series 2018A Bonds; (iii) make a deposit into the Series 2018A-1 Reserve Account for the benefit of all of the Series 2018A-1 Bonds and into the Series 2018A-2 Reserve Account for the benefit of all of the Series 2018A-2 Bonds; and (iv) pay a portion of the interest to become due on the Series 2018A Bonds; and

WHEREAS, the Series 2018B Bonds will be payable from and secured by Assessments imposed, levied and collected by the District with respect to property specially benefited by the Assessment Area One Project, including Foreclosure Proceeds (hereinafter defined) (the "Series 2018B Assessments"), which, together with the Series 2018B Pledged Funds (hereinafter defined) will comprise the Trust Estate securing the Series 2018B Bonds (the "Series 2018B Trust Estate"), which shall constitute a "Series Trust Estate" as defined in the Master Indenture; provided, however, the pledge of the Series 2018B Revenue Account and the pledge of the Series 2018B Pledged Revenues to the Series 2018B Bonds and to the moneys on deposit in the Series 2018B Revenue Account, is, and shall be, subordinate and inferior in right of lien and payment to the lien of the Master Indenture and the First Supplemental Indenture on such Series 2018B Pledged Revenues and on moneys on deposit in the Series 2018B Revenue Account in favor of the Series 2016A Bonds, subject to there being a Qualified Deficiency as defined herein or Event of Default, which is hereby granted; and, upon the occurrence, and until the payment in full, of a Qualified Deficiency, the rights and remedies of the Owners of the Series 2018B Bonds to payment and upon default thereon and under this Fourth Supplemental Indenture securing such Series 2018B Bonds shall not be subject to action for collection or acceleration thereof except upon the exercise of and subject to the first and prior rights of the Trustee and Owners of the Series 2016A Bonds to payment and the control of remedies and acceleration granted under the

First Supplemental Indenture, this Fourth Supplemental Indenture and under the Master Indenture; and provided further, however, in accordance with this Fourth Supplemental Indenture upon the occurrence and continuance of an Event of Default or upon the occurrence and until the payment in full of a Qualified Deficiency, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners shall mean the Majority Owners of the Series 2016A Bonds so long as the Series 2016A Bonds are Outstanding, and thereafter, the Majority Owners of the Series 2018B Bonds; but, provided further however, the first and prior lien on the Series 2018B Pledged Revenues granted to the Owners of the Series 2016A Bonds shall not apply to proceeds of the Series 2018B Bonds, including funds on deposit in the Funds and Accounts established hereunder other than the Series 2018B Revenue Account, or funds required to be deposited therein prior to such deposit; and

WHEREAS, the execution and delivery of the Series 2018B Bonds and of this Fourth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2018B Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Fourth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2018B Trust Estate have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS FOURTH 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 2018B 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 2018B 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 such other payments due under any Letter of Credit Agreement or Liquidity Agreement, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Fourth Supplemental Indenture and in the Series 2018B Bonds: (a) has executed and delivered this Fourth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture the revenues derived by the District from the Series 2018B Assessments (the "Series

2018B Pledged Revenues") and the Funds and Accounts (except for the Series 2018B Rebate Account) established hereby (the "Series 2018B Pledged Funds") which shall comprise a part of the Series 2018B Trust Estate, subject in all respects to the priority and rights hereinabove granted to the Trustee for the Owners of the Series 2016A 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 said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2018B Bonds issued or to be issued under and secured by this Fourth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2018B Bond over any other Series 2018B Bond by reason of priority in their issue, sale or execution;

PROVIDED FURTHER HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2018B Bonds or any Series 2018B Bond of a particular maturity issued, secured and Outstanding under this Fourth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2018B Bonds and this Fourth 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 Fourth 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 Fourth Supplemental Indenture, then upon such final payments, this Fourth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2018B Bonds or any Series 2018B Bond of a particular maturity, otherwise this Fourth Supplemental Indenture shall remain in full force and effect;

THIS FOURTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2018B 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 Fourth Supplemental Indenture), including this Fourth 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 2018B Bonds, as follows:

ARTICLE I DEFINITIONS

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

"Assessment Methodology" shall mean the Expanded Improvement Area One Master Assessment Methodology Report, dated [August 23, 2017], as supplemented by the [First] Supplemental Special Assessment Methodology Report, dated [_____], each prepared by DPF Management & Consulting, LLC.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its nominee Cede & Co. of the Series 2018B Bonds as to which such reference is made to enable such Series 2018B Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

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

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

"Capital Improvement Program" shall mean the program of assessable capital improvements established by the District in the Series 2018B Assessment Proceedings, a portion of which is comprised of the Assessment Area One Project.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development Rights Relating to the Assessment Area One Project, dated as of [Closing Date], by the Original Landowner in favor of the District.

"Completion Agreement" shall mean the Funding and Completion Agreement (Assessment Area One Project), dated as of [Closing Date], between the Original Landowner and the District.

"Delinquent Assessment Interest" shall mean Series 2018B Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2018B Assessment Interest has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2018B Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2018B Assessment Principal has, or would have, become delinquent under State law applicable thereto.

"Delinquent Assessments" shall mean Delinquent Assessment Principal and Delinquent Assessment Interest.

"DTC" shall mean The Depository Trust Company, New York, New York.

"Foreclosure Proceeds" shall mean any and all amounts, including any interest and penalties, collected by the District from Delinquent Assessments including proceeds from the sale of tax certificates or from the foreclosure of the Series 2018B Assessment lien.

"Government Obligations" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2018.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the aggregate Outstanding Series 2016A Bonds, and, if there are no longer any Series 2016A Bonds Outstanding, shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2018B Bonds.

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

"Original Landowner" shall mean GTIS I VGC LP, a Delaware limited partnership.

"Overlapping Tax Parcels" shall mean the tax parcels on which are levied the Series 2016A Assessments and the Series 2018B Assessments, more specifically

referring on the date hereof to Assessment Area One as shown on the Assessment Methodology.

"Qualified Deficiency" shall mean any deficiency in the Series 2016A-1 Sinking Fund Account, Series 2016A-1 Interest Account, Series 2016A-2 Sinking Fund Account or Series 2016A-2 Interest Account necessary to pay the principal, interest or Amortization Installment on the Series 2016A-1 Bonds or Series 2016A-2 Bonds, respectively, on any May 1 or November 1 determined as of the fifth (5th) Business Day preceding such May 1 or November 1 or a deficiency in the Series 2016A-1 Reserve Account or Series 2016A-2 Reserve Account below the Series 2016A-1 Reserve Account Requirement or Series 2016A-2 Reserve Account Requirement, respectively, as of such dates, unless the District has certified to the Trustee in writing and on which the Trustee may conclusively rely, on or before the fourth (4th) Business Day preceding such May 1 or November 1 that such deficiencies are not the result of the non-payment of Series 2016A Assessments levied on the Overlapping Tax Parcels, which certificate, if required, the District covenants to deliver on or before such fourth (4th) Business Day.

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

"Series 2016A Assessments" shall mean, collectively, the Series 2016A-1 Assessments and the Series 2016A-2 Assessments.

"Series 2016A-1 Assessments" shall mean the principal and interest of Series 2016A-1 Assessments received by the District which corresponds to a proportionate amount of the principal and interest of the Series 2016A-1 Bonds.

"Series 2016A-2 Assessments" shall mean the principal and interest of Series 2016A-2 Assessments received by the District which corresponds to a proportionate amount of the principal and interest of the Series 2016A-2 Bonds.

"Series 2018B Assessment Interest" shall mean the interest on the Series 2018B Assessments which is pledged to the Series 2018B Bonds.

"Series 2018B Assessment Principal" shall mean the principal amount of Series 2018B Assessments received by the District which represents a proportionate amount of the principal of the Series 2018B Bonds, other than applicable Delinquent Assessment Principal and Series 2018B Prepayment Principal.

"Series 2018B Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2018B Assessments which include Resolution Nos. 2017-[___], 2018-[___] and 2018-[___], as supplemented, adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2018B Assessments and the Assessment Methodology as approved thereby.

"Series 2018B Assessment Revenues" shall mean all revenues derived by the District from the Series 2018B Assessments, including proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2018B Bonds.

"Series 2018B Assessments" shall mean the principal and interest of Series 2018B Assessments received by the District which corresponds to a proportionate amount of the principal and interest of the Series 2018B Bonds.

"Series 2018B Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District;

(i) Government Obligations;

(ii) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government - sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the United States of America; Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; the Federal National Mortgage Association; the Government National Mortgage Association; the Tennessee Valley Authority; or the Washington Metropolitan Area Transit Authority;

(iii) Shares of money market mutual funds that invest only in the obligations described in (i) and (ii) above, including money market mutual funds of the Trustee bank meeting such criteria; and

(iv) Negotiable or non-negotiable certificates of deposit, time deposits or other similar banking arrangements issued by any bank or trust company, including the Trustee, or any federal savings and loan association, the deposits of which are insured by the Federal Deposit Insurance Corporation (including the FDIC's Savings Association Insurance Fund), which securities, to the extent that the principal thereof exceeds the maximum amount insurable by the Federal Deposit Insurance Corporation and, therefore, are not so insured, shall be fully secured to the extent permitted by law as to principal and interest by the securities listed in subsection (i), (ii) or (iii) above; provided, however, that with respect to securities used to secure securities hereunder, in addition to direct and general obligations of any political subdivision or instrumentality of any such state, to the payment of the principal of and interest on which the full faith and credit of such

subdivision or instrumentality is pledged if such obligations are initially rated in one of the three highest rating categories without regard to gradations within any such categories by either S&P or Moody's.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed by an Authorized Officer of the District is permitted under the Indenture.

"Series 2018B Pledged Funds" shall mean all of the Funds and Accounts created hereby with the Trustee, including the subaccounts therein other than the Series 2018B Rebate Account in the Rebate Fund.

"Series 2018B Pledged Revenues" shall mean the Series 2018B Assessment Revenues.

"Series 2018B Prepayment Principal" shall mean the excess amount of Series 2018B Assessment Principal received by the District over the Series 2018B Assessment Principal included within an Assessment appearing on any outstanding and unpaid tax bill, whether or not mandated to be prepaid in accordance with the Series 2018B Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2018B Prepayment Principal shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2018B Reserve Account Requirement" shall be equal to the maximum annual interest on the Series 2018B Bonds calculated on the date of initial issuance and delivery thereof, which amount is \$[2018B RAR].

"True Up Agreement" shall mean the True Up Agreement (Series 2018B Assessments), dated as of [Closing Date], by and among the District, the Original Landowner and DPFM Management & Consulting, LLC, as District Manager.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2018B BONDS

Section 201. Authorization of Series 2018B Bonds; Book-Entry Only Form. The Series 2018B Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of \$[2018B Amount] for the purposes enumerated in the recitals hereto to be designated "Villages of Glen Creek Community Development District Subordinate Lien Capital Improvement Revenue Bonds, Series 2018B (Assessment Area One Project)." The Series 2018B Bonds shall be substantially in the form set forth as Exhibit B to this Fourth Supplemental Indenture. Each Series 2018B Bond shall bear the designation "2018BR" and shall be numbered consecutively from 1 upwards.

The Series 2018B Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2018B Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2018B 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 2018B 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 2018B Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2018B 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 2018B 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 2018B Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2018B Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2018B Bond for the purpose of payment of principal, premium and interest with respect to such Series 2018B Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2018B Bond, for the purpose of registering transfers with respect to such Series 2018B Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2018B Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2018B 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 2018B Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Fourth Supplemental Indenture shall refer to such new Nominee of

DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2018B 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 2018B 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 2018B Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2018B Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2018B Bonds shall be issued as [one] Term Bond, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the Interest Rate per annum and shall mature in the amounts and on the dates set forth below:

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
[\$2018B Amount]	November 1, 2029	[]%	[]

Section 203. Dating; Interest Accrual. Each Series 2018B Bond shall be dated [Closing Date]. Each Series 2018B Bond also shall bear its date of authentication. Each Series 2018B 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 2018B Bond has been paid, in which event such Series 2018B Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2018B Bonds, in which event, such Series 2018B Bond shall bear interest from its date. Interest on the Series 2018B Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2018, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 204. Denominations. The Series 2018B Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2018B Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2018B Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2018B Bonds.

Section 207. Conditions Precedent to Issuance of Series 2018B Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2018B Bonds, all the Series 2018B Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

- (a) Certified copies of the Series 2018B Assessment Proceedings;
- (b) Executed copies of the Master Indenture and this Fourth Supplemental Indenture;
- (c) A customary Bond Counsel opinion;
- (d) The District Counsel opinion required by the Master Indenture;
- (e) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2018B Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Fourth Supplemental Indenture;
- (f) An Engineer's Certificate or Engineer's Certificates which set forth the estimated Cost of the Assessment Area One Project;
- (g) A certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and
- (h) An executed Collateral Assignment.

Payment to the Trustee of \$[PP] upon the initial issuance of the Series 2018B Bonds shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III REDEMPTION OF SERIES 2018B BONDS

Section 301. Bonds Subject to Redemption. The Series 2018B Bonds are subject to redemption prior to maturity as provided in the form thereof set forth as Exhibit B to this Fourth Supplemental Indenture. Interest on Series 2018B Bonds which are called for redemption shall be paid on the Redemption Date from the Series 2018B Interest Account or from the Series 2018B Revenue Account to the

extent monies in the Series 2018B Interest Account are insufficient for such purpose.

ARTICLE IV
DEPOSIT OF SERIES 2018B BOND PROCEEDS AND
APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS
AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Funds and Accounts, which shall be held in all cases subject to the prior lien and pledge thereof to the Owners of the Series 2016A Bonds.

(a) There are hereby established within the Acquisition and Construction Fund held by the Trustee: (i) a Series 2018B Acquisition and Construction Account; and (ii) a Series 2018B Costs of Issuance Account.

(b) There are hereby established within the Debt Service Fund held by the Trustee: (i) a Series 2018B Debt Service Account and therein a Series 2018B Principal Account, a Series 2018B Interest Account and a Series 2018B Capitalized Interest Account; and (ii) a Series 2018B Redemption Account and therein a Series 2018B Prepayment Subaccount and a Series 2018B Optional Redemption Subaccount;

(c) There is hereby established within the Reserve Fund held by the Trustee a Series 2018B Reserve Account which shall be held for the benefit of all of the Series 2018B Bonds, without distinction as to Series 2018B Bonds and without privilege or priority of one Series 2018B Bond over another;

(d) There is hereby established within the Revenue Fund held by the Trustee a Series 2018B Revenue Account; and

(e) There is hereby established within the Rebate Fund held by the Trustee a Series 2018B Rebate Account.

Section 402. Use of Series 2018B Bond Proceeds. The net proceeds of sale of the Series 2018B Bonds, in the amount of \$[NP] (consisting of \$[2018B Amount].00 principal amount of Series 2018B Bonds less original issue discount in the amount of \$[OID] and less underwriter's discount in the amount of \$[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) \$[RAR], representing the Series 2018B Reserve Account Requirement at the time of issuance of the Series 2018B Bonds, shall be deposited to the credit of the Series 2018B Reserve Account;

(b) \$[COI], representing the costs of issuance relating to the Series 2018B Bonds, shall be deposited to the credit of the Series 2018B Costs of Issuance Account;

(c) \$[CAPI], representing Capitalized Interest on the Series 2018B Bonds through and including November 1, 2018, shall be deposited to the credit of the Series 2018B Capitalized Interest Account; and

(d) \$[CD] shall be deposited to the Series 2018B Acquisition and Construction Account.

Section 403. Series 2018B Acquisition and Construction Account and Series 2018B Capitalized Interest Account. (a) Amounts on deposit in the Series 2018B Acquisition and Construction Account shall be applied to pay Costs of the Assessment Area One Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached as Exhibit C attached hereto; provided however that the amounts expended for a category of improvement shall not exceed the amounts for the categories of improvements set forth on Exhibit D attached hereto as certified on the requisition for such Costs by the Consulting Engineer and upon which the Trustee may conclusively rely.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Assessment Area One Project, and any balance remaining in the Series 2018B Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Assessment Area One Project which are required to be reserved in the Series 2018B Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer establishing such Date of Completion), shall be deposited into the Series 2018B Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2018B Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2018B Bond set forth as Exhibit B hereto.

(b) Amounts on deposit in the Series 2018B Capitalized Interest Account shall, until and including November 1, 2018, be transferred into the Series 2018B Interest Account and applied to the payment of interest first coming due on the Series 2018B Bonds, and thereafter transferred into the Series 2018B Acquisition and Construction Account, whereupon the Series 2018B Capitalized Interest Account shall be closed.

Section 404. Series 2018B Costs of Issuance Account. The amount deposited in the Series 2018B Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2018B Bonds. On the earlier to occur of: (a) the written direction of an Authorized Officer or (b) six (6) months from the date of issuance of the Series 2018B Bonds, any amounts deposited in the Series 2018B Costs of Issuance Account which have not been requisitioned shall be transferred over and deposited into the Series 2018B Acquisition and Construction Account and used for the purposes permitted therefor, whereupon the Series 2018B Costs of Issuance Account shall be closed.

Section 405. Series 2018B Reserve Account. The Series 2018B Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2018B Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2018B Reserve Account shall be used only for the purpose of making payments into the Series 2018B Interest Account and the Series 2018B Principal Account to pay Debt Service on the Series 2018B Bonds, when due, without distinction as to Series 2018B Bonds and without privilege or priority of one Series 2018B Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2018B Investment Obligations.

On the earliest date on which there is on deposit in the Series 2018B Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2018B Bonds, together with accrued interest and redemption premium, if any, on such Series 2018B Bonds to the earliest date of redemption permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2018B Reserve Account into the Series 2018B Prepayment Subaccount in the Series 2018B Redemption Account to pay and redeem all of the Outstanding Series 2018B Bonds on the earliest date permitted for redemption therein and herein.

Anything in the Master Indenture or herein to the contrary notwithstanding, amounts on deposit in the Series 2018B Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. No Amortization Installments. No Amortization Installments have been established for the Series 2018B Bonds.

Section 407. Tax Covenants and Rebate Account. The District shall comply with the Tax Regulatory Covenants set forth in the tax certificate of the

District issued in connection with the issuance of the Series 2018B Bonds, as amended and supplemented from time to time in accordance with their terms.

Section 408. Establishment of Series 2018B Revenue Account in Revenue Fund; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to establish within the Revenue Fund a Series 2018B Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by this Section 408 or by any other provision of the Master Indenture or this Fourth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2018B Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee, and shall not be disbursed as provided in (c) or (d) below on any May 1 or November 1, if, at the time of such required disbursement a Qualified Deficiency exists.

(b) The Trustee shall deposit into the Series 2018B Revenue Account the Series 2018B Assessment Revenues other than Series 2018B Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2018B Prepayment Subaccount in the Series 2018B Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Redemption Date with respect to the Series 2018B Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2018B Prepayment Subaccount of the Series 2018B Redemption Account, and, if the balance therein is greater than zero, shall transfer from the Series 2018B Revenue Account for deposit into the Series 2018B Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2018B Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2018B Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2018B Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2018B Bonds set forth in the form of Series 2018B Bond attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2018B Capitalized Interest Account to the Series 2018B Interest Account the lesser of (x) the amount of interest coming

due on the Series 2018B Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2018B Capitalized Interest Account. Subject to Section 408(a) above with respect to a Qualified Deficiency, following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2018B Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2018B Interest Account, an amount equal to the amount of interest payable on all Series 2018B Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2018B Capitalized Interest Account in accordance with Section 403(b) hereof and less any other amount already on deposit in the Series 2018B Interest Account not previously credited;

SECOND, on November 1, 2029, to the Series 2018B Principal Account, the amount, if any, equal to the difference between the principal amount of all Series 2018B Bonds maturing on such November 1, and the amount already on deposit in the Series 2018B Principal Account not previously credited;

THIRD, to the Series 2018B Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2018B Reserve Account Requirement with respect to the Series 2018B Bonds; and

FOURTH, the balance shall be retained in the Series 2018B Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2018B Revenue Account to the Series 2018B Rebate Account established for the Series 2018B Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid to the United States when due, in accordance with such Tax Regulatory Covenants.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2018B Bonds shall be invested only in Series 2018B Investment Obligations, and further, earnings on the Series 2018B Acquisition and Construction Account, the Series 2018B Interest Account and the Series 2018B Capitalized Interest Account shall be retained, as realized, in such Account or subaccount and used for the purpose of such Account or subaccount. Earnings on investments in the Funds and Accounts other than the Series 2018B Reserve Account, and other than as set forth above, shall be deposited, as realized, to the

credit of the Series 2018B Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2018B Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2018B Reserve Account as of the most recent date on which amounts on deposit in the Series 2018B Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2018B Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2018B Reserve Account shall be deposited into the Series 2018B Capitalized Interest Account through November 1, 2018, and, thereafter shall be deposited into the Series 2018B Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2018B Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2018B Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018B Reserve Account shall be deposited into the Series 2018B Reserve Account until the amount on deposit therein is equal to the Series 2018B Reserve Account Requirement, and then earnings on investments in the Series 2018B Reserve Account shall be deposited into the Series 2018B Capitalized Interest Account through November 1, 2018, and, thereafter shall be deposited into the Series 2018B Revenue Account and used for the purpose of such Account.

Section 409. Application of Amounts on Deposit in Funds and Accounts Upon Occurrence and Continuance of Certain Events of Default; Control of Remedies. If there shall have occurred a Qualified Deficiency, upon written direction of the Majority Owners of the Series 2016A Bonds, amounts on deposit in the Series 2018B Revenue Account shall be applied to restore the amount of such Qualified Deficiency and no amounts shall be withdrawn from the Series 2018B Revenue Account until such Qualified Deficiency has been remedied, at which time the provisions of the first paragraph of this Section 409 shall no longer be applicable. To the extent permissible under the First Supplemental Indenture, the Trustee on behalf of the Owners of the Series 2018B Bonds shall be subrogated to the Owners of the Series 2016A Bonds with respect to any Delinquent Series 2016A Assessments received by it with respect to which moneys were paid from the Series 2018B Revenue Account into the Funds and Accounts established for the Series 2016A Bonds with respect to a Qualified Deficiency.

The Owners of the Series 2018B Bonds shall not have any right to the control of remedies, including acceleration, upon the occurrence, and until the payment in

full, of a Qualified Deficiency or upon the occurrence and continuance of an Event of Default with respect to the Series 2016A Bonds or the Series 2018B Bonds.

ARTICLE V CONCERNING THE TRUSTEE

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

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

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

Section 504. Trustee's Actual Knowledge; Trustee Discretion But No Duty to Act Absent Direction. The Trustee shall be entitled to conclusively rely on the written or electronic direction of the Majority Owners as to whether or not to act in accordance with the provisions hereof upon the occurrence and continuance of an Event of Default constituting a payment default or permitting a withdrawal from the Series 2016A Reserve Account with respect to the Series 2016A Bonds or upon the occurrence, and until the payment in full, of a Qualified Deficiency; provided, however, that the Trustee may act in accordance with the provisions hereof, absent written or electronic direction by the Majority Owners to the contrary, upon actual knowledge of the occurrence and continuance of an Event of Default constituting a payment default or a default permitting a withdrawal from the Series 2016A Reserve Account with respect to the Series 2016A Bonds or the occurrence, and until the payment in full, of a Qualified Deficiency.

ARTICLE VI ADDITIONAL BONDS

Section 601. No Parity Bonds; Prohibition of Parity Assessments. The District covenants and agrees that so long as there are any Series 2018B Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2018B Trust Estate, provided, however, that the District reserves the right to issue bonds, notes or other obligations payable from or secured by the

Series 2018B Trust Estate pledged to the Series 2018B Bonds, but only so long as such bonds, notes or other obligations are not entitled to a lien upon or charge against the Series 2018B Trust Estate equal or prior to the lien of this Fourth Supplemental Indenture securing the Series 2018B Bonds and the First Supplemental Indenture securing the Series 2016A Bonds.

The District further covenants and agrees it shall not issue Bonds secured by Assessments for capital projects on lands subject to the Series 2018B Assessments other than the Series 2016A Assessments, whether or not on a parity or subordinate to the Series 2018B Bonds without the written consent of the Majority Owners; provided, however, that the District shall have the option to refund all or a portion of the Outstanding principal amount of the Series 2018B Bonds if such consent is not provided subject to the following:

(i) the District identifies the lands subject to the Series 2018B Assessments which would also be subject to parity Assessments (the "Released Lands");

(ii) from the proceeds of Bonds or other moneys of the District there are deposited into the Series 2018B Optional Redemption Subaccount funds equal to the collective Series 2018B Assessments then levied against the Released Lands (the "Release Amounts") and there is simultaneously delivered to the Trustee and the Majority Owners a written inventory of the Released Lands and the corresponding Release Amounts;

(iii) upon such payment and delivery, the lien of this Fourth Supplemental Indenture on the Series 2018B Assessments on the Released Lands shall be released and extinguished and such Series 2018B Assessments on the Released Lands shall be transferred in accordance with the written direction of the District; provided, however, that if the lien of this Fourth Supplemental Indenture on the Series 2018B Assessments on the Released Lands shall be directed to be transferred to a Series Trust Estate for a Series of Bonds issued under the Master Indenture, as supplemented, then such lien shall immediately attach without further action by the District or the Trustee other than the direction by the District to the Trustee so to transfer; and

(iv) moneys deposited into the Series 2018B Optional Redemption Subaccount as hereinabove provided shall be applied by the Trustee to the optional redemption of Series 2018B Bonds on the first date permitted therefor hereunder and in the Series 2018B Bonds.

Section 602. Requirements Relating to Subordinate Assessments. Each Series 2018B Bond shall conspicuously state on the face thereof that such obligation is, and such obligation shall be, subordinate and inferior in right of lien and payment to the lien of the Master Indenture and the First Supplemental

Indenture on the Series 2018B Pledged Revenues and moneys on deposit in the Series 2018B Revenue Account as herein provided and to the rights and remedies of the Owners of the Series 2018B Bonds to payment and upon default thereon and under any instrument securing such subordinate debt shall not be subject to action for collection or acceleration thereof except upon the exercise of and subject to the first and prior rights of the Trustee and Owners of the Series 2016A Bonds, subject to there being a Qualified Deficiency or Event of Default, to payment and the control of remedies and acceleration granted hereunder, under the First Supplemental Indenture and/or under the Master Indenture.

ARTICLE VII MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Fourth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Fourth 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 Fourth Supplemental Indenture and to the Series 2018B Bonds issued hereunder.

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

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Fourth 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 2018B Assessments, including the Assessment Methodology, and to levy the Series 2018B Assessments and any required true-up payments set forth in the Assessment Methodology, in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2016A Bonds and the Series 2018B Bonds, when due. The Assessment Methodology shall not be amended without written consent of the Majority Owners.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, Series 2018B Assessments shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners.

(b) All Series 2018B Assessments shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2018B Assessments and Series 2018B Bonds.

(a) If the Series 2018B Assessments shall be Delinquent Assessments, the lien of the Series 2018B Assessments on the Overlapping Tax Parcels shall at the direction of the Majority Owners, be subject to foreclosure without necessity for foreclosure upon the lien of the Series 2016A Assessments.

(b) If any property shall be offered for sale for the nonpayment of any Series 2018B Assessment and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2018B Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2018B Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive in its corporate name or in the name of a special purpose entity title to the property for the benefit of the Owners of the Series 2018B Bonds; provided that the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2018B Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall be required to take the measures provided by law for sale of property acquired by it as trustee for the Owners of the Series 2018B Bonds within thirty (30) days after the receipt of the request therefor signed by the Trustee or the Majority Owners.

Section 706. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires consent of the Owners, shall mean the requisite number of Owners of the Series 2016A Bonds so long as the Series 2016A Bonds are

Outstanding, and thereafter, the requisite number of Owners of the Series 2018B Bonds.

Section 707. Assignment of District's Rights Under Collateral Assignment. The District hereby assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2018B Bonds.

Section 708. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the Completion Agreement and the True-Up Agreement, and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners shall act on behalf of, and in the District's stead, to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Section 709. No Fiduciary Duty. Neither the Trustee nor the Owners of the Series 2016A Bonds shall have any fiduciary duty to the Owners of the Series 2018B Bonds to act in the interests of the Owners of such Series 2018B Bonds (a) with respect to the Series 2018B Pledged Revenues or the application of amounts on deposit in the Series 2018B Revenue Account if there shall have occurred a Qualified Deficiency, until such Qualified Deficiency shall have been remedied or if there shall have occurred and be continuing an Event of Default constituting a payment default or permitting a withdrawal from the Series 2016A Reserve Account with respect to the Series 2016A Bonds, until such Event of Default shall have been cured or (b) in pursuing the exercise of remedies while there are any Outstanding Series 2016A Bonds while there is an Event of Default or Qualified Deficiency or other exercise of rights under this Article VII. The Trustee shall have no responsibility or liability to the holders of the Series 2018B Bonds for following the directions of the holders of the Series 2016A Bonds or for not taking action upon the direction of the holders of the Series 2018B Bonds.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Villages of Glen Creek 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 Vice President.

(SEAL)

**VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT
DISTRICT**

Attest:

Secretary

By:_____
Chairman, Board of Supervisors

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

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF ASSESSMENT AREA ONE PROJECT

[See Report of District Engineer Attached Hereto.]

EXHIBIT B

FORM OF SERIES 2018B BONDS

[TEXT OF SERIES 2018B BOND FACE]

THIS SERIES 2018B BOND IS, AND SHALL BE, SUBORDINATE AND INFERIOR IN RIGHT OF LIEN AND PAYMENT TO THE LIEN OF THE MASTER INDENTURE AND THE FIRST SUPPLEMENTAL INDENTURE ON THE SERIES 2018B PLEDGED REVENUES AND MONEYS ON DEPOSIT IN THE SERIES 2018B REVENUE ACCOUNT AND THE RIGHTS AND REMEDIES OF THE HOLDERS OF SUCH SERIES 2018B BONDS TO PAYMENT AND UPON DEFAULT THEREON AND UNDER ANY INSTRUMENT SECURING SUCH SERIES 2018B BONDS SHALL BE LIMITED AS PROVIDED IN THE FOURTH SUPPLEMENTAL INDENTURE.

No. 2018BR-

\$[]

**United States of America
State of Florida
VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT DISTRICT
SUBORDINATE LIEN CAPITAL IMPROVEMENT REVENUE BOND,
SERIES 2018B (ASSESSMENT AREA ONE PROJECT)**

**Maturity
Date**

**Dated
Date**

**Interest
Rate
%**

CUSIP

Registered Owner: CEDE & CO.

Principal Amount:

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

the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2018, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date, or, if such day is not a Business Day on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price shall be made by the Paying Agent (hereinafter defined) to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Maturity Amount or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank National Association, located in Orlando, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than \$1,000,000 in aggregate principal amount of the Series 2018B Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of bonds of the District designated "Villages of Glen Creek Community Development District Subordinate Lien Capital Improvement Revenue Bonds, Series 2018B (Assessment Area One Project)" in the aggregate principal amount of \$[2018B Amount] (the "Series 2018B Bonds") issued under a Master Trust Indenture, dated as of August 1, 2016 (the "Master Indenture"), between the District and U.S. Bank National Association, located in Orlando, Florida, as trustee (the "Trustee"), as amended and supplemented by a Fourth Supplemental Trust Indenture, dated as of February 1, 2018 (the "Fourth Supplemental Indenture"), between the District and the Trustee (the Master Indenture as amended and supplemented by the Fourth Supplemental Indenture is hereinafter referred to as the "Indenture") (the Series 2018B Bonds, together with

any other Bonds issued under and governed by the terms of the Master Indenture, are hereinafter collectively referred to as the "Bonds"). The District will apply the proceeds of the Series 2018B Bonds to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Fourth Supplemental Indenture, the "Assessment Area One Project"); (ii) pay certain costs associated with the issuance of the Series 2018B Bonds; (iii) make a deposit into the Series 2018B Reserve Account for the benefit of all of the Series 2018B Bonds; and (iv) pay a portion of the interest to become due on the Series 2018B Bonds. Simultaneously herewith and pursuant to the Master Indenture and a Second Supplemental Trust Indenture dated as of February 1, 2018, with respect to the hereinafter defined Series 2018A-1 Bonds (the "Second Supplemental Indenture") and a Third Supplemental Trust Indenture dated as February 1, 2018, with respect to the hereinafter defined Series 2018A-2 Bonds, the District has authorized the issuance, sale and delivery of its \$[A-1 Amount] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area Two Project) (the "Series 2018A-1 Bonds") and \$[A-2 Amount] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two Project) (the "Series 2018A-2 Bonds and, together with the Series 2018A-1 Bonds, the "Series 2018A Bonds"), each of which will be separately secured as a separate Series of Bonds under the Master Indenture, except for the Series 2018A Acquisition and Construction Account, which is held jointly for the benefit of all of the Series 2018A Bonds, and which are issued to: (i) finance the Cost of acquiring, constructing and equipping assessable improvements (as more particularly described in Exhibit A to the Second Supplemental Indenture, the "Assessment Area Two Project"); (ii) pay certain costs associated with the issuance of the Series 2018A Bonds; (iv) make a deposit into the Series 2018A-1 Reserve Account for the benefit of all of the Series 2018A-1 Bonds and into the Series 2018A-2 Reserve Account for the benefit of all of the Series 2018A-2 Bonds; and (iv) pay a portion of the interest to become due on the Series 2018A Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE MASTER INDENTURE OR IN THE FOURTH SUPPLEMENTAL INDENTURE AUTHORIZING THE ISSUANCE OF THE SERIES 2018B BONDS. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO

BE PAID PURSUANT TO THE MASTER INDENTURE, THE FOURTH SUPPLEMENTAL INDENTURE, OR THE SERIES 2018B BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE MASTER INDENTURE, THE FOURTH SUPPLEMENTAL INDENTURE, OR THE SERIES 2018B BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2018B PLEDGED REVENUES AND THE SERIES 2018B PLEDGED FUNDS PLEDGED TO THE SERIES 2018B BONDS, ALL AS PROVIDED HEREIN, IN THE MASTER INDENTURE AND IN THE FOURTH SUPPLEMENTAL INDENTURE AND SUBJECT TO THE FIRST AND PRIOR PLEDGE OF THE SERIES 2018B PLEDGED REVENUES AND AMOUNTS ON DEPOSIT IN THE SERIES 2018B REVENUE ACCOUNT TO THE SERIES 2016A BONDS AS PROVIDED IN THE FOURTH SUPPLEMENTAL INDENTURE.

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

[Remainder of Page Intentionally Left Blank]

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

Attest:

**VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary

By: _____
Chairman, Board of Supervisors

[Official Seal]

**[FORM OF CERTIFICATE OF AUTHENTICATION
FOR SERIES 2018B BONDS]**

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

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Date of Authentication:

By: _____
Vice President

[TEXT OF SERIES 2018B BOND]

This 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 corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Maturity Amount and Redemption Price of, and the interest on, the Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Assessments, the terms and conditions under which the Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Bonds, and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2018B Bonds are equally and ratably secured by the Series 2018B Trust Estate, without preference or priority of one Series 2018B Bond over another; provided, however, such obligation is, and such obligation shall be, subordinate and inferior in right of lien and payment to the lien of the Master Indenture and the First Supplemental Indenture on the Series 2018B Pledged Revenues and the moneys on deposit in the Series 2018B Revenue Account and Series 2018B Prepayment Subaccount and the rights and remedies of the Owners of the Series 2018B Bonds to payment and upon default thereon and under the Fourth Supplemental Indenture securing such Series 2018B Bonds shall be limited as provided in the Fourth Supplemental Indenture; and provided further, however, in accordance with the Fourth Supplemental Indenture upon the occurrence and continuance of an Event of Default or a Qualified Deficiency, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners shall mean the Majority Owners of the Series 2016A Bonds so long as the Series 2016A Bonds are Outstanding, and thereafter, the Majority Owners of the Series 2018B Bonds. The Fourth Supplemental Indenture does not authorize the issuance of any Additional Bonds ranking on a parity with the Series 2018B Bonds as to the lien and pledge of the Series 2018B Trust Estate.

The Series 2018B Bonds are issuable only as registered bonds without coupons in current interest form in denominations of \$5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2018B Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Orlando, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond

Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Orlando, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2018B Bonds are subject to redemption at the option of the District, in whole or in part on any date, at the redemption price of [_____] % of the principal amount to be redeemed.

The Series 2018B Bonds are subject to extraordinary mandatory redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Assessment Area One Project, by application of moneys transferred from the Series 2018B Acquisition and Construction Account to the Series 2018B Prepayment Subaccount of the Series 2018B Redemption Account in accordance with the terms of the Indenture; or

(b) from amounts, including Series 2018B Prepayment Principal, required by the Indenture to be deposited into the Series 2018B Prepayment Subaccount of the Series 2018B Redemption Account; or

(c) on the date on which the amount on deposit in the Series 2018B Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2018B Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2018B Bonds shall be called for redemption, the particular Series 2018B Bonds or portions of Series 2018B Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture.

Notice of each redemption of Series 2018B Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the Redemption Date to each registered Owner of Series 2018B Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the Redemption Date,

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 2018B 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 2018B Bonds or such portions thereof on such Redemption Date, interest on such Series 2018B Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2018B 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 2018B Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

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

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

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2018B Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

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

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for six (6) years after the date when such Bond has become due and payable, either at its stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and

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

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2018B Bonds as to the Series 2018B Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

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

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

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court for Manatee County, Florida rendered on October 29, 2014.

Chairman

[FORM OF ABBREVIATIONS FOR SERIES 2018B BONDS]

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

TEN COM as tenants in common

TEN ENT as tenants by the entireties

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

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

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

[FORM OF ASSIGNMENT FOR SERIES 2018B BONDS]

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

Dated:

Social Security Number or Employer

Identification Number of Transferee:

Signature guaranteed:

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

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

EXHIBIT C

FORM OF REQUISITION FOR ASSESSMENT AREA ONE PROJECT

The undersigned, an Authorized Officer of Villages of Glen Creek Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture from the District to U.S. Bank National Association, Orlando, Florida, as trustee (the "Trustee"), dated as of August 1, 2016 (the "Master Indenture"), as amended and supplemented by the Fourth Supplemental Trust Indenture from the District to the Trustee, dated as of February 1, 2018 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

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

(E) The undersigned hereby certifies that this requisition complies with the expenditure limitations contained in Section 403(a) of the Fourth Supplemental Indenture.

The undersigned hereby certifies that [obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2018B Acquisition and Construction Account, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Assessment Area One Project and each represents a Cost of the Assessment Area One Project, and has not previously been paid] OR [this requisition is for Costs of Issuance payable from the Costs of Issuance Account that has not previously been paid].

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

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

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of capitalized interest, there shall be attached a resolution of the Governing Body of the District approving this requisition or approving the specific contract with respect to which disbursements pursuant to this requisition are due and payable.

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

**VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Authorized Officer

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

If this requisition is for a disbursement from other than the Costs of Issuance Account or for payment of Capitalized Interest, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Assessment Area One Project, which Cost does not exceed the amount specified for the category of improvement as set forth on Exhibit D to the Fourth Supplemental Indenture, and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the corresponding Assessment Area One Project segment and portion of the Assessment Area One Project with respect to which such disbursement is being made; and, (iii) the report of the Consulting Engineer attached as an Exhibit to the Fourth Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

EXHIBIT D

COSTS OF IMPROVEMENTS FOR ASSESSMENT AREA ONE PROJECT

EXHIBIT 10.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED [], 2017

NEW ISSUE - BOOK-ENTRY ONLY LIMITED OFFERING

NOT RATED

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida ("Bond Counsel"), under existing statutes, regulations, rulings and court decisions and assuming compliance with the tax covenants described herein, interest on the Series 2018 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Such interest, however, may be subject to other federal income tax consequences referred to herein under "TAX MATTERS." See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

\$1,700,000*
VILLAGES OF GLEN
CREEK COMMUNITY
DEVELOPMENT DISTRICT
SUBORDINATE LIEN
CAPITAL IMPROVEMENT
REVENUE BONDS, SERIES
2018B
(ASSESSMENT AREA ONE)

\$700,000*
VILLAGES OF GLEN
CREEK COMMUNITY
DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT
REVENUE BONDS, SERIES
2018A-1
(ASSESSMENT AREA TWO)

\$1,145,000*
VILLAGES OF GLEN
CREEK COMMUNITY
DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT
REVENUE BONDS, SERIES
2018A-2
(ASSESSMENT AREA TWO)

Dated: Date of Original Issuance

Due: November 1, as shown below

Villages of Glen Creek Community Development District (the "District") is issuing its Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area One) (the "Series 2018A-1 Bonds"), its Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area One) (the "Series 2018A-2 Bonds" and collectively with the Series 2018A-1 Bonds, the "Series 2018 Area Two Bonds"), and its Subordinate Lien Capital Improvement Revenue Bonds, Series 2018B (Assessment Area Two) (the "Series 2018B Bonds" and together with the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, the "Series 2018 Bonds"). The Series 2018 Bonds are being issued only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof; provided, however that the Series 2018 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of \$5,000 in excess thereof.

The Series 2018 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve thirty-day months, payable semi-annually on each May 1 and November 1, commencing May 1, 2018. The Series 2018 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2018 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2018 Bonds will be paid from sources provided below by U.S. Bank National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2018 Bond must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of

* Preliminary; subject to change.

and interest on such Series 2018 Bond. See “DESCRIPTION OF THE SERIES 2018 BONDS - Book-Entry System” herein.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”) and Ordinance No. 2852 adopted by the City Council of the City of Bradenton, Florida (the “City”) on December 13, 2006. The Series 2018 Bonds are being issued by the District pursuant to the Act, Resolution No. 2007-18 and Resolution No. 2018-[] adopted by the Board of Supervisors of the District (the “Board”) on February 20, 2007 and January [], 2018, respectively (collectively, the “Resolution”), and a Master Trust Indenture, dated as of March 1, 2016 (the “Master Indenture”), as supplemented by a Third Supplemental Trust Indenture dated as of January 1, 2018 with respect to the Series 2018A-1 Bonds (the “Third Supplemental Indenture” and, collectively with the Master Indenture, the “Second Supplement”), a Fourth Supplemental Trust Indenture dated as of January 1, 2018 with respect to the Series 2018A-2 Bonds (the “Fourth Supplemental Indenture” and, collectively with the Master Indenture, the “Third Supplement”), and a Fourth Supplemental Trust Indenture dated as of January 1, 2018 with respect to the Series 2018B Bonds (the “Fourth Supplemental Indenture” and, collectively with the Master Indenture, the “Fourth Supplement” and together with the Second Supplement and Third Supplement, the “Indenture”), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2018A-1 Bonds will be applied to (i) finance a portion of the Costs of acquiring, constructing and equipping certain assessable improvements (the “Series 2018 Area Two Project”), (ii) pay certain costs associated with the issuance of the Series 2018A-1 Bonds, (iii) make a deposit into the Series 2018A-1 Reserve Account for the benefit of all of the Series 2018A-1 Bonds, and (iv) pay a portion of the interest to become due on the Series 2018A-1 Bonds.

Proceeds of the Series 2018A-2 Bonds will be applied to (i) finance a portion of the Costs of the Series 2018 Area Two Project (ii) pay certain costs associated with the issuance of the Series 2018A-2 Bonds, (iii) make a deposit into the Series 2018A-2 Reserve Account for the benefit of all of the Series 2018A-2 Bonds, and (iv) pay a portion of the interest to become due on the Series 2018A-2 Bonds.

Proceeds of the Series 2018B Bonds will be applied to (i) finance a portion of the Costs of acquiring, constructing and equipping certain assessable improvements (the “Series 2018 Area One Project” and collectively with the Series 2018 Area Two Project, sometimes referred to herein as the “Series 2018 Project”), (ii) pay certain costs associated with the issuance of the Series 2018B Bonds, (iii) make a deposit into the Series 2018B Reserve Account for the benefit of all of the Series 2018B Bonds, and (iv) pay a portion of the interest to become due on the Series 2018B Bonds.

While the Series 2018A-1 Bonds and Series 2018A-2 Bonds are being issued simultaneously, and the two series of Bonds are separately secured under different supplemental indentures as previously noted herein, the Series 2018A Acquisition and Construction Account shall be held jointly for the benefit of the Series 2018A-1 Bonds and the Series 2018A-2 Bonds without privilege or priority of one Series over the other as provided in the Second Supplement and Third Supplement. The Series 2018B Bonds will have a separate Series 2018B Acquisition and Construction Account which will be held only for the benefit of the Series 2018B Bonds as provided for in the Fourth Supplement.

The Series 2018A-1 Bonds will be equally and ratably secured under the Second Supplement by a lien upon and a pledge of the Series 2018A-1 Pledged Revenues (the “Series 2018A-1 Pledged Revenues”) which include non-ad valorem special assessments which will be initially levied over approximately [] acres within the District that are being developed as townhome residential units which

are expected to comprise Phase 1D (the “Area Two Phase”) of the Development (as defined herein) which benefit from the Series 2018 Area Two Project (the “Series 2018A-1 Assessments” and “Assessment Area Two”), and ultimately assigned to the first 88 platted and developed townhome lots (the “Area Two Lots”) expected to comprise Phase 1D, and all moneys on deposit in the respective Funds and Accounts and subaccounts created under the Second Supplement for the benefit of the Series 2018A-1 Bonds (the “Series 2018A-1 Pledged Funds”), other than moneys transferred to the Series 2018A-1 Rebate Account and interest earnings thereon and other than moneys in the Series 2018A Acquisition and Construction Account which shall be held jointly for the benefit of the Series 2018A-1 Bonds and the Series 2018A-2 Bonds without privilege or priority of one Series over the other. The initial acreage comprising Assessment Area Two is generally coterminous with the Area Two Phase and does not include the Area One Phases (as defined below).

The Series 2018A-2 Bonds will be equally and ratably secured under the Third Supplement by a lien upon and a pledge of the Series 2018A-2 Pledged Revenues (the “Series 2018A-2 Pledged Revenues”) which include non-ad valorem special assessments which will be initially levied on the gross acreage comprising Assessment Area Two (and ultimately the first 88 lots comprising the Area Two Lots) (the “Series 2018A-2 Assessments”) and all moneys on deposit in the respective Funds and Accounts and subaccounts created under the Third Supplement for the benefit of the Series 2018A-2 Bonds (the “Series 2018A-2 Pledged Funds”), other than moneys transferred to the Series 2018A-2 Rebate Account and interest earnings thereon and other than moneys in the Series 2018A Acquisition and Construction Account which shall be held jointly for the benefit of the Series 2018A-1 Bonds and the Series 2018A-2 Bonds without privilege or priority of one Series over the other.

The Series 2018B Bonds will be equally and ratably secured under the Fourth Supplement by a lien upon and a pledge of the Series 2018B Pledged Revenues (the “Series 2018B Pledged Revenues”) which include non-ad valorem special assessments which will be initially levied over approximately [] acres within the District which benefit from the Series 2018 Area One Project (the “Series 2018B Assessments” and “Assessment Area One”) that are being developed to include approximately 476 single family and townhome residential units within Phases 1A, 1B, 2A, 2B, and the balance of Phase 2 (the “Area One Phases”), but ultimately are expected to be paid down upon sale of the [136] lots comprising the balance of Phases 1A and 1B as a result of the Series 2018B Capital Assessment True Up (as defined herein), and all moneys on deposit in the respective Funds and Accounts and subaccounts created under the Fourth Supplement for the benefit of the Series 2018B Bonds (the “Series 2018B Pledged Funds”), other than moneys transferred to the Series 2018B Rebate Account and interest earnings thereon; provided, however, the pledge of the Series 2018B Revenue Account and the pledge of the Series 2018B Pledged Revenues to the Series 2018B Bonds and to the moneys on deposit in the Series 2018B Revenue Account, is, and shall be, subordinate and inferior in right of lien and payment to the lien of the Master Indenture and that certain Second Supplemental Trust Indenture dated as of March 1, 2016 from the District to the Trustee (the “Second Supplemental Indenture”) securing the District’s \$7,050,000 initial aggregate principal amount of Capital Improvement Revenue Bonds, Series 2016A-1 and Series 2016A-2 (collectively, the “Series 2016A Bonds”) on such Series 2018B Pledged Revenues and on moneys on deposit in the Series 2018B Revenue Account in favor of the Series 2016A Bonds, subject to there being a Qualified Deficiency as defined in the Fourth Supplement. In addition, the rights and remedies of the Beneficial Owners of the Series 2018B Bonds to payment and upon default thereon and under the Fourth Supplement securing such Series 2018B Bonds shall not be subject to action for collection or acceleration thereof except upon the exercise of and subject to the first and prior rights of the Trustee and Beneficial Owners of the Series 2016A Bonds to payment and the control of remedies and acceleration granted under the Second Supplemental Indenture, the Fourth Supplement, and under the Master Indenture. Furthermore, in accordance with the Fourth Supplement, upon the occurrence and continuance of an Event of Default, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners shall mean the Majority Owners of the Series 2016A Bonds so long as the

Series 2016A Bonds are Outstanding, and thereafter, the Majority Owners of the Series 2018B Bonds; but provided further, however, the first and prior lien on the Series 2018B Pledged Revenues granted to the Beneficial Owners of the Series 2016A Bonds shall not apply to proceeds of the Series 2018B Bonds, including funds on deposit in the funds and accounts established under the Fourth Supplement, other than the Series 2018B Revenue Account, or funds required to be deposited therein prior to such deposit. The Series 2018B Pledged Revenues together with the Series 2018B Pledged Funds will comprise the “Series 2018B Trust Estate.” See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2018B BONDS – Series 2018B Revenue Account; Deposit and Application of Revenues and Investment Earnings “ and SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2018B BONDS – Application of Amounts on Deposit in Funds and Accounts Upon Occurrence and Continuance of Certain Events of Default; Control of Remedies” herein. The initial acreage comprising Assessment Area One is generally coterminous with the acreage associated with the Area One Phases and does not include the Area Two Phase.

The Series 2018A-1 Assessments, the Series 2018A-2 Assessments, and the Series 2018B Assessments are sometimes collectively referred to herein as the “Series 2018 Assessments.” The Series 2018A-1 Pledged Revenues, the Series 2018A-2 Pledged Revenues and the Series 2018B Pledged Revenues are sometimes collectively referred to herein as the “Series 2018 Pledged Revenues” and the Series 2018A-1 Pledged Funds, the Series 2018A-2 Pledged Funds and the Series 2018B Pledged Funds are sometimes collectively referred to herein as the “Series 2018 Pledged Funds.”

The Series 2018A-1 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See “DESCRIPTION OF THE SERIES 2018 BONDS - Redemption Provisions” herein.

The Series 2018A-2 Bonds are subject to extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See “DESCRIPTION OF THE SERIES 2018 BONDS - Redemption Provisions” herein.

The Series 2018B Bonds are subject to optional and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See “DESCRIPTION OF THE SERIES 2018 BONDS - Redemption Provisions” herein.

THE SERIES 2018 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2018 PLEDGED REVENUES AND THE SERIES 2018 PLEDGED FUNDS PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE “STATE”), OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2018 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, CERTAIN SERIES 2018 ASSESSMENTS TO SECURE AND PAY THE SERIES 2018 BONDS. THE SERIES 2018 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2018 Bonds involve a degree of risk (see “BONDOWNERS’ RISKS” herein) and are not suitable for all investors (see “SUITABILITY FOR INVESTMENT” herein). The Underwriter is limiting this offering to “Accredited Investors” within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote

restrictions on transfer in any secondary market for the Series 2018 Bonds. The Series 2018 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2018 Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2018 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

MATURITY SCHEDULE

\$700,000* – _____% Series 2018A-1 Term Bond due November 1, _____,
Yield _____%, Price _____ CUSIP # _____[⊥]
\$1,145,000* – _____% Series 2018A-2 Term Bond due November 1, _____,
Yield _____%, Price _____ CUSIP # _____[⊥]
\$1,700,000* – _____% Series 2018B Term Bond due November 1, _____,
Yield _____%, Price _____ CUSIP # _____[⊥]

The sale of the Series 2018 Bonds (except to the extent not reoffered) to the initial purchasers is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, as to the validity of the Series 2018 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker, Tampa, Florida. Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida is serving as Underwriter's Counsel. Certain legal matters will be passed upon for the Developer by its counsel, Shutts & Bowen LLP, Tampa, Florida. It is expected that the Series 2018 Bonds will be delivered in book-entry form through the facilities of DTC on or about _____, 2018.

FMSbonds, Inc.

Dated: _____, 2018

* Preliminary, subject to change

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

VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Michael Lawson, Chairperson*
Doug Draper, Vice-Chairperson*
Lori Price, Assistant Secretary*
Ted Sanders, Assistant Secretary*
[Sean O'Connor Assistant Secretary]*

*Employee or Affiliate of the Developer

DISTRICT MANAGER/METHODOLOGY CONSULTANT

DPFG Management & Consulting, LLC
Tampa, Florida

DISTRICT COUNSEL

Straley Robin Vericker
Tampa, Florida

BOND COUNSEL

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

DISTRICT ENGINEER

Stantec Consulting Services, Inc.
Tampa, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2018 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2018 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE SERIES 2018 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF. THE TRUSTEE HAS NOT PARTICIPATED IN THE PREPARATION OF THIS LIMITED OFFERING MEMORANDUM AND MAKES NO REPRESENTATION WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF ANY OF THE MATERIAL CONTAINED IN THIS LIMITED OFFERING MEMORANDUM. THE TRUSTEE HAS NO DUTY OR OBLIGATION TO PAY THE SERIES 2018 BONDS FROM ITS OWN FUNDS, ASSETS OR CORPORATE CAPITAL OR TO MAKE INQUIRY REGARDING, OR INVESTIGATE THE USE OF, AMOUNTS DISBURSED FROM THE TRUST.

THE SERIES 2018 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2018 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2018 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

“FORWARD-LOOKING STATEMENTS” ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS “MAY,” “WILL,” “SHOULD,” “INTENDS,” “EXPECTS,” “BELIEVES,” “ANTICIPATES,” “ESTIMATES,” OR OTHERS. THE READER IS CAUTIONED THAT FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A VARIETY OF UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER FROM THE PROJECTED RESULTS. THOSE RISKS AND UNCERTAINTIES INCLUDE GENERAL ECONOMIC AND BUSINESS CONDITIONS, CONDITIONS IN THE FINANCIAL MARKETS AND REAL ESTATE MARKET, THE DISTRICT’S COLLECTION OF THE SERIES 2018 ASSESSMENTS, AND VARIOUS OTHER FACTORS WHICH MAY BE BEYOND THE DISTRICT’S AND THE DEVELOPER’S CONTROL. BECAUSE THE DISTRICT AND THE DEVELOPER CANNOT PREDICT ALL FACTORS THAT MAY AFFECT FUTURE DECISIONS, ACTIONS, EVENTS, OR FINANCIAL CIRCUMSTANCES, WHAT ACTUALLY HAPPENS MAY BE DIFFERENT FROM WHAT IS INCLUDED IN FORWARD-LOOKING STATEMENTS.

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

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

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LIMITED OFFERING MEMORANDUM

\$700,000*	\$1,145,000*	\$1,700,000*
VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2018A-1 (ASSESSMENT AREA TWO)	VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2018A-2 (ASSESSMENT AREA TWO)	VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT SUBORDINATE LIEN CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2018B (ASSESSMENT AREA ONE)

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices attached hereto, is to set forth certain information in connection with the offering for sale by the Villages of Glen Creek Community Development District (the “District”) of its \$700,000* Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area Two) (the “Series 2018A-1 Bonds”), its 1,145,000* Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two) (the “Series 2018A-2 Bonds”), and its \$1,700,000* Subordinate Lien Capital Improvement Revenue Bonds, Series 2018B (Assessment Area One) (the “Series 2018B Bonds” and together with the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, the “Series 2018 Bonds”).

THE SERIES 2018 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2018 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2018 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2018 BONDS. SEE “BONDOWNERS’ RISKS” AND “SUITABILITY FOR INVESTMENT” HEREIN. OTHER THAN AS REFERENCED IN THE SECTION CAPTIONED “SUITABILITY FOR INVESTMENT” HEREIN, NO PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”). The District was created for the purpose of among other things, financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District.

The District encompasses approximately 229 acres of land (the “District Lands”) and is located within the City of Bradenton, Florida (the “City”) and such District Lands are generally coterminous with

* Preliminary; subject to change.

a residential development project known as “Villages of Glen Creek” (the “Development”). See “THE DEVELOPMENT” herein for a summary of the current development status of the Development.

The Series 2018 Bonds are being issued by the District pursuant to the Act, Resolution No. 2007-18 and Resolution No. 2018-[] adopted by the Board of Supervisors of the District (the “Board”) on February 20, 2007 and January 24, 2018, respectively (collectively, the “Resolution”), and a Master Trust Indenture, dated as of March 1, 2016 (the “Master Indenture”), as supplemented by a Third Supplemental Trust Indenture dated as of January 1, 2018 with respect to the Series 2018A-1 Bonds (the “Third Supplemental Indenture” and, collectively with the Master Indenture, the “Second Supplement”), a Fourth Supplemental Trust Indenture dated as of January 1, 2018 with respect to the Series 2018A-2 Bonds (the “Fourth Supplemental Indenture” and, collectively with the Master Indenture, the “Third Supplement”), and a Fourth Supplemental Trust Indenture dated as of January 1, 2018 with respect to the Series 2018B Bonds (the “Fourth Supplemental Indenture” and, collectively with the Master Indenture, the “Fourth Supplement” and together with the Second Supplement and Third Supplement, the “Indenture”), each by and between the District and U.S Bank National Association as Trustee (the Trustee”). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See “APPENDIX A - FORM OF MASTER INDENTURE AND FORM OF THIRD SUPPLEMENTAL INDENTURE, FOURTH SUPPLEMENTAL INDENTURE, AND FOURTH SUPPLEMENTAL INDENTURE” attached hereto.

The District was established to finance certain public infrastructure improvements necessary for community development of the Development. Current plans for the Development include approximately 476 lots with a mix of single family and townhome products over the Area One Phases (collectively, the “Area One Lots”), and approximately 88 lots townhome products over the Area Two Phase (the “Area Two Lots”). Land within the District has been bifurcated into two separate areas relating to the development use and financing plan of the Development. Assessment Area One (as defined herein) was created to facilitate development around a portion of the land comprising the Development that will ultimately contain Area One Lots and units. Assessment Area One contains approximately [] acres and is planned to contain 476 single family and townhome residential units at buildout. However, the Series 2018B Assessments that are being levied on Assessment Area Two are expected to be paid down in full upon the closing and sale of [136] lots in Phases 1A and 1B, which represent the balance of lots in such phases that have not been sold to builders. Assessment Area Two (as defined herein) was created to facilitate development around the lands which are part of the Development that will ultimately contain Area Two Lots and units. Assessment Area Two contains approximately [] acres and is planned to contain 88 townhome units at buildout. See “THE DEVELOPMENT” herein and “APPENDIX F - SITE PLAN” attached hereto for additional information.

Proceeds of the Series 2018A-1 Bonds will be applied to (i) finance a portion of the Costs of acquiring, constructing and equipping certain assessable improvements (the “Series 2018 Area Two Project”), (ii) pay certain costs associated with the issuance of the Series 2018A-1 Bonds, (iii) make a deposit into the Series 2018A-1 Reserve Account for the benefit of all of the Series 2018A-1 Bonds, and (iv) pay a portion of the interest to become due on the Series 2018A-1 Bonds.

Proceeds of the Series 2018A-2 Bonds will be applied to (i) finance a portion of the Costs of the Series 2018 Area Two Project (ii) pay certain costs associated with the issuance of the Series 2018A-2 Bonds, (iii) make a deposit into the Series 2018A-2 Reserve Account for the benefit of all of the Series 2018A-2 Bonds, and (iv) pay a portion of the interest to become due on the Series 2018A-2 Bonds.

Proceeds of the Series 2018B Bonds will be applied to (i) finance a portion of the Costs of acquiring, constructing and equipping certain assessable improvements (the “Series 2018 Area One Project” and collectively with the Series 2018 Area Two Project, sometimes referred to herein as the “Series 2018 Project”), (ii) pay certain costs associated with the issuance of the Series 2018B Bonds, (iii) make a deposit into the Series 2018B Reserve Account for the benefit of all of the Series 2018B Bonds, and (iv) pay a portion of the interest to become due on the Series 2018B Bonds.

The Series 2018A-1 Bonds will be equally and ratably secured under the Second Supplement by a lien upon and a pledge of the Series 2018A-1 Pledged Revenues (the “Series 2018A-1 Pledged Revenues”) which include non-ad valorem special assessments which will be initially levied over approximately [] acres within the District that are being developed as townhome residential units, but ultimately assigned to the first 88 platted and developed lots (the “Area Two Lots”) expected to comprise Phase 1D (the “Area Two Phase”) of the Development (as defined herein) which benefit from the Series 2018 Area Two Project (the “Series 2018A-1 Assessments” and “Assessment Area Two”), and all moneys on deposit in the respective Funds and Accounts and subaccounts created under the Second Supplement for the benefit of the Series 2018A-1 Bonds (the “Series 2018A-1 Pledged Funds”), other than moneys transferred to the Series 2018A-1 Rebate Account and interest earnings thereon and other than moneys in the Series 2018A Acquisition and Construction Account which shall be held jointly for the benefit of the Series 2018A-1 Bonds and the Series 2018A-2 Bonds without privilege or priority of one Series over the other. The initial acreage comprising Assessment Area Two is generally coterminous with the Area Two Phase.

The Series 2018A-2 Bonds will be equally and ratably secured under the Third Supplement by a lien upon and a pledge of the Series 2018A-2 Pledged Revenues (the “Series 2018A-2 Pledged Revenues”) which include non-ad valorem special assessments which will be initially levied on the gross acreage comprising Assessment Area Two (and the first 88 Lots comprising the Area Two Phase) (the “Series 2018A-2 Assessments”) and all moneys on deposit in the respective Funds and Accounts and subaccounts created under the Third Supplement for the benefit of the Series 2018A-2 Bonds (the “Series 2018A-2 Pledged Funds”), other than moneys transferred to the Series 2018A-2 Rebate Account and interest earnings thereon and other than moneys in the Series 2018A Acquisition and Construction Account which shall be held jointly for the benefit of the Series 2018A-1 Bonds and the Series 2018A-2 Bonds without privilege or priority of one Series over the other.

The Series 2018B Bonds will be equally and ratably secured under the Fourth Supplement by a lien upon and a pledge of the Series 2018B Pledged Revenues (the “Series 2018B Pledged Revenues”) which include non-ad valorem special assessments which will be initially levied over approximately [] acres within the District which benefit from the Series 2018 Area One Project (the “Series 2018B Assessments” and “Assessment Area One”) that are being developed to include approximately 476 single family and townhome residential units within Phases 1A, 1B, 2A, 2B, and the balance of Phase 2 (the “Area One Phases”), but ultimately are expected to be paid down upon sale of the [136] lots comprising Phases 1A and 1B as a result of the Series 2018B Capital Assessment True Up (as defined herein), and all moneys on deposit in the respective Funds and Accounts and subaccounts created under the Fourth Supplement for the benefit of the Series 2018B Bonds (the “Series 2018B Pledged Funds”), other than moneys transferred to the Series 2018B Rebate Account and interest earnings thereon; provided, however, the pledge of the Series 2018B Revenue Account and the pledge of the Series 2018B Pledged Revenues to the Series 2018B Bonds and to the moneys on deposit in the Series 2018B Revenue Account, is, and shall be, subordinate and inferior in right of lien and payment to the lien of the Master Indenture and that certain Second Supplemental Trust Indenture dated as of March 1, 2016 from the District to the Trustee (the “Second Supplemental Indenture”) securing the District’s \$7,050,000 initial aggregate principal

amount of Capital Improvement Revenue Bonds, Series 2016A-1 and Series 2016A-2 (collectively, the “Series 2016A Bonds”) on such Series 2018B Pledged Revenues and on moneys on deposit in the Series 2018B Revenue Account in favor of the Series 2016A Bonds, subject to there being a Qualified Deficiency as defined in the Fourth Supplement. In addition, the rights and remedies of the Beneficial Owners of the Series 2018B Bonds to payment and upon default thereon and under the Fourth Supplement securing such Series 2018B Bonds shall not be subject to action for collection or acceleration thereof except upon the exercise of and subject to the first and prior rights of the Trustee and Beneficial Owners of the Series 2016A Bonds to payment and the control of remedies and acceleration granted under the Second Supplemental Indenture, the Fourth Supplement, and under the Master Indenture. Furthermore, in accordance with the Fourth Supplement, upon the occurrence and continuance of an Event of Default, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners shall mean the Majority Owners of the Series 2016A Bonds so long as the Series 2016A Bonds are Outstanding, and thereafter, the Majority Owners of the Series 2018B Bonds; but provided further, however, the first and prior lien on the Series 2018B Pledged Revenues granted to the Beneficial Owners of the Series 2016A Bonds shall not apply to proceeds of the Series 2018B Bonds, including funds on deposit in the funds and accounts established under the Fourth Supplement, other than the Series 2018B Revenue Account, or funds required to be deposited therein prior to such deposit. The Series 2018B Pledged Revenues together with the Series 2018B Pledged Funds will comprise the “Series 2018B Trust Estate.” See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2018B BONDS – Series 2018B Revenue Account; Deposit and Application of Revenues and Investment Earnings “ and SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2018B BONDS – Application of Amounts on Deposit in Funds and Accounts Upon Occurrence and Continuance of Certain Events of Default; Control of Remedies” herein. The initial acreage comprising Assessment Area One is generally coterminous with the acreage associated with the Area One Phases and does not include the Area Two Phase.

The Series 2018A-1 Assessments, the Series 2018A-2 Assessments, and the Series 2018B Assessments are sometimes collectively referred to herein as the “Series 2018 Assessments.” The Series 2018A-1 Pledged Revenues, the Series 2018A-2 Pledged Revenues and the Series 2018B Pledged Revenues are sometimes collectively referred to herein as the “Series 2018 Pledged Revenues” and the Series 2018A-1 Pledged Funds, the Series 2018A-2 Pledged Funds and the Series 2018B Pledged Funds are sometimes collectively referred to herein as the “Series 2018 Pledged Funds.”

The District has covenanted in the Indenture to comply with the continuing disclosure requirements contained in Securities and Exchange Commission Rule 15c2-12 (“Rule 15c2-12”). The Developer has covenanted on behalf of itself and its respective successors and assigns to provide certain information regarding the Development to the District each calendar quarter so long as the Developer or its successors or assigns are an Obligated Person (as defined in the Continuing Disclosure Agreement). See “CONTINUING DISCLOSURE” herein and “APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT” attached hereto.

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the Series 2018 Project and summaries of the terms of the Series 2018 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2018 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. Forms of the Master Indenture, Third Supplemental Indenture, Fourth Supplemental Indenture and Fourth Supplemental Indenture appear in Appendix A attached hereto.

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

PRIOR BONDS

The District previously adopted a Report of the District Engineer dated as of February 23, 2016 (the “Original Engineer’s Report”), which described the District’s Capital Improvement Program, which was originally anticipated to cost approximately \$57.77 million (the “CIP”). Of the total CIP, the Original Engineer’s Report estimated that total cost of public infrastructure necessary to service Phases 1A, 1B and 1C* at approximately \$14.1 million (the “Series 2016A Project”).

In 2016, the District issued its \$3,535,000 aggregate initial principal amount of its Capital Improvement Revenue Bonds, Series 2016A-1 (the “Series 2016A-1 Bonds”) and \$3,515,000 aggregate initial principal amount of its Capital Improvement Revenue Bonds, Series 2016A-2 (the “Series 2016A-2 Bonds”) and collectively with the Series 2016A-1 Bonds, the “Series 2016A Bonds”) to fund a portion of the Series 2016A Project. The Series 2016A-1 Bonds were issued under the Master Indenture and a First Supplemental Trust Indenture dated as of July 1, 2016 (the “First Supplemental Indenture” or “First Supplement”). The Series 2016A-1 Bonds are currently outstanding in the principal amount of \$[] and the Series 2016A-2 Bonds are currently outstanding in the principal amount of \$[].

The Series 2016A Bonds are secured by Assessments ("Series 2016A Assessments") which are currently levied over all acreage and platted lots within Assessment Area One and the Assessment Area One Phases. However, it is anticipated that the first 269 lots, comprising Phases 1A, 1B, 2A, and 2B will absorb all Series 2016A Assessments, on a first platted, first assessed basis, when the lots in such phases are platted. See "THE DEVELOPMENT – Development Approvals and Status of Construction" herein.

The Series 2018B Bonds are being issued as subordinate obligations under the Fourth Supplement because the Series 2018B Assessments are also being initially levied on Assessment Area One and the Assessment Area One Phases, and the First Supplemental Indenture only allows the issuance of subordinate obligations in such instances (the "2016A Indenture Subordinate Condition") without the prior written consent of more than fifty percent (50%) of the Beneficial Owners of the Series 2016A Bonds.

The Series 2018 Area Two Bonds are secured by Assessments which are being levied on property which is not subject to the Series 2016A Assessments. Consequently, issuance of the Series 2017 Area Two Bonds is not subject to the 2016A Indenture Subordinate Condition.

DESCRIPTION OF THE SERIES 2018 BONDS

General Description

The Series 2018 Bonds are issuable only as registered bonds, without coupons, in current interest form in denominations of \$5,000 or any integral multiple thereof (an “Authorized Denomination”); provided, however, that the Series 2018 Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of \$100,000 or integral multiples of Authorized Denominations in excess of \$100,000. The Series 2018 Bonds will mature, subject to the redemption provisions set forth below, on

* Phase 1C is now considered Phases 2A and 2B

the dates and in the amounts set forth on the cover page hereof. The Series 2018 Bonds will be dated the date of their original issuance, and will bear interest at the fixed rates per annum set forth on the cover page hereof from the most recent Interest Payment Date to which interest has been paid next preceding the date of authentication, unless the date of authentication: (i) is an Interest Payment Date to which interest on such Series 2018 Bond has been paid, in which event such Series 2018 Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2018 Bonds, in which event, such Series 2018 Bond shall bear interest from its date. Interest on the Series 2018A-1 Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2018, and shall be computed on the basis of a 360-day year of twelve 30-day months.

Upon initial issuance, the ownership of the Series 2018 Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), and purchases of beneficial interests in the Series 2018 Bonds will be made in book-entry only form. The Underwriter is limiting this offering to “Accredited Investors” within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfer in any secondary market for the Series 2018 Bonds. See “DESCRIPTION OF THE SERIES 2018 BONDS - Book-Entry System” and “SUITABILITY FOR INVESTMENT” below.

U.S. Bank National Association is initially serving as the Trustee, Registrar and Paying Agent for the Series 2018 Bonds.

Redemption Provisions

Optional Redemption. The Series 2018A-1 Bonds are subject to redemption prior to maturity at the option of the District in whole, on any date, or in part on any Redemption Date, on or after November 1, _____ at the Redemption Price of the principal amount of the Series 2018A-1 Bonds or portions thereof to be redeemed together with accrued interest to the redemption date. The Series 2018B Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date at the Redemption Price of 101% of the principal amount of the Series 2018B Bonds or portions thereof to be redeemed together with accrued interest to the redemption date.

The Series 2018A-2 Bonds are not subject to optional redemption.

The Series 2016B Bonds are subject to redemption at the option of the District in whole or in part on any date at a redemption price of 101% of the principal amount to be redeemed plus accrued interest to the date of redemption.

Mandatory Sinking Fund Redemption. The Series 2018A-1 Bonds maturing on November 1, _____ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018A-1 Sinking Fund Account established under the Third Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year (November 1)</u>	<u>Amortization Installment</u>	<u>Year (November 1)</u>	<u>Amortization Installment</u>
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As more particularly set forth in the Indenture, any Series 2018A-1 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 2018A-1 Bonds. Amortization Installments are also subject to recalculation, as provided in the Second Supplement, as the result of the redemption of Series 2018A-1 Bonds so as to reamortize the remaining Outstanding principal balance of the Series 2018A-1 Bonds as set forth in the Second Supplement.

Extraordinary Mandatory Redemption. The Series 2018A-1 Bonds are subject to Extraordinary Mandatory Redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2018 Area Two Project, by application of moneys transferred from the Series 2018A Acquisition and Construction Account in the Acquisition and Construction Fund established under the Second Supplement to the Series 2018A-1 Prepayment Subaccount of the Series 2018A-1 Redemption Account, in accordance with the terms of the Second Supplement; or

(b) from amounts, including Series 2018A-1 Prepayment Principal, required by the Second Supplement to be deposited into the Series 2018A-1 Prepayment Subaccount of the Series 2018A-1 Redemption Account; or

(c) from amounts transferred to the Series 2018A-1 Prepayment Subaccount of the Series 2018A-1 Redemption Account resulting from a reduction in the Series 2018A-1 Reserve Account Requirement as provided for in the Second Supplement, and, on the date on which the amount on deposit in the Series 2018A-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2018A-1 Bonds then Outstanding, including accrued interest thereon.

The Series 2018A-2 Bonds are subject to Extraordinary Mandatory Redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2018 Area Two Project, by application of moneys transferred from the Series 2018A Acquisition and Construction Account in the Acquisition and Construction Fund established under the Third Supplement to the Series 2018A-2 Prepayment Subaccount of the Series 2018A-2 Redemption Account, in accordance with the terms of the Third Supplement; or

(b) from amounts, including Series 2018A-2 Prepayment Principal, required by the Indenture to be deposited into the Series 2017A-2 Prepayment Subaccount of the Series 2018A-2 Redemption Account; or

(c) from amounts transferred to the Series 2018A-2 Prepayment Subaccount of the Series 2018A-2 Redemption Account resulting from a reduction in the Series 2018A-2 Reserve Account Requirement as provided for in the Third Supplement, and, on the date on which the amount on deposit in the Series 2018A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2018A-2 Bonds then Outstanding, including accrued interest thereon.

The Series 2018B Bonds are subject to Extraordinary Mandatory Redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2018 Area One Project, by application of moneys transferred from the Series 2018B Acquisition and Construction Account in the Acquisition and Construction Fund established under the Fourth Supplement to the Series 2018B Prepayment Subaccount of the Series 2018B Redemption Account, in accordance with the terms of the Fourth Supplement; or

(b) from amounts, including Series 2018B Prepayment Principal, required by the Indenture to be deposited into the Series 2017B Prepayment Subaccount of the Series 2018B Redemption Account; or

(c) on the date on which the amount on deposit in the Series 2018B Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2018B Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2018 Bonds of a Series shall be called for redemption, the particular Series 2018 Bonds or portions of Series 2018 Bonds of a Series to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of Redemption

Notice of each redemption of Series 2018 Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date to each registered Owner of Series 2018 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 2018 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 2018 Bonds or such portions thereof on such date, interest on such Series 2018 Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2018 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 2018 Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Book-Entry System

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Series 2018 Bonds. The Series 2018 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2018 Bond certificate will be issued for each maturity of the Series 2018 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

Purchases of Series 2018 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2018 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2018 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations

providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2018 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2018 Bonds, except in the event that use of the book-entry system for the Series 2018 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2018 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2018 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2018 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2018 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2018 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2018 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2018 Bond documents. For example, Beneficial Owners of Series 2018 Bonds may wish to ascertain that the nominee holding the Series 2018 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2018 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2018 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2018 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2018 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent,

disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2018 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2018 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Series 2018 Bond certificates will be printed and delivered to DTC.

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

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS

General

THE SERIES 2018 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2018 PLEDGED REVENUES AND THE SERIES 2018 PLEDGED FUNDS PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2018 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY, AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2018 ASSESSMENTS TO SECURE AND PAY THE SERIES 2018 BONDS. THE SERIES 2018 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2018A-1 Bonds will be equally and ratably secured under the Second Supplement by a lien upon and a pledge of the Series 2018A-1 Pledged Revenues (the "Series 2018A-1 Pledged Revenues") which include non-ad valorem special assessments which will be initially levied over approximately [] acres within the District that are being developed as townhome residential units, but ultimately assigned to the first 88 platted and developed lots (the "Area Two Lots") expected to comprise Phase 1D (the "Area Two Phase") of the Development (as defined herein) which benefit from the Series 2018 Area Two Project (the "Series 2018A-1 Assessments" and "Assessment Area Two"), and all moneys on deposit in the respective Funds and Accounts and subaccounts created under the Second Supplement for the benefit of the Series 2018A-1 Bonds (the "Series 2018A-1 Pledged Funds"), other than moneys transferred to the Series 2018A-1 Rebate Account and interest earnings thereon and other than moneys in the Series 2018A Acquisition and Construction Account which shall be held jointly for the benefit of the Series 2018A-1 Bonds and the Series 2018A-2 Bonds without privilege or priority of one Series over the other. The initial acreage comprising Assessment Area Two is generally coterminous with the Area Two Phase.

The Series 2018A-2 Bonds will be equally and ratably secured under the Third Supplement by a lien upon and a pledge of the Series 2018A-2 Pledged Revenues (the “Series 2018A-2 Pledged Revenues”) which include non-ad valorem special assessments which will be initially levied on the gross acreage comprising Assessment Area Two (and the first 88 Lots comprising the Area Two Phase) (the “Series 2018A-2 Assessments”) and all moneys on deposit in the respective Funds and Accounts and subaccounts created under the Third Supplement for the benefit of the Series 2018A-2 Bonds (the “Series 2018A-2 Pledged Funds”), other than moneys transferred to the Series 2018A-2 Rebate Account and interest earnings thereon and other than moneys in the Series 2018A Acquisition and Construction Account which shall be held jointly for the benefit of the Series 2018A-1 Bonds and the Series 2018A-2 Bonds without privilege or priority of one Series over the other.

The Series 2018B Bonds will be equally and ratably secured under the Fourth Supplement by a lien upon and a pledge of the Series 2018B Pledged Revenues (the “Series 2018B Pledged Revenues”) which include non-ad valorem special assessments which will be initially levied over approximately [] acres within the District which benefit from the Series 2018 Area One Project (the “Series 2018B Assessments” and “Assessment Area One”) that are being developed to include approximately 476 single family and townhome residential units within Phases 1A, 1B, 2A, 2B, and the balance of Phase 2 (the “Area One Phases”), but ultimately are expected to be paid down upon sale of the [136] lots comprising Phases 1A and 1B as a result of the Series 2018B Capital Assessment True Up (as defined herein), and all moneys on deposit in the respective Funds and Accounts and subaccounts created under the Fourth Supplement for the benefit of the Series 2018B Bonds (the “Series 2018B Pledged Funds”), other than moneys transferred to the Series 2018B Rebate Account and interest earnings thereon; provided, however, the pledge of the Series 2018B Revenue Account and the pledge of the Series 2018B Pledged Revenues to the Series 2018B Bonds and to the moneys on deposit in the Series 2018B Revenue Account, is, and shall be, subordinate and inferior in right of lien and payment to the lien of the Master Indenture and that certain Second Supplemental Trust Indenture dated as of March 1, 2016 from the District to the Trustee (the “Second Supplemental Indenture”) securing the District’s \$7,050,000 initial aggregate principal amount of Capital Improvement Revenue Bonds, Series 2016A-1 and Series 2016A-2 (collectively, the “Series 2016A Bonds”) on such Series 2018B Pledged Revenues and on moneys on deposit in the Series 2018B Revenue Account in favor of the Series 2016A Bonds, subject to there being a Qualified Deficiency as defined in the Fourth Supplement. In addition, the rights and remedies of the Beneficial Owners of the Series 2018B Bonds to payment and upon default thereon and under the Fourth Supplement securing such Series 2018B Bonds shall not be subject to action for collection or acceleration thereof except upon the exercise of and subject to the first and prior rights of the Trustee and Beneficial Owners of the Series 2016A Bonds to payment and the control of remedies and acceleration granted under the Second Supplemental Indenture, the Fourth Supplement, and under the Master Indenture. Furthermore, in accordance with the Fourth Supplement, upon the occurrence and continuance of an Event of Default, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners shall mean the Majority Owners of the Series 2016A Bonds so long as the Series 2016A Bonds are Outstanding, and thereafter, the Majority Owners of the Series 2018B Bonds; but provided further, however, the first and prior lien on the Series 2018B Pledged Revenues granted to the Beneficial Owners of the Series 2016A Bonds shall not apply to proceeds of the Series 2018B Bonds, including funds on deposit in the funds and accounts established under the Fourth Supplement, other than the Series 2018B Revenue Account, or funds required to be deposited therein prior to such deposit. The Series 2018B Pledged Revenues together with the Series 2018B Pledged Funds will comprise the “Series 2018B Trust Estate.” See “SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2018B BONDS – Series 2018B Revenue Account; Deposit and Application of Revenues and Investment Earnings “ and SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2018B BONDS – Application of Amounts on Deposit in Funds and Accounts Upon Occurrence and Continuance of Certain

Events of Default; Control of Remedies” herein. The initial acreage comprising Assessment Area One is generally coterminous with the acreage associated with the Area One Phases and does not include the Area Two Phase.

The Series 2018A-1 Assessments, the Series 2018A-2 Assessments, and the Series 2018B Assessments are sometimes collectively referred to herein as the “Series 2018 Assessments.” The Series 2018A-1 Pledged Revenues, the Series 2018A-2 Pledged Revenues and the Series 2018B Pledged Revenues are sometimes collectively referred to herein as the “Series 2018 Pledged Revenues” and the Series 2018A-1 Pledged Funds, the Series 2018A-2 Pledged Funds and the Series 2018B Pledged Funds are sometimes collectively referred to herein as the “Series 2018 Pledged Funds.”

The Series 2018 Assessments consist of the non-ad valorem special assessments imposed and levied by the District against the land within the District specially benefited by certain portions of the Series 2018 Project, pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to delivery of the Series 2018 Bonds, as amended and supplemented from time to time (collectively, the “Assessment Resolutions”) and assessment proceedings conducted by the District (together with the Assessment Resolutions, the “Assessment Proceedings”). Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The respective Series 2018 Assessments will constitute a lien against the land as to which the respective Series 2018 Assessments are imposed. See “ENFORCEMENT OF ASSESSMENT COLLECTIONS” herein.

The Series 2018 Assessments are levied, in an amount corresponding to the Debt Service on the Series 2018 Bonds, on the basis of benefit received by certain lands within the District as a result of certain portions of the Series 2018 Project. The Assessment Methodology Reports (as hereinafter defined), which describes the methodology for allocating the Series 2018 Assessments to the lands within the District, is included as Appendix D attached hereto. To ensure that there will always be sufficient development potential remaining in the unsubdivided and undeveloped land to ensure payment of Debt Service after a plat, the Developer will be subject to certain True-Up Agreements which set forth a “true-up mechanism” and provides that the debt per acre remaining on the unsubdivided and undeveloped land is never allowed to increase above its maximum debt per acre level. If the debt per acre remaining on the unsubdivided and undeveloped land increases above the maximum debt per acre level, a debt reduction payment would be made by the Developer so that the maximum debt per acre level is not breached. See “APPENDIX D - ASSESSMENT METHODOLOGY REPORTS” attached hereto. In addition, see “ASSESSMENT METHODOLOGY” herein.

Other public entities may issue additional bonds and impose taxes or other special assessments on the same properties encumbered by the Series 2018 Assessments. In addition, the District may issue additional bonds and impose taxes or other special assessments on the same properties encumbered by the Series 2018 Assessments, subject to the conditions outlined in the Indenture. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS - Additional Obligations” herein. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2018 Assessments, on the same lands upon which the Series 2018 Assessments are imposed, to fund the maintenance and operation of the District. See “BONDOWNERS’ RISKS” herein.

The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District, in addition to District operations and maintenance assessments and certain association assessments. See “THE DEVELOPMENT - Fees and Special Assessments” for more information. The total millage rate in the unincorporated area of the County is

approximately [] mills. These taxes would be payable in addition to the assessments levied by the District. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County may levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years, taxes levied by these other entities could be substantially higher than in 2017.

Additional Obligations

Under the Second Supplement, the District covenants and agrees that, so long as there are any Series 2018A-1 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2018A-1 Trust Estate, other than the lien of the Series 2018A-2 Bonds on the Series 2018A Acquisition and Construction Account. In addition, the District further covenants and agrees that so long as the Series 2018A-1 Assessments have not been Substantially Absorbed, it will not issue Bonds secured by Assessments for capital projects on land subject to the Series 2018A-1 Assessments other than the Series 2018A-2 Assessments. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

Under the Second Supplement, "Substantially Absorbed" is defined as the date on which a principal amount of the Series 2018A-1 Assessments equaling at least ninety percent (90%) of the then Outstanding principal amount of the Series 2018A-1 Bonds are levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users. Satisfaction of the foregoing definition shall be evidenced by the delivery by the District to the Trustee of a certification by an Authorized Officer of the District upon which the Trustee may conclusively rely.

Under the Third Supplement, the District covenants and agrees that so long as there are any Series 2018A-2 Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2018A-2 Trust Estate, other than the lien of the Series 2018A-1 Bonds on the Series 2018A Acquisition and Construction Account.

Under the Third Supplement, the District further covenants and agrees that no Bonds shall be issued secured by capital Assessments on the same land as Series 2018A-2 Assessments, other than the Series 2018 A-1 Bonds, until (i) the Series 2018A-2 Assessments have been paid; and (ii) the Series 2018A-1 Assessments have been Substantially Absorbed in accordance with the Third Supplemental Indenture. Notwithstanding the foregoing, the District covenants and agrees that it shall not issue any Bonds secured by Assessments for capital projects if there shall have occurred and be continuing any Event of Default with respect to any Series of Bonds issued under the Master Indenture.

Under the Fourth Supplement, the District covenants and agrees that so long as there are any Series 2018B Bonds Outstanding, it shall not cause or permit to be caused any lien, charge or claim against the Series 2018B Trust Estate, provided, however, that the District reserves the right to issue bonds, notes or other obligations payable from or secured by the Series 2018B Trust Estate pledged to the Series 2018B Bonds, but only so long as such bonds, notes or other obligations are not entitled to a lien upon or charge against the Series 2018B Trust Estate equal or prior to the lien of the Fourth Supplemental Indenture securing the Series 2018B Bonds and the First Supplemental Indenture securing the Series 2016A Bonds.

Under the Fourth Supplement, the District further covenants and agrees that so long as there are any Series 2018B Bonds Outstanding, it shall not levy or impose Assessments for capital projects on lands subject to the Series 2018B Assessments other than the Series 2018A Assessments, whether or not on a parity or subordinate to the Series 2018B Bonds without the written consent of the Majority Owners; provided, however, that the District shall have the option to refund all or a portion of the Outstanding principal amount of the Series 2018B Bonds if such consent is not provided subject to the following:

(i) the District identifies the lands subject to the Series 2018B Assessments which would also be subject to parity Assessments (the “Released Lands”);

(ii) from the proceeds of Bonds or other moneys of the District there are deposited into the Series 2018B Optional Redemption Subaccount funds equal to the collective Series 2018B Assessments then levied against the Released Lands (the “Release Amounts”) and there is simultaneously delivered to the Trustee and the Beneficial Owners of the Series 2018B Bonds a written inventory of the Released Lands and the corresponding Release Amounts;

(iii) upon such payment and delivery, the lien of the Fourth Supplemental Indenture on the Series 2018B Assessments on the Released Lands shall be released and extinguished and such Series 2018B Assessments on the Released Lands shall be transferred in accordance with the written direction of the District; provided, however, that if the lien of the Fourth Supplemental Indenture on the Series 2018B Assessments on the Released Lands shall be directed to be transferred to a Series Trust Estate for a Series of Bonds issued under the Master Indenture, as supplemented, then such lien shall immediately attach without further action by the District or the Trustee other than the direction by the District to the Trustee so to transfer; and

(iv) moneys deposited into the Series 2018B Optional Redemption Subaccount as hereinabove provided shall be applied by the Trustee to the optional redemption of Series 2018B Bonds on the first date permitted therefor under the Fourth Supplemental Indenture and in the Series 2018B Bonds.

Notably, the District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2018 Assessments without the consent of the Owners of the Series 2018 Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2018 Assessments, on the same lands upon which the Series 2018 Assessments are imposed, to fund the maintenance and operation of the District. See “BONDOWNERS’ RISKS” herein.

Covenant Against Sale or Encumbrance

In the Indenture, the District covenants that, until such time as there are no Series 2018 Bonds Outstanding, it will not sell, lease or otherwise dispose of or encumber the Series 2018 Project or any part thereof other than as provided in the Indenture. Pursuant to the Indenture, the District may, from time to time, sell any machinery, fixtures, apparatus, tools, instruments, or other movable property acquired by the District in connection with the Series 2018 Project, or any materials used in connection therewith, if the District shall determine that such articles are no longer needed or are no longer useful in connection with the acquisition, construction, operation or maintenance of the Series 2018 Project, and the proceeds thereof may be applied to the replacement of the properties so sold or disposed of and, if not so applied, shall be deposited to the credit of the related Series 2018A Acquisition and Construction Account or the Series 2018B Acquisition and Construction Account, as applicable, or, after the Date of Completion of

the Series 2018 Project, shall be applied as provided in the Indenture. The District may from time to time sell or lease such other property forming part of the Series 2018 Project which it may determine is not needed or serves no useful purpose in connection with the maintenance and operation of the Series 2018 Project, if the Consulting Engineers shall in writing approve such sale or lease; the proceeds of any such sale shall be disposed of as hereinabove provided for the proceeds of the sale or disposal of movable property. The proceeds of any lease as described above shall be applied as provided in the Indenture. See "APPENDIX A - FORM OF MASTER INDENTURE AND FORM OF THIRD SUPPLEMENTAL INDENTURE, FOURTH SUPPLEMENTAL INDENTURE AND FOURTH SUPPLEMENTAL INDENTURE" attached hereto.

Reserve Fund

The Master Indenture establishes a Reserve Fund, and within such Fund there is established by the Third Supplemental Indenture, the Fourth Supplemental Indenture, and the Fourth Supplemental Indenture authorizing the Series 2018A-1 Bonds, the Series 2018A-2 Bonds, and the Series 2018B Bonds, respectively, a separate Series Reserve Account for the Series 2018A-1 Bonds, the Series 2018A-2 Bonds and the Series 2018B Bonds.

Series 2018A-1 Reserve Account. The Second Supplement establishes a Series 2018A-1 Reserve Account within the Reserve Fund for the Series 2018A-1 Bonds. The Series 2018A-1 Reserve Account will, at the time of delivery of the Series 2018A-1 Bonds, be funded from a portion of the proceeds of the Series 2018A-1 Bonds in the amount of the Series 2018A-1 Reserve Account Requirement. The Series 2018A-1 Reserve Account Requirement is defined in the Second Supplement as an amount equal to the Maximum Annual Debt Service Requirement for all Outstanding Series 2018A-1 Bonds as of the time of any such calculation.

The Series 2018A-1 Reserve Account will be funded and maintained at all times in an amount equal to the Series 2018A-1 Reserve Account Requirement. Further, amounts on deposit in the Series 2018A-1 Reserve Account shall be used only for the purpose of making payments into the Series 2018A-1 Interest Account, and the Series 2018A-1 Sinking Fund Account to pay Debt Service on the Series 2018A-1 Bonds, when due, without distinction as to Series 2018A-1 Bonds and without privilege or priority of one Series 2018A-1 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose, except as specified in the Second Supplement. Such Series 2018A-1 Reserve Account shall consist only of cash and Series 2018A-1 Investment Obligations.

Anything in the Second Supplement to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is authorized and directed to recalculate the Series 2018A-1 Reserve Account Requirement and to transfer any excess on deposit in the Series 2018A-1 Reserve Account resulting from prepayments of Series 2018A-1 Assessments into the Series 2018A-1 Prepayment Subaccount of the Series 2018A-1 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2018A-1 Bonds.

On the earliest date on which there is on deposit in the Series 2018A-1 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2018A-1 Bonds, together with accrued interest on such Series 2018A-1 Bonds to the earliest date of redemption permitted therein and in the Second Supplement, then the Trustee shall transfer the amount on deposit in the Series 2018A-1 Reserve Account into the Series 2018A-1 Prepayment Subaccount in the Series 2018A-1 Redemption Account to pay and redeem all of the

Outstanding Series 2018A-1 Bonds on the earliest date permitted for redemption therein and in the Second Supplement.

Anything in the Second Supplement to the contrary notwithstanding, amounts on deposit in the Series 2018A-1 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2018A-2 Reserve Account. The Third Supplement establishes a Series 2018A-2 Reserve Account within the Reserve Fund for the Series 2018A-2 Bonds. The Series 2018A-2 Reserve Account will, at the time of delivery of the Series 2018A-2 Bonds, be funded from a portion of the proceeds of the Series 2018A-2 Bonds in the amount of the Series 2018A-2 Reserve Account Requirement. The Series 2018A-2 Reserve Account Requirement is defined in the Third Supplement as an amount equal to the maximum annual interest requirement on the Series 2018A-2 Bonds on the date of determination thereof.

The Series 2018A-2 Reserve Account will be funded and maintained at all times in an amount equal to the Series 2018A-2 Reserve Account Requirement. Further, amounts on deposit in the Series 2018A-2 Reserve Account shall be used only for the purpose of making payments into the Series 2018A-2 Interest Account, and the Series 2018A-2 Principal Account to pay Debt Service on the Series 2018A-2 Bonds, when due, without distinction as to Series 2018A-2 Bonds and without privilege or priority of one Series 2018A-2 Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose, except as specified in the Third Supplement. Such Series 2018A-2 Reserve Account shall consist only of cash and Series 2018A-2 Investment Obligations.

Anything in the Third Supplement to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the first Business Day preceding such forty-fifth (45th) day), the Trustee is authorized and directed to recalculate the Series 2018A-2 Reserve Account Requirement and to transfer any excess on deposit in the Series 2018A-2 Reserve Account resulting from prepayments of Series 2018A-2 Assessments into the Series 2018A-2 Prepayment Subaccount of the Series 2018A-2 Redemption Account and applied to the extraordinary mandatory redemption of the Series 2018A-2 Bonds.

On the earliest date on which there is on deposit in the Series 2018A-2 Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2018A-2 Bonds, together with accrued interest on such Series 2018A-2 Bonds to the earliest date of redemption permitted therein and in the Third Supplement, then the Trustee shall transfer the amount on deposit in the Series 2018A-2 Reserve Account into the Series 2018A-2 Prepayment Subaccount in the Series 2018A-2 Redemption Account to pay and redeem all of the Outstanding Series 2018A-2 Bonds on the earliest date permitted for redemption therein and in the Third Supplement.

Anything in the Third Supplement to the contrary notwithstanding, amounts on deposit in the Series 2018A-2 Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2018B Reserve Account. The Fourth Supplement defines the Series 2018B Reserve Account Requirement as the maximum annual interest on the principal amount of the Series 2018B Bonds Outstanding as of the date of initial issuance and delivery thereof, which is equal to \$_____. The Series 2018B Reserve Account shall be funded and maintained at all times in an amount equal to the

Series 2018B Reserve Account Requirement. Except as otherwise provided in the Indenture, amounts on deposit in the Series 2018B Reserve Account shall be used only for the purpose of making payments into the Series 2018B Interest Account, and the Series 2018B Principal Account to pay Debt Service on the Series 2018B Bonds, when due, without distinction as to Series 2018B Bonds and without privilege or priority of one Series 2018B Bond over another, to the extent the moneys on deposit in such Accounts therein and available therefor are insufficient and for no other purpose. Such Account shall consist only of cash and Series 2018B Investment Obligations.

On the earliest date on which there is on deposit in the Series 2018B Reserve Account, sufficient monies, after taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2018B Bonds, together with accrued interest on such Series 2018B Bonds to the earliest date of redemption permitted therein and in the Fourth Supplement, then the Trustee shall transfer the amount on deposit in the Series 2018B Reserve Account into the Series 2018B Prepayment Subaccount in the Series 2018B Redemption Account to pay and redeem all of the Outstanding Series 2018B Bonds on the earliest date permitted for redemption therein and in the Fourth Supplement.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2018B Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Series 2018A-1 Revenue Account; Deposit and Application of Revenues and Investment Earnings

(a) The Second Supplement authorizes the Trustee to establish within the Revenue Fund a Series 2018A-1 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein pursuant to the Second Supplement, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2018A-1 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2018A-1 Revenue Account the Series 2018A-1 Assessment Revenues other than the Series 2018A-1 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2018A-1 Prepayment Subaccount in the Series 2018A-1 Redemption Account, and any other revenues required by other provisions of the Second Supplement to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Redemption Date with respect to the Series 2018A-1 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2018A-1 Prepayment Subaccount of the Series 2018A-1 Redemption Account, and, if the balance therein is greater than zero, shall transfer from the Series 2018A-1 Revenue Account for deposit into the Series 2018A-1 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2018A-1 Bonds on such Redemption Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2018A-1 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2018A-1 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2018A-1 Bonds set forth in the Second Supplement.

(d) On 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 first transfer from the Series 2018A-1 Capitalized Interest Account to the Series 2018A-1 Interest Account the lesser of (x) the amount of interest coming due on the Series 2018A-1 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2018A-1 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2018A-1 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2018A-1 Interest Account of the Series 2018A-1 Debt Service Account, an amount equal to the amount of interest payable on all Series 2018A-1 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2018A-1 Capitalized Interest Account and less any other amount already on deposit in the Series 2018A-1 Interest Account not previously credited;

SECOND, on each November 1, to the Series 2018A-1 Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2018A-1 Bonds subject to mandatory sinking fund redemption on such November 1, and the amount already on deposit in the Series 2018A-1 Sinking Fund Account not previously credited;

THIRD, to the Series 2018A-1 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2018A-1 Reserve Account Requirement with respect to the Series 2018A-1 Bonds; and

FOURTH, the balance shall be retained in the Series 2018A-1 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2018A-1 Revenue Account to the Series 2018A-1 Rebate Account established for the Series 2018A-1 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) Anything in the Second Supplement to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2018A-1 Bonds shall be invested only in Series 2018A-1 Investment Obligations, and further, earnings on the Series 2018A Acquisition and Construction Account, the Series 2018A-1 Interest Account and the Series 2018A-1 Capitalized Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount. Earnings on investments in the Funds and Accounts other than the Series 2018A-1 Reserve Account, and other than as otherwise set forth in the Indenture, shall be deposited, as realized, to the credit of the Series 2018A-1 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2018A-1 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in the Master Indenture) in the Series 2018A-1 Reserve Account as of the most recent date on which amounts on deposit in the Series 2018A-1 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2018A-1 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2018A-1 Reserve Account shall be deposited into the Series 2018A-1 Capitalized Interest Account through _____ and, thereafter shall be allocated to and

deposited into the Series 2018A-1 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2018A-1 Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the Series 2018A-1 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018A-1 Reserve Account shall be deposited into the Series 2018A-1 Reserve Account until the amount on deposit therein is equal to the Series 2018A-1 Reserve Account Requirement, and then earnings on investments in the Series 2018A-1 Reserve Account shall be deposited into the Series 2018A-1 Capitalized Interest Account through _____ and, thereafter shall be allocated to and deposited into the Series 2018A-1 Revenue Account and used for the purpose of such Account.

Series 2018A-2 Revenue Account; Deposit and Application of Revenues and Investment Earnings

(a) The Third Supplement authorizes the Trustee to establish within the Revenue Fund a Series 2018A-2 Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein pursuant to the Third Supplement, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2018A-2 Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Third Supplement and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2018A-2 Revenue Account the Series 2018A-2 Assessment Revenues other than the Series 2018A-2 Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2018A-2 Prepayment Subaccount in the Series 2018A-2 Redemption Account, and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Redemption Date with respect to the Series 2018A-2 Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2018A-2 Prepayment Subaccount of the Series 2018A-2 Redemption Account, and, if the balance therein is greater than zero, shall transfer from the Series 2018A-2 Revenue Account for deposit into the Series 2018A-2 Prepayment Subaccount, an amount sufficient to increase the amount on deposit therein to an integral multiple of \$5,000 (provided that there are sufficient funds remaining therein to pay Debt Service coming due on the Series 2018A-2 Bonds on such Redemption Date), and, shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2018A-2 Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2018A-2 Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2018A-2 Bonds set forth in the Third Supplement.

(d) On 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 first transfer from the Series 2018A-2 Capitalized Interest Account to the Series 2018A-2 Interest Account the lesser of (x) the amount of interest coming due on the Series 2018A-2 Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2018A-2 Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2018A-2 Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2018A-2 Interest Account of the Series 2018A-2 Debt Service Account, an amount equal to the amount of interest payable on all Series 2018A-2 Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2018A-2 Capitalized Interest Account and less any other amount already on deposit in the Series 2018A-2 Interest Account not previously credited;

SECOND, on November 1 _____, to the Series 2018A-2 Principal Account, the amount, if any, equal to the difference between the principal amount of all Series 2018A-2 Bonds maturing on such November 1, and the amount already on deposit in the Series 2018A-2 Principal Account not previously credited;

THIRD, to the Series 2018A-2 Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2018A-2 Reserve Account Requirement with respect to the Series 2018A-2 Bonds; and

FOURTH, the balance shall be retained in the Series 2018A-2 Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2018A-2 Revenue Account to the Series 2018A-2 Rebate Account established for the Series 2018A-2 Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) Anything in the Third Supplement to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2018A-2 Bonds shall be invested only in Series 2018A-2 Investment Obligations, and further, earnings on the Series 2018A Acquisition and Construction Account, the Series 2018A-2 Interest Account and the Series 2018A-2 Capitalized Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount. Earnings on investments in the Funds and Accounts other than the Series 2018A-2 Reserve Account, and other than as otherwise set forth in the Indenture, shall be deposited, as realized, to the credit of the Series 2018A-2 Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2018A-2 Reserve Account shall be disposed of as follows:

(i) if there was no deficiency in the Series 2018A-2 Reserve Account as of the most recent date on which amounts on deposit in the Series 2018A-2 Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2018A-2 Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2018A-2 Reserve Account shall be deposited into the Series 2018A-2 Capitalized Interest Account through _____ and, thereafter shall be allocated to and deposited into the Series 2018A-2 Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2018A-2 Reserve Account were valued by the Trustee there was a deficiency, or if after such date withdrawals have been made from the Series 2018A-2 Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018A-2 Reserve Account shall be deposited into the Series 2018A-2 Reserve Account until the amount on deposit therein is equal to the Series 2018A-2 Reserve Account Requirement, and then earnings on investments in the Series 2018A-2 Reserve Account shall be deposited into the Series 2018A-2 Capitalized Interest Account through _____

and, thereafter shall be allocated to and deposited into the Series 2018A-2 Revenue Account and used for the purpose of such Account.

Series 2018B Revenue Account; Deposit and Application of Revenues and Investment Earnings

(a) The Trustee is authorized and directed to establish within the Revenue Fund a Series 2018B Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by the Fourth Supplement or by any other provision of the Master Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2018B Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee and shall not be disbursed as provided below on any May 1 or November 1, if, at the time of such required disbursement, a Qualified Deficiency exists (as defined below under “Application of Amounts on Deposit In Funds and Accounts Upon Occurrence and Continuance of Certain Events of Default; Control of Remedies”).

(b) The Trustee shall deposit into the Series 2018B Revenue Account the Series 2018B Assessment Revenues (other than the Series 2018B Prepayment Principal, which shall be identified by the District to the Trustee as such in writing upon deposit and which shall be deposited into the Series 2018B Prepayment Subaccount in the Series 2018B Redemption Account) and any other revenues required by other provisions of the Indenture to be deposited therein.

(c) On the forty-fifth (45th) day preceding each Redemption Date with respect to the Series 2018B Bonds (or if such forty-fifth (45th) day is not a Business Day, on the Business Day next preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2018B Prepayment Subaccount of the Series 2018B Redemption Account, and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2018B Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount, subject to rounding for Authorized Denominations, for which moneys are then on deposit in the Series 2018B Prepayment Subaccount in accordance with the provisions for extraordinary redemption of the Series 2018B Bonds set forth in the form of Series 2018B Bond attached to the Fourth Supplement. The Trustee is further authorized and directed to withdraw from the Series 2018B Interest Account, the amount of interest accrued and due on the Series 2018B Bonds subject to redemption on any Redemption Date.

(d) On 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 first transfer from the Series 2018B Capitalized Interest Account to the Series 2018B Interest Account the lesser of (x) the amount of interest coming due on the Series 2018B Bonds on such May 1 or November 1, less the amount already on deposit therein, or (y) the amount remaining in the Series 2018B Capitalized Interest Account. Subject to part (a) above, following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2018B Revenue Account to the Funds and Accounts designated below in the following amounts and in the following order of priority:

FIRST, from the Series 2018B Revenue Account to the Series 2018B Interest Account of the Series 2018B Debt Service Account, an amount equal to the amount of interest payable on all Series 2018B Bonds then Outstanding on such May 1 or November 1, less any amount transferred from the Series 2018B Capitalized Interest Account in accordance with Section 403(b) of the Indenture and less any other amount already on deposit in the Series 2018B Interest Account not previously credited;

SECOND, on November 1, _____ to the Series 2018B Principal Account, the amount, if any, equal to the difference between the principal amount of all Series 2018B Bonds maturing on such May 1, and the amount already on deposit in the Series 2018B Principal Account not previously credited;

THIRD, to the Series 2018B Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2018B Reserve Account Requirement with respect to the Series 2018B Bonds; and

FOURTH, the balance shall be retained in the Series 2018B Revenue Account.

(e) On any date required by the Tax Regulatory Covenants, the District shall give the Trustee written direction, and the Trustee shall, transfer from the Series 2018B Revenue Account to the Series 2018B Rebate Account established for the Series 2018B Bonds in the Rebate Fund in accordance with the Master Indenture, the amount due and owing to the United States, which amount shall be paid, to the United States, when due, in accordance with such Tax Regulatory Covenants.

(f) Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2018B Bonds shall be invested only in Series 2018B Investment Obligations, and further, earnings on the Series 2018B Acquisition and Construction Account, the Series 2018B Interest Account, and the Series 2018B Capitalized Interest Account shall be retained, as realized, in such Accounts or subaccounts and used for the purpose of such Account or subaccount. Earnings on investments in the other Funds and Accounts other than the Series 2018B Reserve Account shall be deposited, as realized, to the credit of the Series 2018B Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2018B Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2018B Reserve Account as of the most recent date on which amounts on deposit in the Series 2018B Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2018B Reserve Account since such date which have created a deficiency, then earnings on the Series 2018B Reserve Account shall be deposited into the Series 2018B Capitalized Interest Account through November 1, 20____, and, thereafter earnings on the Series 2018B Reserve Account shall be deposited into the Series 2018B Revenue Account and used for the purpose of such Account; and

(ii) if as of the last date on which amounts on deposit in the Series 2018B Reserve Account were valued by the Trustee there was a deficiency (as defined in Section 509 of the Master Indenture), or if after such date withdrawals have been made from the Series 2018B Reserve Account and have created such a deficiency, then earnings on investments in the Series 2018B Reserve Account shall be deposited into the Series 2018B Reserve Account until the amount on deposit therein is equal to the Series 2018B Reserve Account Requirement, and then earnings on the Series 2018B Reserve Account shall be deposited into the Series 2018B Capitalized Interest Account through November 1, 20____, and, thereafter earnings on the Series 2018B Reserve Account shall be deposited into the Series 2018B Revenue Account and used for the purpose of such Account.

Series 2018A Acquisition and Construction Account

The Second Supplement and Third Supplement create a Series 2018A Acquisition and Construction Account. The Series 2018A Acquisition and Construction Account will be jointly held for

the benefit of the Series 2018A-1 Bonds and the Series 2018A-2 Bonds without privilege or priority of one Series over another. Amounts on deposit in the Series 2018A Acquisition and Construction Account shall be applied to pay Costs of the Series 2018 Area Two Project as defined in the Report of the Consulting Engineer upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form of requisition attached as Exhibit C to the Second Supplement; provided, however, that the amounts expended for a category of improvement shall not exceed the amounts for the categories of improvements set forth on Exhibit D to the Second Supplement and Exhibit C to the Third Supplement and as certified on the requisition for such costs by the Consulting Engineer and upon which the Trustee may conclusively rely.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2018 Area Two Project, and any balance remaining in the Series 2018A Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2018 Area Two Project which are required to be reserved in the Series 2018A Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer establishing such Date of Completion), shall be deposited pursuant to the Second Supplement and Third Supplement, to the Series 2018A-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2018A-2 Bonds until such Series 2018A-2 Bonds are no longer Outstanding and then to the Series 2018A-1 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2018A-1 Bonds in accordance with the First and Third Supplements and the respective Series of Series 2018 Bonds.

Amounts on deposit in the Series 2018A-1 Capitalized Interest Account shall, until and including _____, be transferred into the Series 2018A-1 Interest Account and applied to the payment of interest first coming due on the Series 2018A-1 Bonds, and thereafter transferred into the Series 2018A Acquisition and Construction Account. Amounts on deposit in the Series 2018A-2 Capitalized Interest Account shall, until and including _____, be transferred into the Series 2018A-2 Interest Account and applied to the payment of interest first coming due on the Series 2018A-2 Bonds, and thereafter transferred into the Series 2018A Acquisition and Construction Account.

The First and Third Supplement also contain provisions that with respect to the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, as the case may be, the Series 2018A-1 Bonds or Series 2018A-2 Bonds are payable solely from the Series 2018A-1 Pledged Revenues or the Series 2018A-2 Pledged Revenues, as applicable, and any other moneys held by the Trustee under the Second Supplement or Third Supplement, as the case may be, for such purpose.

Further, anything in the Second Supplement or Third Supplement to the contrary notwithstanding, the District acknowledges in the applicable Indenture that: (i) the Series 2018A-1 Pledged Funds or Series 2018A-2 Pledged Funds, as applicable, includes, without limitation, all amounts on deposit in the Series 2018A Acquisition and Construction Account then held by the Trustee under the Second Supplement or Third Supplement, (ii) upon the occurrence of an Event of Default with respect to the Series 2018A-1 Bonds or Series 2018A-2 Bonds, as the case may be, the Series 2018A-1 Pledged Funds or Series 2018A-2 Pledged Funds, as applicable, may not be used by the District (whether to pay costs of the Series 2018 Area Two Project, or otherwise) without the consent of the Majority Owners of the applicable Series of Series 2018 Bonds, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2018 Area Two Project and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2018A-1 Bonds or Series 2018A-2 Bonds, as the case may be, the Series 2018A-1 Pledged Funds or Series 2018A-2 Pledged Funds, as applicable, may be used by the Trustee, at the direction or with the approval of the Majority Owners of the relevant Series of Series 2018 Bonds, to pay costs and expenses

incurred in connection with the pursuit of remedies under the applicable Indenture. The District shall not enter into any binding agreement with respect to the Series 2018 Area Two Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners of the relevant Series of Series 2018 Bonds. Notably, under the terms of the Second Supplement and the Third Supplement, upon an Event of Default, any direction or consent or similar provision which requires or permits consent or direction of the Majority Owners shall mean with respect to the Series 2018A Acquisition and Construction Account, the Majority Owners of the Series 2018A-1 Bonds and the Series 2018A-2 Bonds as if such separate Series were the same Series under the Master Indenture for such purpose.

[Notwithstanding the foregoing or anything in the Master Indenture to the contrary, upon the occurrence of an Event of Default with respect to both the Series 2018A-1 Bonds and Series 2018A-2 Bonds, amounts on deposit in the Series 2018A Acquisition and Construction Account shall, on a pro rata basis, be allocated and deposited to the Series 2018A-1 Prepayment Subaccount and the Series 2018A-2 Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2018A-1 Bonds and Series 2018A-2 Bonds, respectively, in the manner prescribed in the respective form of Series 2018A Bond as provided in the Second Supplement and Third Supplement.]

The Second Supplement defines "Majority Owners" as the Beneficial Owners of more than fifty percent (50%) of the Outstanding Series of Bonds to which such reference is made and, if no such reference is made, shall mean the Beneficial Owners of more than fifty percent (50%) of the Outstanding Series 2018A-1 Bonds. The Third Supplement defines "Majority Owners" as the Beneficial Owners of more than fifty percent (50%) of the Outstanding Series of Bonds to which such reference is made and, if no such reference is made, shall mean the Beneficial Owners of more than fifty percent (50%) of the Outstanding Series 2018A-2 Bonds. [The Second and Third Supplement define "On a pro rata basis" as the Outstanding principal amount of each of the Series 2018A-1 Bonds and Series 2018A-2 Bonds, respectively, divided by the total Outstanding principal amount of the Series 2018A-1 Bonds and Series 2018A-2 Bonds.]

Series 2018B Acquisition and Construction Account

The Fourth Supplement creates the Series 2018B Acquisition and Construction Account. Amounts on deposit in the Series 2018B Acquisition and Construction Account shall be applied to pay Costs of the Series 2018 Area One Project as defined in the Report of the Consulting Engineer upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached as Exhibit C to the Fourth Supplement; provided, however, that the amounts expended for a category of improvement shall not exceed the amounts for the categories of improvements set forth on Exhibit D of the Fourth Supplement as certified on the requisition for such Costs by the Consulting Engineer and upon which the Trustee may conclusively rely.

Anything in the Master Indenture to the contrary notwithstanding, the Consulting Engineer shall establish a Date of Completion for the Series 2018 Area One Project, and any balance remaining in the Series 2018B Acquisition and Construction Account (taking into account the moneys currently on deposit therein to pay any accrued but unpaid Costs of the Series 2018 Area One Project which are required to be reserved in the Series 2018B Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer establishing such Date of Completion), shall be deposited to the Series 2018B Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2018B Bonds in the manner prescribed in the form of Series 2018B Bond set forth as an exhibit to the Fourth Supplement.

Amounts on deposit in the Series 2018B Capitalized Interest Account shall, until and including _____, be transferred into the Series 2018B Interest Account and applied to the payment of interest first coming due on the Series 2018B Bonds, and thereafter transferred into the Series 2018B Acquisition and Construction Account.

In accordance with the provisions of the Indenture, the Series 2018B Bonds are payable solely from the Series 2018B Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District under the Fourth Supplement acknowledges that (i) the Series 2018B Pledged Funds includes, without limitation, all amounts on deposit in the Series 2018B Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2018B Bonds, the Series 2018B Pledged Funds may not be used by the District (whether to pay costs of the Series 2018 Area One Project or otherwise) without the consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Series 2018 Area One Project and payment is for such work and (iii) upon the occurrence of an Event of Default with respect to the Series 2018B Bonds, the Series 2018B Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Series 2018 Area One Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

The Fourth Supplement defines “Majority Owners” as the Beneficial Owners of more than fifty percent (50%) of the Outstanding Series 2018B Bonds.

Application of Amounts on Deposit in Funds and Accounts Upon Occurrence and Continuance of Certain Events of Default; Control of Remedies With Respect to Series 2018B Bonds

Under the Fourth Supplement, if there shall have occurred a Qualified Deficiency, upon written direction of the Majority Owners of the Series 2016A Bonds, amounts on deposit in the Series 2018B Revenue Account shall be applied to restore the amount of such Qualified Deficiency and no amounts shall be withdrawn from the Series 2018B Revenue Account, until such Qualified Deficiency has been remedied at which time the limitations described herein shall no longer be applicable. To the extent permissible under the Second Supplemental Indenture, the Trustee on behalf of the Beneficial Owners of the Series 2018B Bonds shall be subrogated to the Beneficial Owners of the Series 2016A Bonds with respect to any Delinquent Series 2016A Assessments received by it with respect to which moneys were paid from the Series 2018B Revenue Account into the Funds and Accounts established for the Series 2016A Bonds with respect to a Qualified Deficiency.

In addition, the Beneficial Owners of the Series 2018B Bonds shall not have any right to the control of remedies, including acceleration, upon the occurrence, and until the payment in full, of a Qualified Deficiency or upon the occurrence and continuance of an Event of Default with respect to the Series 2016A Bonds or the Series 2018B Bonds.

The Fifth Supplement defines “Qualified Deficiency” as any deficiency in the Series 2016A Sinking Fund Account or the Series 2016A Interest Account necessary to pay the principal, interest or amortization installment on the Series 2016A Bonds on May 1 or November 1, determined as of the fifth (5th) Business Day preceding such May 1 or November 1, or a deficiency in the Series 2016A Reserve Account below the Series 2016A Reserve Account Requirement as of such dates, unless the District has certified to the Trustee in writing and on which the Trustee can conclusively rely, on or before the fourth

(4th) Business Day preceding such May 1 or November 1, that such deficiencies are not the result of the non-payment of Series 2016A Assessments levied on the Overlapping Tax Parcels, which certificate, if required, the District covenants to deliver on or before such fourth (4th) Business Day.

The Fifth Supplement further defines “Overlapping Tax Parcels” tax parcels on which are levied the Series 2016A Assessments and the Series 2018B Assessments, more specifically referring on the date hereof to [Assessment Area One] as described in the Assessment Methodology.

Investments

Moneys held for the credit of the Funds and Accounts established by the Indenture and held as security for the Series 2018 Bonds must, as nearly as practicable, be continuously invested and reinvested in Series 2018A-1 Investment Obligations, Series 2018A-2 Investment Obligations, or Series 2018B Investment Obligations (as such terms are defined in the Second Supplement, the Third Supplement, and the Fourth Supplement and which are collectively referred to herein as the “Series 2018 Investment Obligations”) by the Trustee as directed in writing by an Authorized Officer of the District. The Series 2018 Investment Obligations in which such moneys are invested must mature, or be subject to redemption by the Trustee at the option of the Trustee, not later than the dates on which such moneys will be needed. See “APPENDIX A - FORM OF MASTER INDENTURE AND FORM OF THIRD SUPPLEMENTAL INDENTURE, FOURTH SUPPLEMENTAL INDENTURE, AND FOURTH SUPPLEMENTAL INDENTURE” attached hereto.

Covenant to Levy the Series 2018 Assessments

The District has covenanted to levy Series 2018 Assessments on the lands within the District to the extent and in an amount sufficient to pay the principal and interest on all Outstanding Series 2018 Bonds when due. If any Series 2018 Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2018 Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2018 Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2018 Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2018 Assessment from legally available moneys, which moneys shall be deposited into the Series 2018A-1 Revenue Account, the Series 2018A-2 Revenue Account, or Series 2018B Revenue Account as applicable. In case any such subsequent assessment shall be annulled, the District shall obtain and make other Series 2018 Assessments until a valid Series 2018 Assessment shall be made.

Prepayment of Series 2018 Assessments

Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2018 Assessments may pay all or a portion of the principal balance of such Series 2018 Assessments remaining due at any time if there is also paid an amount equal to the interest that would otherwise be due on such balance on the next succeeding Interest Payment Date for the Series 2018 Bonds, or, if prepaid during the forty-five (45) day period preceding such Interest Payment Date, on the second succeeding Interest Payment Date.

Pursuant to the Act, an owner of property subject to the levy of Series 2018 Assessments may pay the entire balance of the Series 2018 Assessments remaining due, without interest, within thirty (30) days after the Series 2018 Project has been completed or acquired by the District, and the Board has adopted a

resolution accepting the Series 2018 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the owner of the property within the District subject to all Series 2018 Assessments, will covenant to waive this right in connection with the issuance of the Series 2018 Bonds pursuant to a “Declaration of Consent to Jurisdiction of Villages of Glen Creek Community Development District and to Imposition of Special Assessments.” Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on future landowners of the District.

The Series 2018 Bonds are subject to extraordinary mandatory redemption as indicated under “DESCRIPTION OF THE SERIES 2018 BONDS - Redemption Provisions - Extraordinary Mandatory Redemption” from optional prepayments of Series 2018 Assessments by property owners. See “APPENDIX D - ASSESSMENT METHODOLOGY REPORTS” attached hereto.

Collateral Assignment and Assumption of Development and Contract Rights

As a condition precedent to the issuance of the Series 2018 Bonds, and as an inducement for the Bondholders to purchase the Series 2018 Bonds, the Developer will execute and deliver to the District Collateral Assignment and Assumption of Development Rights with respect to Assessment Area Two and Assessment Area One the (collectively, “Collateral Assignment”), pursuant to which the Developer will collaterally assign to the District, to the extent assignable, and to the extent accepted by the District in their sole discretion as the case may be, and to the extent that they are solely owned or controlled by the Developer or subsequently acquired by Developer, all of the Developer’s development rights relating to the development of the District Lands, and Developer’s rights as declarant of any property owner or homeowner association with respect to, and to the extent of the unit parcels within the District Lands not conveyed to third parties as of the date of the exercise of the District’s rights under the Collateral Assignment (collectively, the “Development Rights”), as security for Developer’s payment and performance and discharge of its obligation to pay the Series 2018 Assessments levied against the District Lands owned by the Developer from time to time, subject to the terms and conditions therein. The Development Rights include the following as they pertain to the development of the assessable lands within the District: (i) Zoning approvals, density approvals and entitlements, concurrency and capacity certificates, and development agreements; (ii) Engineering and construction plans and specifications for grading, roadways, site drainage, storm water drainage, signage, water distribution, waste water collection, recreational facilities and other improvements; (iii) Preliminary and final site plans and plats; (iv) Architectural plans and specifications for recreational buildings and other Developer and District improvements; (v) Permits, approvals, resolutions, variances, licenses, and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the development within the Property and construction of improvements thereon or off-site to the extent such off-site improvements are necessary or required for completion of the Development and the relevant assessment areas; (vi) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the development of the relevant assessment area, including, without limitation, the Development and THE SERIES 2016A PROJECT, THE SERIES 2018 AREA ONE PROJECT AND THE SERIES 2018 AREA TWO PROJECT, as the case may be; (vii) Impact fee credits, mobility fee credits, and mitigation credits; and (viii) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

The Development Rights specifically exclude any portion of the Development Rights listed above which relate solely to platted lots which have been conveyed to homebuilders or end users effective as of such conveyance (“Qualified Transferred Property”), or (y) any portion of the District Lands which has been transferred, dedicated and/or conveyed, or is in the future conveyed, to Manatee County, Florida, the District, any homebuilder, any utility provider, governmental or quasi-governmental entity, any applicable homeowner’s or property owner’s association or other governing entity or association as may

be required by the Development Rights, in each case effective as of such transfer, conveyance and/or dedication, as applicable, or (z) as applicable to portions of the District Lands not benefitted by the Series 2018 Area Two Project and/or the Series 2018 Area One Project, as the case may be.

Notably, under the terms of the Collateral Assignment, the Trustee is a third party beneficiary and, further, under the Indenture, the District has assigned the Collateral Assignment to the Trustee so that the Trustee may step into the shoes of the District and enforce the Collateral Assignment and take assignment of the Development Rights for the benefit of the Owners of the Series 2018 Bonds as necessary. Enforcement of the Collateral Assignment by the Trustee shall be made at the direction of the bondholders owning a majority of the aggregate principal amount of all Collaterally Secured Bonds outstanding. As used in the applicable Collateral Assignment, the term “Collaterally Secured Bonds” shall mean the total principal amount of all Bonds of each separate Series of Bonds Outstanding under the Master Indenture, and secured by special assessments levied and imposed on the applicable property under the relevant Collateral Assignment, in each case reduced by the principal amount of special assessments securing the corresponding Series which are levied on Qualified Transferred Property applied pro rata according to principal of the Bonds of each Series.

[Any rights of the District and/or the Trustee to enforce the Collateral Assignment that is being entered into with respect to the Series 2018 Area One Project/Assessment Area One (the “Assessment Area One Collateral Assignment”), in either case as a result of a Qualified Deficiency as defined in the Fourth Supplement shall be made at the direction of the owners owning a majority of the aggregate principal amount of the Series 2016A Bonds first and subject to the rights of the Beneficial Owners of the Series 2016A Bonds with respect to a Collateral Assignment given to such Beneficial Owners upon initial issuance of the Series 2016A Bonds, and if there are no Series 2016A Bonds Outstanding, then at the direction of a majority of the owners of the Series 2018B Bonds under the Assessment Area One Collateral Assignment.]

Notwithstanding the above provisions to the contrary, in the event the District forecloses on the lands subject to the Series 2018 Assessments as a result of the Developer’s or subsequent landowner’s failure to pay such assessments, there is a risk that the District or the Trustee, as the case may be, will not have all permits and entitlements necessary to complete the Development, the Series 2018 Area Two Project and/or the Series 2018 Area One Project, as the case may be.

Indenture Provisions Relating to Bankruptcy or Insolvency of Developer

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel(s) subject to at least five percent (5%) of the Series 2018 Assessments (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

The District will acknowledge and agree in the Indenture that, although the Series 2018 Bonds were issued by the District, the Owners of the Series 2018 Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving any Insolvent Taxpayer: (a) the District agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2018 Bonds, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or

indirectly, the Series 2018 Assessments, the Outstanding Series 2018 Bonds or any rights of the Trustee under the Indenture (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2018 Bonds, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent); (b) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2018 Assessments, the Outstanding Series 2018 Bonds or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee; (c) the District agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Outstanding Series 2018 Bonds, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following request for consent); (d) 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 2018 Assessments, 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 2018 Assessments, 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 (collectively, the "Trustee Bankruptcy Rights"); and (e) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim and rights with respect to the Series 2018 Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the Series 2018 Assessments pledged to the Outstanding Series 2018 Bonds, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

Notwithstanding the foregoing, nothing in the Indenture shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Assessments relating to the Bonds of a Series Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee in accordance with the Trustee Bankruptcy Rights it has under the Indenture.

The District also agrees in the Indenture that it shall not be a defense to a breach of the foregoing covenant that it has acted upon advice of counsel in not complying with this covenant.

Events of Default and Remedies

The Indenture provides that each of the following shall be an “Event of Default” under the Indenture, with respect to the Series 2018 Bonds:

- (a) Any payment of Debt Service on the Series 2018 Bonds is not made when due;
- (b) The District shall for any reason be rendered incapable of fulfilling its obligations under the Indenture relating to the Series 2018 Bonds;
- (c) The District admits in writing its inability to pay its debts generally as they become due, or files a petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver or trustee for itself or for the whole or any part of the Series 2018 Project;
- (d) The District is adjudged insolvent by a court of competent jurisdiction, or is adjudged bankrupt on a petition in bankruptcy filed against the District, or an order, judgment or decree be entered by a court of competent jurisdiction appointing, without the consent of the District, a receiver or trustee of the District or of the whole or any part of its property and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of delivery thereof;
- (e) The District shall file a petition or answer seeking reorganization or any arrangement under the Federal bankruptcy laws or any other applicable law or statute of the United States of America or any state thereof;
- (f) Under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the District’s assets or any part thereof, and such custody or control shall not be terminated within ninety (90) days from the date of assumption of such custody or control;
- (g) Any portion of the Series 2018 Assessments shall have become Delinquent Assessments, and as a result thereof, the Indenture provides for the Trustee to withdraw funds in an amount greater than twenty five percent (25%) of the amount on deposit in the Series 2018A-1 Reserve Account, the Series 2018A-2 Reserve Account, and/or the Series 2018B Reserve Account as applicable, to pay Debt Service on the Series 2018A-1 Bonds, Series 2018A-2 Bonds, and/or Series 2018B Bonds as the case may be (regardless of whether the Trustee does or does not, per the direction of the Majority Owners, actually withdraw such funds from the Series 2018A-1 Reserve Account, the Series 2018A-2 Reserve Account, and/or the Series 2018B Reserve Account as applicable, to pay Debt Service on the Series 2018A-1 Bonds, Series 2018A-2 Bonds, and/or Series 2018B Bonds as the case may be);
- (h) The District shall default in the due and punctual performance of any of the material covenants, conditions, agreements and provisions contained in the Series 2018 Bonds or in the Indenture on the part of the District to be performed (other than a default in the payment of Debt Service on the Series 2018 Bonds when due, which is an Event of Default under subsection (a) above) and such default shall continue for thirty (30) days after written notice specifying such default and requiring same to be remedied shall have been given to the District by the Trustee or, if the Trustee is unwilling or unable to act, by Owners of not less than ten percent (10%) in aggregate principal amount of the Series 2018 Bonds then Outstanding and affected by such default; or

(i) More than twenty percent (20%) of the “maintenance special assessments” levied by the District on the District Lands pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due (the “Delinquent Direct Billed Operation and Maintenance Assessments”).

Upon an Event of Default set forth in (a) through (i) above, the Trustee shall, upon written direction of the Majority Owners of the applicable Series of Series 2018 Bonds then Outstanding which is subject to such default, by a notice in writing to the District, declare the aggregate principal amount of all of the applicable Series of Series 2018 Bonds then Outstanding (if not then due and payable) to be due and payable immediately and, upon such declaration, the same shall become and be immediately due and payable, anything contained in the Series 2018 Bonds or Indenture to the contrary notwithstanding; provided, however, that no such declaration of acceleration shall occur as the result of an Event of Default specified in clause (a) above in the case of the applicable Series of Series 2018 Bonds secured by the applicable Series 2018 Assessments, except to the extent that the applicable Series 2018 Assessments have been accelerated and are currently due and payable in accordance with applicable law; and provided further, however, that if at any time after the aggregate principal amount of the applicable Series of Series 2018 Bonds then Outstanding shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, moneys shall have accumulated in the related Series Revenue Account sufficient to pay the principal of all matured applicable Series of Series 2018 Bonds and all arrears of interest, if any, upon all applicable Series of Series 2018 Bonds then Outstanding (except the aggregate principal amount of any applicable Series of Series 2018 Bonds then Outstanding that is only due because of a declaration under the Indenture, and except for the interest accrued on the applicable Series of Series 2018 Bonds since the last Interest Payment Date), and all amounts then payable by the District under the Indenture shall have been paid or a sum sufficient to pay the same shall have been deposited with the Paying Agent, and every other default (other than a default in the payment of the aggregate principal amount of the applicable series of Series 2018 Bonds then Outstanding that is due only because of a declaration under the Indenture) shall have been remedied, then the Trustee or, if the Trustee is unable or unwilling to act, the Majority Owners of the applicable Series of Series 2018 Bonds then Outstanding not then due except by virtue of a declaration under the Indenture, may, by written notice to the District, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

Upon the happening and continuance of any Event of Default, the Trustee or, if the Trustee is unwilling or unable to act, and under certain circumstances as described in the indenture, Owners of the Series 2018 Bonds then Outstanding, may protect and enforce the rights of the Owners of the Series 2018 Bonds under Florida law, and the Indenture and the Series 2018 Bonds, by such proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in the Indenture or in aid or execution of any power in the Indenture granted or for the enforcement of any proper legal or equitable remedy, as the Trustee or the Owners of the Series 2018 Bonds, as the case may be, shall deem most effectual to protect and enforce such rights. See “APPENDIX A - FORM OF MASTER INDENTURE AND FORM OF THIRD SUPPLEMENTAL INDENTURE, FOURTH SUPPLEMENTAL INDENTURE, AND FOURTH SUPPLEMENTAL INDENTURE” attached hereto for more information regarding remedies upon an Event of Default.

Further, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners, as defined in the Indenture, shall mean with respect to the Series 2018A Acquisition and Construction Account, upon the occurrence and continuance of an Event of Default, the

Majority Owners of the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, collectively, as if such separate Series were the same Series under the Master Indenture for such purpose.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2018 Bonds is the Series 2018 Assessments imposed on certain lands in the District specially benefited by the Series 2018 Project pursuant to the Assessment Proceedings. See “ASSESSMENT METHODOLOGY” herein and “APPENDIX D - ASSESSMENT METHODOLOGY REPORTS” attached hereto.

The determination, order, levy, and collection of Series 2018 Assessments must be done in compliance with procedural requirements and guidelines provided by State law. Failure by the District, the Manatee County Tax Collector (the “Tax Collector”) or the Manatee County Property Appraiser (the “Property Appraiser”) to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2018 Assessments during any year. Such delays in the collection of Series 2018 Assessments, or complete inability to collect the Series 2018 Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service requirements on the Series 2018 Bonds. See “BONDOWNERS’ RISKS.” To the extent that landowners fail to pay the Series 2018 Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2018 Bonds. The Act provides for various methods of collection of delinquent Series 2018 Assessments by reference to other provisions of the Florida Statutes. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

Alternative Uniform Tax Collection Procedure for Series 2018 Assessments

Anything in the Indenture to the contrary notwithstanding, any Series 2018A-1 Assessments levied on platted and developed lots and pledged under the Indenture to secure the Series 2018A-1 Bonds shall be collected pursuant to the Uniform Method (as defined below), and Series 2018A-1 Assessments levied on unplatted acreage and pledged under the Indenture to secure the Series 2018A-1 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners under the Second Supplement. Anything in the Indenture to the contrary notwithstanding, Series 2018A-2 Assessments levied on unplatted acreage and/or platted lots, and pledged under the Indenture to secure the Series 2018A-2 Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners under the Third Supplement. Further, anything in the Indenture to the contrary notwithstanding, Series 2018B Assessments levied on unplatted acreage and/or platted lots, and pledged under the Indenture to secure the Series 2018B Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, unless otherwise directed by the Trustee acting at the direction of the Majority Owners under the Fourth Supplement. All Series 2018 Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date.

The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the uniform method (the “Uniform Method”) of collection. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the relevant Series 2018 Assessments to be levied and then collected in this manner. The District’s election to use a certain collection method with respect to the relevant Series 2018 Assessments does not preclude it from electing to use another collection method in the future. See “Foreclosure” below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the relevant Series 2018 Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a “tax notice”) issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the relevant Series 2018 Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District, subject to the next succeeding sentence, are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the relevant Series 2018 Assessments. If a landowner should initiate legal proceedings contesting the levy or the amount of a particular ad valorem tax or non-ad valorem assessments, under certain circumstances, such landowner may be permitted to pay in good faith the amount of ad valorem taxes and possibly non-ad valorem assessments that are not in dispute. However, if the landowner is disputing ad valorem taxes, the landowner must pay non-ad valorem assessments due. As described below, if a landowner should commence legal proceedings regarding any relevant Series 2018 Assessments being collected using the Uniform Method, this could result in the delay of certain remedial actions made available pursuant to the Uniform Method. If a significant number of landowners should contest the levy or amount of relevant Series 2018 Assessments, it is likely the District would not have sufficient relevant Series 2018 Pledged Revenues to timely pay Debt Service on the Series 2018 Bonds. Upon any receipt of moneys by the Tax Collector from any Series 2018 Assessments being collected using the Uniform Method, such moneys will be delivered to the District, which will remit such Series 2018 Assessments to the Trustee for deposit to the relevant Series 2018 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2018 Assessments shall be deposited to the relevant Series 2018 Prepayment Subaccount within the relevant Series 2018 Redemption Account of the Debt Service Fund created under the relevant First, Second or Fourth Supplement, as the case may be, and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including any relevant Series 2018 Assessments that are being collected using the Uniform Method, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Such partial payment is not to be accepted and any partial payment is to be returned to the taxpayer, except that if a taxpayer has commenced legal proceedings contesting the levy or amount of an ad valorem assessment, a tax collector may accept a partial payment of the amount that is not in dispute. Therefore, in the event the Series 2018 Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, except as relates to a challenge in connection with ad valorem taxes or non-ad valorem assessments, whether it be the relevant Series 2018 Assessments or not, would cause the applicable Series 2018 Assessments to not be collected to that extent, which could have a significant adverse effect on the ability

of the District to make full or punctual payment of the Debt Service requirements on the applicable Series 2018 Bonds.

Under the Uniform Method, if the applicable Series 2018 Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Collection of applicable, delinquent Series 2018 Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the applicable Series 2018 Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). During the pendency of any litigation arising from a protest of a landowner's ad valorem tax or non-ad valorem assessment, it is likely the tax collector will not sell tax certificates with respect to such property. Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%), except that a minimum charge for delinquent taxes prior to the sale of a tax certificate is three percent (3%). A tax certificate does not bear interest during the 60-day period of time following the date of delinquency, except for the three percent (3%) mandatory charge. The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2018 Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the applicable Series 2018 Assessments, which are the primary source of payment of the Series 2018 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part, by the person owning or claiming an interest in the underlying land, or a creditor thereof, at any time before a tax deed is issued or the property is placed on the list of lands available for sale, at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, charges and omitted taxes due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who

transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described in the preceding paragraph.

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

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

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

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

Foreclosure

The following discussion regarding foreclosure is not applicable if the Series 2018 Assessments are being collected pursuant to the Uniform Method. In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the applicable Series 2018 Assessments levied on the land within the District, Chapter 170.10, Florida Statutes, provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including an applicable Series 2018 Assessment, or the interest thereon, when due, the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes, relating to foreclosure of municipal tax and special assessment liens. Any foreclosure proceedings to enforce payment of the applicable Series 2018 Assessments may proceed under the provisions of Chapter 173, Florida Statutes, which provides that after the expiration of one year from the date any special assessment, including an applicable Series 2018 Assessment or installment thereof, becomes due, the District may commence a foreclosure proceeding against the lands upon which the assessments are liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. It is not likely that the District would proceed under Chapter 173, Florida Statutes because of the one year waiting period required before proceeding to foreclose under Chapter 173.

Enforcement of the obligation to pay any applicable Series 2018 Assessments that are being collected off the roll and therefore subject to foreclosure, and the ability to foreclose the lien of such Series 2018 Assessments upon the failure to pay such Series 2018 Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments levied by a public authority or governmental body in the State. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2018 Bonds offered hereby. Investment in the Series 2018 Bonds poses certain economic risks. Prospective investors in the Series 2018 Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2018 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2018 Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2018 Bonds.

1. Payment of the Debt Service on the Series 2018 Bonds is primarily dependent upon timely payment by the Developer and subsequent landowners in the District of the Series 2018 Assessments. See "THE DEVELOPER" herein. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of Debt Service on the Series 2018 Bonds as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner being able to pay the Series 2018 Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2018 Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series

2018 Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2018 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2018 Bonds, including, without limitation, enforcement of the obligation to pay Series 2018 Assessments and the ability of the District to foreclose the lien of the Series 2018 Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2018 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2018 Bonds could have a material adverse impact on the interest of the Owners thereof. **Notably, the Series 2017B Bonds are subordinate in lien and right of payment to the District's outstanding Series 2016A Bonds, previously issued under the terms of the Master Indenture and First Supplemental Indenture. Specifically, under the terms of the Fourth Supplement, the pledge of the Series 2018B Revenue Account and the pledge of the Series 2018B Pledged Revenues to the Series 2018B Bonds is, and shall be, subordinate and inferior in right of lien and payment to the lien of the Master Indenture and the First Supplemental Indenture on such Series 2018B Pledged Revenues, subject to there being a Qualified Deficiency as defined in the Fourth Supplement, and provided further, however, that the first and prior lien on the Series Series 2018B Pledged Revenues granted to the Beneficial Owners of the Series 2016A Bonds shall not apply to proceeds of the Series 2018B Bonds, including funds on deposit in the Funds and Accounts established under the Fourth Supplement, other than the Series Series 2018B Revenue Account, or funds required to be deposited therein prior to such deposit. In addition, upon the occurrence, and until the payment in full, of a Qualified Deficiency, the rights and remedies of the Beneficial Owners of the Series 2018B Bonds to payment and upon default thereon and under Fourth Supplement securing such Series 2018B Bonds, as applicable, shall not be subject to action for collection or acceleration thereof except upon the exercise of and subject to the first and prior rights of the Trustee and Beneficial Owners of the Series 2016A Bonds to payment and the control of remedies and acceleration granted under the First Supplemental Indenture, the Fifth Supplement, and under the Master Indenture. Furthermore, in accordance with the Fourth Supplement, upon the occurrence and continuance of an Event of Default or upon the occurrence and until the payment in full of a Qualified Deficiency, any direction or consent or similar provision which requires or permits consent or direction of Majority Owners shall mean the Majority Owners of the Series 2016A Bonds so long as the Series 2016A Bonds are Outstanding, and thereafter, the Majority Owners of the Series 2018B Bonds. In short, for so long as the Series 2016A Bonds are Outstanding, if there were a short fall in certain assessment revenues necessary to pay the Series 2016A Bonds (subject to there being a "Qualified Deficiency" as defined in Fourth Supplement), Series 2018B Assessment revenues in the Series 2018B Revenue Account would be available to pay such amounts (and by extension, unavailable to pay Debt Service on the Series 2018B Bonds), and further, the exercise of any remedies if there were an Event of Default with respect to the Series Series 2018B Bonds would be subject to control by more than fifty percent (50%) of the Beneficial Owners of the Series 2016A Bonds Outstanding as provided for in the**

Indenture, causing the owners of the Series 2018B Bonds to have no control over remedies, including acceleration of the Series 2018B Bonds.

2. The principal security for the payment of the principal and interest on the Series 2018 Bonds is the timely collection of the Series 2018 Assessments. The Series 2018 Assessments do not constitute a personal indebtedness of the owners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the owners will be able to pay the Series 2018 Assessments or that they will pay such Series 2018 Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2018 Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Series 2018 Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Series 2018 Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay Debt Service on the Series 2018 Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2018 Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2018 Bonds.

3. The development of the District is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Development. Moreover, the Developer has the right to modify or change its plan for development of the Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

4. Neither the Developer nor any other landowner has any obligation to pay the Series 2018 Assessments. As described herein, the Series 2018 Assessments are an imposition against the land only. Neither the Developer nor any other landowner is a guarantor of payment of any Series 2018 Assessment and the recourse for the failure of the Developer or any other landowner, to pay the Series 2018 Assessments is limited to the collection proceedings against the land as described herein.

5. As described more fully herein under the “THE DEVELOPER” herein, prospective investors in the Series 2018 Bonds should note that Mr. John M. Ryan, who controls the Development Manager and the Minority Investor with respect to certain entities associated with the Master Development, has previously owned and controlled entities that were the developer and the landowner (the “Landowner”) with respect to unrelated, development projects known as “South Fork” and “River Bend” located in Pasco County, Florida. Both the South Fork and River Bend projects were financed, at least in part, through community development district bond financings by the River Bend Community

Development District and the South Fork East Community Development District. As noted in a number of different, continuing disclosure notices posted on the Electronic Municipal Market Access Website (EMMA) by such Districts, various series of tax exempt, capital improvement revenue bonds issued by such Districts were previously in default as a result of the failure of the Landowner to pay the special assessments securing such bonds when due. Notably, given the significant, real estate market downturn that commenced around 2007, a significant number of other community development districts in the state of Florida have experienced assessment defaults and commensurate tax exempt bond defaults over the last several years. Mr. Ryan, through affiliated entities either controlled or owned by him, was the original mortgagor under the Whitney Loan as described under “THE DEVELOPMENT-Land Acquisition” and “Plan of Finance”.

6. The willingness and/or ability of an owner of benefited land to pay the Series 2018 Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2018 Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing maintenance assessments encumbering the same property encumbered by the Series 2018 Assessments.

7. The Series 2018 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2018 Bonds in the event an Owner thereof determines to solicit purchasers of the Series 2018 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2018 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2018 Bonds, depending on the progress of development of the Development, existing market conditions and other factors.

8. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2018 Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2018 Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS” herein. If the District has difficulty in collecting the Series 2018 Assessments, the Series 2018A-1 Reserve Account, the Series 2018A-2 Reserve Account, and/or the Series 2018B Reserve Account, as the case may be, could be rapidly depleted and the ability of the District to pay Debt Service could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2018A-1 Reserve Account, the Series 2018A-2 Reserve Account, and/or the Series 2018B Reserve Account, and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default.

9. The value of the land within the District, the success of the development of the Development and the likelihood of timely payment of principal and interest on the Series 2018 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the Development and the likelihood of the timely payment of the Series 2018 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. At the time of the delivery of the Series

2018 Bonds, the Developer will represent to the District that it is unaware of any condition which currently requires, or is reasonably expected to require in the foreseeable future, investigation or remediation under any applicable federal, state or local governmental laws or regulations relating to the environment. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the completion of the residential Development. As noted herein under “THE DEVELOPMENT-Environmental” there has previously been some environmental remediation completed on a portion of the lands comprising the Development.

10. If the District should commence a foreclosure action against a landowner for nonpayment of applicable Series 2018 Assessments which are being collected off the roll and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the applicable Series 2018 Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of Series 2018 Bond proceeds that can be used for such purpose.

11. A recent bankruptcy court decision in Florida held that only the governing body of such district could vote to approve a reorganization plan submitted by the developer/debtor in the case and thus, the bondholders of such district were not able to vote for or against the plan. The governing body of that district was affiliated with the debtor. As a result of the reorganization plan that was approved, the bondholders were denied payment of their bonds for over two (2) years. Pursuant to the Indenture, the District acknowledges and agrees that, although the Series 2018 Bonds were issued by the District, the Owners of the Series 2018 Bonds are categorically the party with a financial stake in transaction and, consequently, the party with a vested interest in a proceeding. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS - Indenture Provisions Relating to Bankruptcy or Insolvency of Developer” herein.

12. The Internal Revenue Service (the “IRS”) routinely examines bonds issued by state and local governments, including bonds issued by community development districts. The IRS recently concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the “Audited Bonds”) issued by Village Center Community Development District (the “Village Center CDD”). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum (“TAM”) concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS’s conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to

the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a “proper issuer of tax-exempt bonds” and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts’ bonds’ tax-exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years or when there are 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all members of the Board of the District, were elected or appointed by the Developer. [The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that they elect. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2018 Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.]

Owners of the Series 2018 Bonds are advised that, if the IRS does audit the Series 2018 Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as

the taxpayer, and the Owners of the Series 2018 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2018 Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2018 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2018 Bonds would adversely affect the availability of any secondary market for the Series 2018 Bonds. Should interest on the Series 2018 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2018 Bonds be required to pay income taxes on the interest received on such Series 2018 Bonds and related penalties, but because the interest rate on such Series 2018 Bonds will not be adequate to compensate Owners of the Series 2018 Bonds for the income taxes due on such interest, the value of the Series 2018 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATE ON THE SERIES 2018 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2018 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2018 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2018 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2018 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

13. In addition to a possible determination by the IRS that the District is not a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of Series 2018 Bonds may not be able to rely on the exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), relating to securities issued by political subdivisions. In that event the Owners of the Series 2018 Bonds would need to ensure that subsequent transfers of the Series 2018 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

14. There is no assurance that a liquid secondary market will exist for the Series 2018 Bonds in the event a Beneficial Owner thereof determines to solicit purchasers for the Series 2018 Bonds it owns. Because the Series 2018 Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and a Beneficial Owner may not be able to resell the Series 2018 Bonds. Even if a liquid secondary market develops and/or exists, as with any marketable securities, there can be no assurance as to the price for which the Series 2018 Bonds may be sold. Such price may be lower than that paid by the current Beneficial Owner of the Series 2018 Bonds, depending on the progress of the Development, existing real estate and financial market conditions and other factors.

15. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the Service may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2018 Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2018 Bonds, cannot

be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2018 Bonds. See also “TAX MATTERS.”

16. In the event a bank forecloses on property because of a default on a mortgage or the property and then the bank itself fails, the Federal Deposit Insurance Corporation (the “FDIC”), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2018 Assessments. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

17. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the “Executive Order”) directing the Office of Policy and Budget in the Executive Office of the Governor (“OPB”) to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any future legislation will or may have on the security for the Series 2018 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that “The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders.”

There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the Series 2018 Area Two Project and/or Series 2018 Area One Project, that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete such projects. Pursuant to the Second Supplement, the District covenants and agrees that, so long as the Series 2018A-1 Assessments have not been Substantially Absorbed, it will not issue Bonds secured by Assessments for capital projects on land subject to the Series 2018A-1 Assessments other than the Series 2018A-2 Assessments. Under the Third Supplement, the District further covenants and agrees that no Bonds shall be issued secured by capital Assessments on the same land as Series 2018A-2 Assessments, other than the Series 2018A-1 Bonds, until (i) the Series 2018A-2 Assessments have been paid; and (ii) until the Series 2018A-1 Assessments have been Substantially Absorbed in accordance with the Second Supplement. Finally, under the Fourth Supplement, the District covenants and agrees that the District shall not levy or impose Assessments for capital projects on lands subject to the Series 2018B Assessments; provided, however, that the District shall have the option to refund all or a portion of the Outstanding principal amount of the Series 2018B Bonds if such consent is not provided subject to certain provisions as delineated in the Fourth Supplement. Accordingly, unless the relevant Series 2018 Assessments are paid in full (or “Substantially Absorbed” in the case of the Series 2018A-1 Assessments securing the Series 2018A-1 Bonds), it’s unlikely that the District will be able to issue additional Bonds that are secured by Assessments levied on Assessment Area Two or Assessment Area One. See “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS – Additional Obligations” for more information. The Developer will enter into a completion agreement with the District with respect to any unfinished portions of the Series 2018 Project not funded with the proceeds of the Series 2018 Bonds. In

addition, the Developer will also execute and deliver to the District Collateral Assignments and Assumption of Development Rights (collectively, the "Collateral Assignments"), pursuant to which the Developer will collaterally assign to the District, to the extent assignable and to the extent that they are solely owned or controlled by the Developer, certain development rights relating to the Series 2018 Area One Project, the Series 2018 Area Two Project and lands subject to the Series 2018 Assessments (namely Assessment Area One and Assessment Area Two) as security for Developer's payment and performance and discharge of its obligation to pay the Series 2018 Assessments. See "THE SERIES 2016A PROJECT, THE SERIES 2018 AREA ONE PROJECT AND THE SERIES 2018 AREA TWO PROJECT," and "THE DEVELOPMENT" herein for more information. Further, as noted herein under "THE DEVELOPMENT – Builder Contracts" there are existing, recorded liens in favor of certain builders on certain of the lands within the District that will be subject to the Series 2018 Assessments (collectively, the "Builder Liens"). Such builders will not be providing a written subordination of their Builder Liens to the Collateral Assignments. Accordingly, with respect to intangible personal property rights associated with the Development and covered under the documents governing such lien (the "Intangible Rights"), such builders may ultimately have rights to such Intangible Rights which are superior to the District's rights to such Intangible Rights under the Collateral Assignments. See also "SECURITY AND SOURCES OF PAYMENT FOR SERIES 2017 BONDS - Collateral Assignment and Assumption of Development and Contract Rights". There is no assurance that if there is a default by the Developer, and the District were to exercise remedies against the property within the District subject to the Series 2018 Assessments, that the District and/or Owners of the Bonds, as the case may be, will have all permits and development rights necessary to complete the Development or the Series 2018 Project.

18. The successful sale of developed lots and homes, once such homes are built within the District, may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the Developer. Contracts that the Developer may have with individual homebuilders are subject to a myriad of contractual conditions, which if not complied with, may lead to termination of such contracts, causing the Developer to possibly need to execute a different strategy for the development and sale of finished lots. See "THE DEVELOPMENT – Builder Contracts".

ESTIMATED SOURCES AND USES OF FUNDS

<u>Source of Funds</u>	<u>Series 2018A- 1 Bonds</u>	<u>Series 2018A- 2 Bonds</u>	<u>Series 2018B Bonds</u>	<u>Total</u>
Par Amount of Series 2018A-1 Bonds				
Par Amount of Series 2018A-2 Bonds				
Par Amount of Series 2018B Bonds				
Plus/Minus OIP/OID				
Total Sources				
 <u>Uses of Funds</u>				
Deposit to the Series 2018A Acquisition and Construction Account				
Deposit to the Series 2018B Acquisition and Construction Account				
Deposit to Series 2018A-1 Reserve Account				
Deposit to Series 2018A-2 Reserve Account				
Deposit to Series 2018B Reserve Account				
Deposit to Series 2018A-1 Capitalized Interest Account ⁽¹⁾				
Deposit to Series 2018A-2 Capitalized Interest Account ⁽¹⁾				
Deposit to Series 2018B Capitalized Interest Account ⁽¹⁾				
Deposit to Series 2018A-1 Costs of Issuance, Account ⁽²⁾				
Deposit to Series 2018A-2 Costs of Issuance, Account ⁽²⁾				
Deposit to Series 2018B Costs of Issuance, Account ⁽²⁾				
Underwriter's Discount				
Total Uses				

⁽¹⁾ Interest capitalized through _____.

⁽²⁾ Costs of issuance includes, without limitation, legal fees, and other costs associated with the issuance of the Series 2018 Bonds.

DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled Debt Service on the Series 2018 Bonds:

[illegible]

THE DISTRICT

General Information

The Petition to establish the District was approved by the City Council of the City of Bradenton, Florida (the “City”) December 13, 2006 and the District was subsequently created by Ordinance 2852 of the City approved on the same date. The District encompasses approximately 229 acres of land (the “District Lands”) located within the City in central Manatee County, Florida (the “County”), and comprises lands which are being developed as a community to be known as “Villages of Glen Creek” (the “Development”). See “THE DEVELOPMENT” herein for a summary of the current development status of the Development.

Legal Powers and Authority

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

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of lands of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2018 Bonds.

Board of Supervisors

The governing body of the District is its Board of Supervisors (the “Board”), which is composed of five Supervisors (the “Supervisors”). The Act provides that, at the initial meeting of the landowners,

Supervisors must be elected by the landowners with the two Supervisors receiving the highest number of votes to serve for four years and the remaining Supervisors to serve for a two-year term. Three of the five Supervisors are elected to the Board every two years in November. At such election the two Supervisors receiving the highest number of votes are elected to four-year terms and the remaining Supervisor is elected to a two-year term. Until the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, or such earlier time as the Board may decide to exercise its ad valorem taxing power, the Supervisors are elected by vote of the landowners of the District. Ownership of the land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number and, for purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre and shall not be aggregated for determining the number of voting units held). Upon the later of six (6) years after the initial appointment of Supervisors or the year in which there are at least 250 qualified electors in the District, the Supervisors whose terms are expiring will be elected (as their terms expire) by qualified electors of the District, except as described below. A qualified elector is a registered voter who is at least eighteen years of age, a resident of the District and the State and a citizen of the United States. At the election where Supervisors are first elected by qualified electors, two Supervisors must be qualified electors and be elected by qualified electors, both to a four-year term. The other Supervisor will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors and are elected to serve staggered terms. If there is a vacancy on the Board, whether as a result of the resignation or removal of a Supervisor or because no elector qualifies for a seat to be filled in an election, the remaining Board members are to fill such vacancy for the unexpired term.

Notwithstanding the foregoing, if at any time the Board proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be qualified electors and shall be elected by qualified electors in the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four-year terms with staggered expiration dates in the manner set forth in the Act. At the time of the sale of the Series 2018 Bonds, the Developer will own all of the land in the District benefitted by the Series 2018 Project.

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires in November</u>
Michael S. Lawson	Chairperson*	2020
Doug Draper	Vice-Chairperson*	2020
Lori Price	Assistant Secretary*	[]
Ted Sanders	Assistant Secretary*	
Sean O'Connor	Assistant Secretary*	

* Employee of an affiliate of the Developer.

A majority of the members of the Board constitutes a quorum for the purposes of conducting its business and exercising its powers and for all other purposes. Action taken by the District shall be upon a vote of a majority of the members present unless general law or a rule of the District requires a greater

number. All meetings of the Board are open to the public under Florida's open meeting or "Sunshine" law.

The District Manager and Other Consultants

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

The District has retained DPF Management & Consulting, LLC, Tampa, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 15310 Amberly Dr., Ste. 175, Tampa, Florida 33647, telephone number (813) 374-9104.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, as Bond Counsel; Stantec Consulting Services, Inc., Tampa, Florida, as District Engineer (the "Consulting Engineer"); and Straley Robin Vericker, Tampa, Florida, as District Counsel. The Board has also retained DPF Management & Consulting, LLC, Tampa, Florida, to serve as Methodology Consultant and to prepare the Assessment Methodology Report.

THE SERIES 2016A PROJECT, THE SERIES 2018 AREA ONE PROJECT AND THE SERIES 2018 AREA TWO PROJECT

General

Detailed information concerning the construction of certain district roads, water management, water supply, sewer/wastewater management, landscape/hardscape, and related professional services and permits for the District is contained in the Capital Improvement Revenue Bonds, Series 2018, Report of District Engineer prepared by Stantec Consulting Services, Inc., (the "Engineer's Report") which is included herein as "APPENDIX C - ENGINEER'S REPORT." The information in this section is qualified in its entirety by reference to the Engineer's Report which should be read in its entirety.

The Capital Improvement Program and Status of Series 2016A Project

The District previously adopted a Report of the District Engineer dated as of February 23, 2016 (the "Original Engineer's Report"), which described the District's Capital Improvement Program, which was originally anticipated to cost approximately \$57.77 million (the "CIP"). Of the total CIP, the Original Engineer's Report estimated that total cost of public infrastructure necessary to service Phases 1A, 1B and 1C[†] at approximately \$14.1 million (the "Series 2016A Project").

The District has previously issued its \$7,050,000 aggregate initial principal amount of its Capital Improvement Revenue Bonds, Series 2016A-1 and Series 2016A-2 (collectively, the "Series 2016A Bonds") to fund a portion of the Series 2016A Project. To date, the Series 2016A Bonds have funded approximately \$6.4 million of the Series 2016A Project and the Developer has contributed approximately another \$[] to complete other master and subdivision infrastructure that is part of the

[†] Phase 1C is now considered Phases 2A and 2B

District's CIP and the Series 2016A Project and necessary for development of the Development. Currently, all of Phase 1A of the Development has been developed and platted (total of 81 single family lots). In addition, approximately []% of Phase 1B is completed with platting expected by []. Phase 2 is currently undeveloped, generally, other than certain master improvements which have been funded as part of the District's issuance of its Series 2016A Bonds, and that will provide benefit to such Phases as well.

The Series 2018 Area One Project

The District is issuing its Series 2017B Bonds in order to fund additional costs related to the Series 2016A Project, and specifically certain master and subdivision infrastructure costs specifically related to Phases 1A, 1B, 2A, 2B, and the balance of Phase 2 (collectively, sometimes referred to herein as the "Area One Phases") of the Development (the "Series 2018 Area One Project"). The Series 2018 Area One Project is estimated to cost approximately \$[]. A summary of the estimated costs of the Series 2018 Area One Project, as evidenced in the Engineer's Report, is set forth in the following table:

	<u>Master</u>	<u>Subdivision</u>	<u>Total</u>
District Roads			
Water Management Control			
Sewer and Wastewater Management			
Water Supply			
Landscape/ Hardscape/Amenities			
Wetland Mitigation			
Undergrounding Electrical Utilities			
Professional/Permitting Fees			
Contingency			
Total Estimated Costs			

The Series 2018B Bonds will fund a portion of the master and subdivision infrastructure improvements associated with the Area One Lots Phases which is planned for a total of [476] lots. Specifically, improvements comprising a portion of the Series 2018 Area One Project will be funded in accordance with the schedule below as provided for in the Second and Third Supplement. Costs are identified by categories of improvements identified in the Engineer's Report and phase.

	<u>Assessment Area One/Balance of Phase 7 and Phase 8</u>		
<u>Improvement Category</u>	<u>Master*</u>	<u>Subdivision</u>	<u>Total**</u>
Total			

The Developer will covenant through a Completion Agreement to be entered into at the time of closing on the Series 2018B Bonds to complete the Series 2017A Project to the extent any portions of the same are not funded with the net proceeds of the Series 2018 Bonds. Further, in accordance with the

Indenture, requisitions approved by the District and the Consulting Engineer require that only certain improvements comprising the Series 2018 Project are funded with the net proceeds of the Series 2018 Bonds as delineated in the charts above which is also memorialized in “Exhibit C” to the Second Supplement and “Exhibit D” to the Third Supplement.

The information in this section with respect to the Engineer’s Report and the Series 2018 Area One Project is qualified in its entirety by reference to such reports which are included herein as APPENDIX C, and such reports should be read by prospective investors in their entirety. The District Engineer has indicated that all permits necessary to construct the Series 2018 Area One Project have either been obtained or are expected to be obtained in the ordinary course. In addition to the Engineer’s Reports, please refer to "THE DEVELOPMENT-Development Approvals and Construction Status" for a more detailed description of the entitlement, zoning and permitting status of the Development.

The Series 2018 Area Two Project

The Engineer’s Report also describes certain master and subdivision infrastructure costs specifically related to Phase 1D (sometimes referred to herein as the “Area Two Phase”) of the Development (the “Series 2018 Area Two Project”). The Series 2018 Area Two Project is estimated to cost approximately \$[]. A summary of the estimated costs of the Series 2018 Area Two Project, as evidenced in the Engineer’s Report, is set forth in the following table:

	<u>Master</u>	<u>Subdivision</u>	<u>Total</u>
District Roads			
Water Management Control			
Sewer and Wastewater Management			
Water Supply			
Landscape/ Hardscape/Amenities			
Wetland Mitigation			
Undergrounding Electrical Utilities			
Professional/Permitting Fees			
Contingency			
Total Estimated Costs			

The Series 2018 Area Two Bonds will fund a portion of the master and subdivision infrastructure improvements associated with the Area Two Phase which is planned for a total of 88 townhome lots. Specifically, improvements comprising a portion of the Series 2018 Area Two Project will be funded in accordance with the schedule below as provided for in the Fourth Supplement. Costs are identified by categories of improvements identified in the Engineer’s Report and phase.

<u>Improvement Category</u>	<u>Master*</u>	<u>Phase 1D</u>	<u>Subdivision Total^</u>	<u>Total**</u>
		-	-	-
Total				

The Developer will covenant through a Completion Agreement to be entered into at the time of closing on the Series 2018 Bonds to complete the Series 2018 Area Two Project to the extent any portions of the same are not funded with the net proceeds of the Series 2018 Area Two Bonds. Further, in accordance with the Indenture, requisitions approved by the District and the Consulting Engineer require that only certain improvements comprising the Series 2018 Project are funded with the net proceeds of the Series 2018 Bonds as delineated in the charts above which is also memorialized in "Exhibit C" to the Fourth Supplement.

The information in this section with respect to the Engineer's Report and the Series 2018 Area Two Project is qualified in its entirety by reference to such reports which are included herein as APPENDIX C, and such reports should be read by prospective investors in their entirety. The District Engineer has indicated that all permits necessary to construct the Series 2018 Area Two Project have either been obtained or are expected to be obtained in the ordinary course. In addition to the Engineer's Reports, please refer to "THE DEVELOPMENT-Development Approvals and Construction Status" for a more detailed description of the entitlement, zoning and permitting status of the Development.

ASSESSMENT METHODOLOGY

DPFG Management and Consulting, LLC ("DPFG") has prepared the Master Special Assessment Methodology Report, dated as of May 15, 2015 (the "Master Methodology") and the First Supplemental Special Assessment Methodology Report for the issuance of Subordinate Lien Capital Improvement Revenue Bonds, Series 2018, dated as of January [], 2018 and the Second Supplemental Special Assessment Methodology Report for the issuance of Capital Improvement Revenue Bonds, Series 2018A-1 and Series 2018A-2, dated as of January [], 2018 (collectively, the "Assessment Methodology Reports") and attached hereto as Appendix D.

Under the Assessment Methodology Reports, the Series 2018A-1 Assessments which secure the Series 2018A-1 Bonds will be initially levied on an equal acreage basis across [] acres within the District and be assigned on a first platted first assessed basis to the Area Two Phase which will be comprised of 88 town home lots.

Similarly, under the Assessment Methodology Reports, the Series 2018A-2 Assessments which secure the Series 2018A-2 Bonds will be initially levied on an equal acreage basis across [] acres within the District and will be assigned on a first platted first assessed basis to the Area Two Phase which will be comprised of 88 town home lots. The Series 2018A-2 Assessments are expected to be paid down by the Developer as individual lots are sold to builders.

Furthermore, under the Assessment Methodology Reports, the Series 2018B Assessments which secure the Series 2018B Bonds will be initially levied on an equal acreage basis across all acres within the Development comprising the remaining portions of Phases 1A, and 1B that have not been sold to builders ([136] lots) and Phases 2A, 2B, and the balance of Phase 2, with an assessment amount per planned lot ([] total lots) of \$[] as described in the Assessment Methodology (the "Initial Assessment Amount").

Since it is expected that the [136] lots comprising the balance of Phases 1A and 1B will have peculiar benefits from the Series 2018 Area One Project Improvements at the time that such phases are platted and individual lots are sold, which are in excess of the benefits that will be conferred on the balance of lots in Phases 2A, 2B, and the balance of Phase 2, Series 2016B Assessments in the total amount of \$[12,500] per planned lot (\$[] in excess of the Initial Assessment Amount) will attach to

the [136] remaining lots in Phases 1A and 1B of the Development at the time that such lots are platted and sold (collectively, the Series 2018B Assessment amounts in excess of the Initial Assessment Amount are referred to herein as the "Series 2018B Capital Assessment True-Up").

In accordance with the Assessment Methodology and the True-Up Agreement, at the time that individual lots within Phase 1A and Phase 1B of the Development are sold to a home builder by the Developer, the District shall deliver an estoppel letter to the Developer evidencing that the Series 2018B Capital Assessment True-Up (plus any applicable administrative fees) is due and payable (in addition to the Initial Assessment Amount and any applicable interest) in order to satisfy any Series 2018B Assessments applicable to such lot (the "Series 2018B Capital Assessment True-Up Payment"). Pursuant to the True-Up Agreement, the Developer will make the Series 2018B Capital Assessment True-Up Payment at the time of the sale of the lot. If the Series 2018B Capital Assessment True-Up Payment is not made on such lot, the Series 2018B Capital Assessment will not be released on such lot. When all Series 2018B Capital Assessment True-Up Payments are made as expected when lots are sold to home builders, the [136] planned lots comprising the balance of Phase 1A and Phase 1B of the Development will have paid all of the Series 2018B Bonds in full.

The Developer may decide to re-adjust product types within the Development in order to meet market demand. Changes in product types may or may not trigger a density "true-up" obligation (the "Density True-Up") depending on whether or not the revised product mix, consistent with the terms of the methodology, is able to absorb the Series 2018 Assessments that were originally planned to be levied under the existing development plan outlined in the Assessment Methodology Reports. Under the terms of the Assessment Methodology Reports and the True-Up Agreements to be entered into between the Developer and the District at the time of closing on the Series 2018 Bonds, the Developer is also obligated to pay any Density True-Up related obligations that may arise. See "APPENDIX D – ASSESSMENT METHODOLOGY."

The following information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by the District or its counsel; or the Underwriter or its counsel, and no person other than the Developer makes any representation or warranty as to the accuracy or completeness of such information supplied by it. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer's obligations to pay the Series 2018 Assessments are no greater than the obligation of any other landowner within the District. The Developer is not a guarantor of payment on any property within the District and the recourse for the Developer's failure to pay is limited to its ownership interests in the property.

THE DEVELOPMENT

General

The Villages of Glen Creek (or, the "Development"), encompasses approximately 230 acres and is located in central Manatee County, within the City of Bradenton, Florida. The Development is generally bound by 13th Avenue East (north), 26th Avenue East (south), 15th Street East (west) and 27th Street East (east). The Development is located entirely within the District. See Exhibit A - Vicinity Map

to the Engineer's Reports attached hereto as APPENDIX C for a depiction of the location of the Development and the District.

The Development is located approximately five (5) miles west of Interstate 75 and accessible from two interchanges, including the interchange with State Road 64 (north) and State Road 70 (south). Downtown Bradenton is located approximately four (4) miles northwest of the Development, downtown Sarasota is located approximately eleven (11) miles to the south, and the Sarasota Bradenton International Airport is located approximately eight (8) miles to the south. In addition, St. Petersburg and Tampa are located approximately twenty-five (25) and forty-five (45) minutes from the Development, respectively.

The Bradenton Area offers a rich array of community activity, recreation and culture. In downtown Bradenton, the just-completed 1.2 mile Riverwalk stretches along the Manatee River, which includes outdoor public art, an amphitheater for free concerts, a farmers' market, free films and the brand-new Manatee Performing Arts Center. Almost adjacent to the Development's eastern border (27th Street) is Pirate City, the site of minor league and spring training activities for the Pittsburgh Pirates. Nearby, McKechnie Field recently underwent a \$10 million renovation, making it one of the finest spring training ballparks and outdoor sports venues in the State. Anna Maria Island, home of several great beaches, is just a 15-minute drive from the Development. And Siesta Key Beach, consistently one of the highest-rated beaches in the nation, is only a 30-minute drive from Bradenton.

The Development is primarily being marketed to first-time home buyers. There are currently two (2) builders (Maronda Homes and D.R. Horton) who are purchasing lots in Phases 1A and 1B of the Development (part of the Area One Phases), and the Developer is also under contract with LGI Homes for the sale of lots in the Area Two Phase. [] lots in Phase 1A have already been taken down by Maronda Homes and D.R. Horton. Lots in Phase 1D (the Area Two Phase) are expected to be taken down by LGI Homes starting in []. See "THE DEVELOPMENT – Builder Contracts" hereinbelow.

Lot sizes in the Area One Phases include 52', 62', and 75' single-family lots, and homes in the Area One Phases are projected to range in size from 1,800 square feet to up to 3,200 square feet and in price from \$200,000 to over \$300,000 based on current market conditions. Lots in the Area Two Phase are 20' townhome lots, and townhomes in the Area Two Phase are projected to range in size from [] square feet to up to [] square feet and in price from \$[] to over \$[] based on current market conditions. The Development's planned amenities include a clubhouse, pool, children's outdoor play areas and a unique park with walking trails that will ramble along Glen Creek which runs through the Development. [Status of amenities?]

Land Acquisition/Development Financing

The Developer acquired the acreage within the District from Ryan Mixon, LLC (the "Seller"), a Florida limited liability company, in April, 2013 for a purchase price of \$5,000,000 in a settlement transaction consented to by the lender. While there are no mortgages or other encumbrances related to the acquisition, there currently are two (2) mortgages held by homebuilders as security for deposits required by their respective builder contracts which encumber certain residential portions of the Development, as will be further described below in the sub-section entitled "Builder Contracts."

The total costs to develop the Area Two Lots within the Area Two Phase is approximately \$[] million (the "Area Two Phase Budget"). The Series 2018A-1 Bonds and the Series 2018A-2 Bonds will fund approximately \$[] million of the Area Two Phase Budget, related to certain public improvements that will benefit such lots. The Developer will fund the remaining costs of the Series 2018 Area Two

Project, and any other costs associated with development of the Area Two Phase Budget with equity and land sale proceeds. The Developer will enter into a completion agreement at closing agreeing to complete the Series 2018 Area Two Project not funded with the Series 2018 Area Two Bonds. The Developer has spent and/or incurred approximately \$[] to date in permitting, engineering, and other soft costs related to the development of the Area Two Phase. See “THE SERIES 2016A PROJECT, THE SERIES 2018 AREA ONE PROJECT AND THE SERIES 2018 AREA TWO PROJECT” herein.

The total costs to finish development of the Area One Lots within the Area One Phases is approximately \$[] million (the “Area One Phases Budget”). The Series 2018B Bonds will fund approximately \$[] million of the Area One Phases Budget, related to certain public improvements that will benefit such lots. The Developer will fund the remaining costs of the Series 2018 Area One Project, and any other costs associated with development of the Area One Phases Budget with additional bonds, equity and land sale proceeds. [Prior to issuing additional bonds on Assessment Area One, the Series 2018B Assessments on certain lands may be prepaid in full as portions of the balance of Phases 1A and 1B of the Development are developed in the future and the District issues additional bonds, a portion of the proceeds of which would be used to optionally redeem a portion of the Series 2018B Bonds outstanding. See also “SECURITY AND SOURCE OF PAYMENT OF SERIES 2018 BONDS-Additional Obligations” herein.]

The Developer will enter into a completion agreement at closing agreeing to complete the Series 2018 Area One Project not funded with the Series 2018B Bonds. The Developer has spent and/or incurred approximately \$[] to date in permitting, engineering, and other soft costs related to the development of the Area One Phases (inclusive of approximately \$6.4 million of costs which have been paid as part of the Series 2016A Project with net proceeds from the Series 2016A Bonds. See “THE SERIES 2016A PROJECT, THE SERIES 2018 AREA ONE PROJECT AND THE SERIES 2018 AREA TWO PROJECT” herein.

Development Approvals and Status of Construction

The Development was approved by the City of Bradenton as a Planned Development Project (“PDP”) with Residential-6 Land use, which allows for a total of 1,373 residential units (a maximum of 802 single-family units and 571 multi-family units) and 12,000 square feet of neighborhood commercial. Pursuant to the revised PDP (the “Revised PDP”), approved by the City on June 11, 2014, a bubble plan permits flexibility for product type, lot size and location of product within the Development, not to exceed six (6) units per acre. Any changes in product type and lot size will be minor PDP modifications and approved by City staff. Any increase in density will be a major modification, requiring a major PDP modification, approved by the City. In the event the Developer desires to exceed 571 multi-family units, application for such will not be granted without City approval. The current land use and development plan for Assessment Area One and Assessment Area Two, as well as the remainder of the District, is consistent with entitlements granted by the Revised PDP.

All project phasing will be at the Developer’s discretion, based on market conditions, with the approval of the City as it relates solely to a comprehensive and logical utility infrastructure design. The zoning approval establishes certain conditions pertaining to transportation; roadways; sidewalks; drainage; school concurrency; environmental; trails and parks; lighting; landscaping; tree protection and irrigation. In addition, public and private streets, as well as sanitary sewer and potable water, must be constructed to City standards. As part of the subdivision approval process, the City reviewing agencies will determine compliance with all zoning conditions.

The zoning also provides for the acceptance of a previously submitted traffic impact analyses and stipulates that all recommendations shall be complied, when warranted. The Developer has previously estimated that compliance with such recommendations will cost less than \$200,000. The zoning also stipulates that any change in the number or type of dwelling units that cause the total number of students to exceed 242 total projected students in the Development shall be subject to review and approval of new a School Concurrency Analysis and issuance of a Certificate of Level of Service for Public School Facilities. [what is the current expectation on school concurrency?]

The Development includes wetlands under the jurisdiction of Southwest Florida Water Management District (SWFWMD) and the Army Corp of Engineers (ACOE). SWFWMD has issued mass grading permits for approximately 80% of the land area within the District, which locks in design criteria for the stormwater management ponds within these areas. The Developer does not intend to disturb Glen Creek, which traverses through the Development, and accordingly, the Developer will not need an ACOE permit. Construction of Phase 1 and Phase 1A began in August of 2016, contemporaneously with the District's issuance of its Series 2016A Bonds, and included construction of the Development's entrance off 26th Avenue East. This entrance road, which leads to a clear span bridge that crosses Glen Creek and provides access into Phase 1A has been completed, and all lots in Phase 1A (81 single family lots) have been platted and completed. [Prior to final PDP approval for any phase containing wetland mitigation, the wetland mitigation plan must be approved by the City.]

Phase 1B has been previously designed and approved for construction by the SWFWMD and the City, and Phase 1B is currently under construction with approximately []% having been completed, and preliminary plat approval from the city for Phase 1B is expected by [], with a final plat and completion of Phase 1B expected by []. Net proceeds of the Series 2018B Bonds will be applied to fund a portion of the master and subdivision costs necessary to completed pubic improvements necessary for Phase 1B. [what is the status of Phase 2?]

Phase 1D is currently under design, and the Developer expects to submit plans to the City by []. Phase 1D is already permitted under the existing SWFWD permit, and the Developer expects to receive construction permits and approvals from the City for Phase 1D by [], with construction estimated to begin by [] and platting and completion of Phase 1D expected by []. Any remaining permits necessary for Development of Phases 1B, 1D, and Phase 2 are expected to be obtained in the ordinary course of business throughout the development process and the District's Engineer will certify at the closing of the Series 2018 Bonds that there are no known issues which would prevent permits necessary for the installation of the infrastructure for such phases from being obtained.

The table below illustrates the current land use plan for the Development by phase and product type, which is subject to change.

LOT SIZE	Assessment Area One							Assessment Area Two		
	Phase 1A	Phase 1B	Phase 2A	Phase 2B	Balance of Phase 2	Total Lots	Lots Under Contract	Phase 1D	Total Lots	Lots Under Contract
20s/THS					126	126	0	88	88	84
52s	49	39	34			122	120	-	-	-
62s	32	57	35	23	29	176	112	-	-	-
75s					52	52	0	-	-	-
TOTAL	81*	96	69	23	207	476	232	88	88	84
Bond Series	2016A1 2016A-2 and 2018B	2016A1 2016A-2 and 2018B	2016A1 2016A-2 and 2018B 1	2016A1 2016A-2 and 2018B	2016A1 2016A-2 and 2018B			2018B		

*[] lots have been sold to builders and such lots are only subject to Series 2016A-1 Assessments since the Developer has prepaid Series 2016A-2 Assessments on such lots. Only [] lots in Phase 1A, representing the balance of lots not yet taken down by builders are subject to the Series 2016A-1 Assessments and Series 2016A-2 Assessments securing the Series 2016A Bonds and the Series 2018B Assessments securing the Series 2018B Bonds.

Assessment Areas

Land within the District has been bifurcated into two separate areas relating to the development use and financing plan of the Development. Assessment Area Two (as defined herein) was created to facilitate development around a portion of the land comprising the Development that will ultimately contain Area Two Lots and units. Assessment Area Two contains approximately [] acres and is planned to contain 88 single family and townhome residential units at buildout. Assessment Area One (as defined herein) was created to facilitate development around the lands which are part of the Development that will ultimately contain Area One Lots and units. Assessment Area One contains approximately [] acres and is planned to contain 476 single family and townhome residential units at buildout. However, the Series 2018B Assessments that are being levied on Assessment Area Two are expected to be paid down in full upon the closing and sale of [136] lots in Phases 1A and 1B, which represent the balance of lots in such phases that have not been sold to builders as a result of the Series 2018B Capital Assessment True-Up (as previously defined). See “APPENDIX F - SITE PLAN”, “APPENDIX D – ASSESSMENT METHODOLOGY” and “ASSESSMENT METHODOLOGY” hereinabove for additional information.

The Series 2018A-1 Bonds and the Series 2018A-2 Bonds are secured by special assessments levied on real property comprising Assessment Area Two. The Series 2018 A-3 Bonds are secured by special assessments levied against property comprising Assessment Area One. See “THE DEVELOPMENT-Fees and Special Assessments” herein for a full description of Series 2018 Assessments on lots within Assessment Area Two and Assessment Area One. See also “APPENDIX F-Site Plan” for a depiction of lands comprising the Development and assessment areas. See also “APPENDIX D-Assessment Methodology Reports”, and “THE DEVELOPMENT-Builder Contracts” herein. See also “SECURITY AND SOURCE OF PAYMENT OF SERIES 2018 BONDS-Additional Obligations” herein.

Environmental

A Phase 1 environmental site assessment ("Environmental Report") was obtained by the Developer for the lands in the District. The Environmental Report indicates that there are no environmental conditions on the land within the Development that could reasonably be expected to have a material adverse effect on the Development. The Environmental Report, however, notes that there is some surficial soil contamination as a result of the subject property's prior agricultural uses, which is not generally uncommon in the State. As further noted in the Environmental Report, remedial strategies to mitigate these impacts include the use of fill dirt, and the Developer expects to remediate as necessary with fill dirt in the ordinary course of future development activities. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "BONDOWNERS' RISKS – No. 9".

Utilities

The Development is located within the franchise/service areas of the City of Bradenton which provides water and wastewater services to the Development. Florida Power and Light provides electrical power to the Development and the Developer is still negotiating for a bulk agreement with Bright House for data services, however, residents will be able to also choose Bright House or other carriers for telephone and cable.

Residential Community

The target market for the Development is expected to include first-time homebuyers, but also some move-up homebuyers, including families with children. It will offer a selection of housing types and price categories in a gated, amenitized community.

The largest employers in Bradenton area include the Manatee County School District (est. 5,500), the corporate headquarters for Bealls Inc. (est. 1,924) and a distribution center for Tropicana Products, Inc. (est. 1,200). The Development borders Tropicana to the west and the Manatee County School District's maintenance and operations department to the east. The corporate headquarters for Bealle's Inc. is located approximately 2.5 miles to the west (adjacent to Tropicana). All three of these employers are expected to drive housing demand within the Development due to its location and supply of newly constructed homes. The Development is also in close proximity to employment centers in downtown Bradenton (4.5 miles), Sarasota (10.5 miles), and St. Petersburg (29 miles via Interstate-275).

It is the intent of the Developer to sell all of the single-family and townhome lots to national, regional and local homebuilders (see "Builder Contracts" herein). The following table reflects the Developer's current expectations of the mix of unit types to be constructed within Assessment Area One and Assessment Area Two and their respective approximate base prices and square footages, all of which are subject to change.

Assessment Area One Product Type	Lot Size	Number of Lots	Approximate Square Footage	Average Home/Lot Package Base Price
Townhome 20'	20' X 60	126		
Single Family 52'	52' x 115'	122	1,800-2,500	\$200,000
Single Family 62'	62' x 115'	176	2,500-3,200	\$300,000
Single Family 75'	75' X 115	52		
		476		
Assessment Area Two Product Type	Lot Size	Number of Lots	Approximate Square Footage	Average Home/Lot Package Base Price
Townhome 20'	20' X 60	88		
		88		

Recreational Amenities

The amenity plan proposed for the Development will provide families the opportunity to create their own lifestyle. The amenities within the District will consist of a clubhouse, pool, children's outdoor play areas and a unique park with walking trails that will ramble along Glen Creek which runs through the Development.

The clubhouse amenity was completed in [] and is approximately [] in size. The total cost of constructing the club house, pool, and ancillary amenity elements was approximately \$[], and a portion of such costs may were previously funded with net proceeds of the Series 2016A Bonds.

Builder Contracts

The Developer has entered into two separate contracts with DR Horton, Inc., and Maronda Homes, Inc. of Florida for the sale of lots in Assessment Area One and a separate contract with LGI Homes – Florida, LLC for the sale of lots in Assessment Area Two as delineated below. All contracts are subject to change and, specifically lot counts/phasing within contracts is subject to change in the future as the Developer continues to develop the Development and make adjustments to the underlying site plan as necessary prior to platting.

DR Horton Contract for Assessment Area One

DR Horton, Inc. ("Horton") is currently under contract with the Developer (the "Horton Contract") to purchase up to 120, 52' lots within Phases 1 and 2 of the Development that will ultimately be subject to the Series 2016A Assessments and the Series 2018B Assessments.

The initial Horton Contract was executed by the local division of DR Horton on December 12, 2014 (the "Local Execution Date") and it received corporate ratification from Horton on January 15, 2015. The Horton Contract has been further amended on three occasions with the most recent, Third Amendment, having been ratified by Horton on December 9, 2016. The inspection period for all lots under contract has previously expired, and Horton has delivered a "notice of suitability" to proceed with the acquisition of all lots (the "NOS").

Horton was required under the Horton Contract to deliver an aggregate deposit in the amount of \$673,400, \$481,000 (the "Initial Deposit") of which was previously delivered and released to the

Developer in cash in connection with the purchase of the initial 80, 52' lots under the contract (collectively, the "Initial Lots") and Horton's delivery of an NOS in connection with such Initial Lots, and the balance (\$192,400, the "Supplemental Deposit") was subsequently delivered and released to the Developer in conjunction with Horton's delivery of an NOS with respect to the balance of 40, 52' lots under contract (collectively, the "Supplemental Lots").

The Initial Deposit is subject to a consensual lien in favor of Horton, which burdens the Initial Lots, and which secures the Developer's obligations under the Horton Contract as it relates to delivery of the Initial Lots. The Supplemental Deposit is subject to a mortgage in favor of Horton, which burdens the Supplemental Lots, and which secures the Developer's obligations under the Horton Contract as it relates to delivery of the Supplemental Lots. Ultimately, both the Initial Deposit and the Supplemental Deposit are generally non-refundable unless the Developer does not perform as required under the Horton Contract and unless the Developer fails to deliver its first take down of completed lots to Horton as required under the Horton Contract. The Developer has already delivered [] Initial Lots in Phase 1A of the Development to Horton, in satisfaction of the Horton Contract's first closing deadline, and the Developer expects to deliver another [] of Initial Lots in Phase 1A to Horton on or about [] with subsequent closings and takedowns to occur in the future as required by the terms of the Horton Contract.

Since the first [two] takedowns have occurred under the Horton Contract, the Horton Contract requires takedowns of [10] additional lots every 90 days thereafter. Any 52' lots under the Horton Contract were initially priced at \$48,100 per lot for the initial closing. However, from and after the initial closing date until the date which is one year thereafter, the purchase price shall include an escalator calculated like simple interest at the rate of 3% per annum, and thereafter, the purchase price shall include an escalator calculated like simple interest at the rate of 4% per annum. Take down of lots under the Horton Contract is further subject to the Developer paying off all Series 2016A-2 Assessments and Series 2018B Assessments allocated to such lots prior to or at the time such lots are closed. Initial Lots subject to the next lot takedown scheduled for [] will be priced at [] in accordance with the Horton Contract.

Maronda Contract for Assessment Area One

Maronda Homes, Inc. of Florida ("Maronda") is also currently under contract with the Developer (the "Maronda Contract") to purchase 112, 62' Lots within Phases 1 and 2 of the Development (the "Maronda Lots") that will ultimately be subject to the Series 2016A Assessment and the Series 2018B Assessments.

The initial Maronda Contract was executed by Maronda on December 34, 2015, and the Maronda Contract has been further amended on three occasions with the most recent, Third Amendment, having been executed on November 13, 2017. The inspection period for all lots under contract has previously expired, and Maronda has delivered an aggregate deposit in the amount of \$448,000, (the "Maronda Deposit") which has been previously delivered and released to the Developer in connection with the take down of the Maronda Lots.

The Maronda Deposit is subject to a consensual lien in favor of Maronda, which burdens the Maronda Lots, and which secures the Developer's obligations under the Maronda Contract as it relates to delivery of Maronda Lots. Ultimately, the Maronda Deposit is generally non-refundable unless the Developer does not perform as required under the Maronda Contract and unless the Developer fails to deliver its first take down of completed lots to Maronda as required under the Maronda Contract. The

Developer has already delivered [] of the Maronda Lots in Phase 1A of the Development to Maronda, in satisfaction of the Maronda Contract's first closing deadline, and the Developer expects to deliver another [] of Maronda Lots in Phase 1A to Maronda on or about [] with subsequent closings and takedowns to occur in the future as required by the terms of the Maronda Contract.

Since the first [two] takedowns have occurred under the Maronda Contract, the Maronda Contract requires takedowns of [9 to 10] additional lots every 90 days thereafter. Any 62' lots under the Maronda Contract were initially priced at \$57,350 per lot for the initial closing. However, from and after the initial closing date until the date which is one year thereafter, the purchase price shall include an escalator calculated like simple interest at the rate of 3% per annum, and thereafter, the purchase price shall include an escalator calculated like simple interest at the rate of 4% per annum. Take down of lots under the Maronda Contract is further subject to the Developer paying off all Series 2016A-2 Assessments and Series 2018B Assessments allocated to such lots prior to or at the time such lots are closed. Maronda Lots subject to the next lot takedown scheduled for [] will be priced at [] in accordance with the Maronda Contract.

LGI Contract for Assessment Area Two

LGI Homes – Florida, LLC (“LGI”) is also currently under contract with the Developer (the “LGI Contract”) to purchase [84] townhome lots (the “LGI Lots”), which includes [all lots] in Phase 1D of the Development (all of which will be subject to the Series 2018A-1 and Series 2018A-2 Assessments).

The initial LGI Contract was on May 12, 2017 and the LGI Contract has been further amended on three occasions, with the most recent, Third Amendment, having been executed on October 11, 2017 (the “Effective Date”). The inspection period under the LGI Contract has expired, and LGI has delivered a continuation notice to the Developer, and further, LGI has delivered, in escrow, to the Developer, an aggregate deposit in the amount of \$276,900, (the “LGI Deposit”). The LGI Deposit is generally non-refundable, once it has been delivered in escrow, unless the Developer does not perform as required under the LGI Contract and unless the Developer fails to deliver its first take down of completed lots to LGI by []. Under the terms of the LGI Contract, the LGI Deposit which is being held in escrow will be applied and used to cover 10% of the purchase price at each closing for takedown of lots.

The Developer expects to deliver 30, developed LGI to LGI by [] in order to comply with terms of the LGI Contract (the “Initial LGI Closing”). After the Initial LGI Closing, the LGI Contract provides for LGI taking down an additional 30 LGI lots 6 months later (the “Second LGI Closing”), and the final [24] LGI Lots 6 months after the Second LGI Closing (the “Third LGI Closing”). LGI Lots subject to the Initial LGI Closing are priced at \$32,500 per lot, LGI Lots subject to the Second LGI Closing are priced at \$33,000 per lot, and LGI Lots subject to the Third LGI Closing are priced at \$33,500 per lot. Take down of lots under the LGI Contract is further subject to the Developer paying off all Series 2018A-2 Assessments prior to or at the time such lots are closed.

A summary of certain builder contract provisions are provided in the tables below:

Lot Size	Builder	Total Lots Contracted	Phases Subject to Series 2018 Assessments	Initial Lot Purchase Price	Deposit
52'*	DR Horton	120	Part of Assessment Area One and subject to Series 2016A Assessments and Series 2018B Assessments	\$48,100	\$673,400*
62'*	Maronda	112	Part of Assessment Area One and subject to Series 2016A Assessments and Series 2018B Assessments	\$57,350	\$448,000*
THS*	LGI	84	Part of Assessment Area Two and subject to the Series 2018A-1 Assessments and the Series 2018A-2 Assessments	\$32,500	\$276,900*

* Deposits subject to release conditions and contingencies as noted herein and on relevant contract. Final lot counts are subject to change as site plan is finalized and Development is platted.

Participating Builders

The following represents summary information on the participating builder listed above.

D.R. Horton, Inc.- Founded in 1978 with corporate headquarters located in Fort Worth, Texas, D.R. Horton is the largest residential homebuilder in the United States and currently operates in 71 markets in 26 states. Since its inception, D.R. Horton has delivered over 445,000 homes to buyers. D.R. Horton is a publicly traded company (NYSE: DHI) which is subject to regular Security and Exchange Commission filings, including forms 10Q and 10K which are available online through the Securities and Exchange Commission's EDGAR database.

Maronda Homes

Maronda Homes, Inc. of Florida is a wholly owned subsidiary of Maronda Inc. ("Maronda"). Maronda is a privately held, family owned company headquartered in Pittsburgh, Pennsylvania. The company was founded in 1972 and has built thousands of homes over the past 43 years. Maronda has operations in five states, Pennsylvania, Ohio, Kentucky, Florida and Georgia; with the operations in Florida being the largest. In Florida, Maronda has over 65 active communities around the state, operating out of four geographic regions: Orlando, Tampa, Jacksonville and Melbourne.

Maronda is engaged in the construction and sale of high quality homes with sales prices ranging from \$130,000 to over \$400,000. Additional information on Maronda can be obtained from its website, www.marondahomes.com.

LGI Home – Florida, LLC - ("LGI") is a wholly owned subsidiary of LGI Homes, Inc. ("LGI Homes" which is LGI's parent company). Founded in 2003 and based in Texas, LGI Homes is one of the largest home builders in the United States with over 16,000 homes sold since inception. LGI Homes stock trades on the NASDAQ Stock Exchange under the symbol LGIH. LGI Homes is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and

Exchange Commission (the "SEC"). The file number for LGI Homes is No-001-36126. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC's regional offices in Chicago (Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois). Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. The most recent Annual Report on Form 10-K of LGI Homes on file with the SEC and any other documents and reports filed with the SEC by LGI Homes subsequent to the date of such Annual Report (including Form 10-Q and Form 10-K) through and including the end of the "underwriting period" (as defined in SEC Rule 15c2-12) are hereby incorporated herein by reference.

Educational Facilities

Children residing in the Development are expected to attend Wakeland Elementary School and Louise R. Johnson Middle School, which are adjacent to the District's northern and western boundary, respectively. Children are also expected to attend Braden River High School, which is within five (5) miles of the Development.

Projected Absorption

The Developer projects that all of the single family and townhome lots within the Development, including Area One Lots and Area Two Lots will be absorbed to builders over a [] with approximately, on average, [] lots sold per year, with sales from Builders to end users occurring over [] with final build of the Area One Phases and Area Two Phases expected by []. The projected absorption rate is based upon estimates and assumptions made by the Developer, and although considered reasonable by the Developer utilizing historical data, and taking into account current market conditions, it is nonetheless inherently uncertain and subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. In particular, historical data will likely not be indicative of future market conditions. The Developer cannot predict with certainty the pace of new home sales and deliveries, whether there could be another significant slowing of new home sales in the future as a result of market conditions, and the extent to which such market conditions might impact the Development. As a result, there can be no assurance that the absorption will occur or be realized in the manner set forth herein.

Marketing

The Developer's sales program calls for the sale of finished lots to national, regional and local builders. Pursuant to the Builder Contracts that the Developer has entered into, each participating builder (which as of the date hereof are Horton) is responsible for community and product specific advertising. The Developer has constructed a project sign located at the entrance to the Development which serves to identify the community and also provide areas for the participating builders to have shared signage. Onsite, the Developer has also provided a model center area to be utilized by the participating builders, which currently includes [homes by Builders]. As required under the builder contracts, the Developer has also completed construction of an entrance monument, signage, landscaping irrigation, perimeter walls and buffers within the Development. Builders will be responsible for the marketing of their respective home/lot packages.

Fees and Special Assessments

All landowners within the District are subject to annual ad valorem property taxes, non-ad valorem special assessments and homeowner's association fees, as described in more detail below. The current, aggregate millage rate for the area of the County and the City where the District is located is approximately [] mills. Assuming an average home price of \$275,000 with a \$25,000 homestead exemption (\$250,000 taxable value), the annual ad valorem property tax would be approximately \$[].

The Developer will create a mandatory Homeowner's Association (HOA) for the residents within the District/Development, with its main function being architectural review and deed restriction enforcement. The initial annual HOA fee is anticipated to be approximately \$[] per residential unit, depending on product type.

All landowners within the Area Two Phase will be subject to annual debt service assessments levied over a thirty-year period in connection with the issuance by the District of its Series 2018A-1 Bonds (the "2017A-1 Assessments") and annual debt service assessments levied over [] in connection with the issuance by the District of its Series 2018A-2 Bonds (the "2017A-2 Area One Assessments"), which are anticipated to be paid down at closing of lots to builders.

All landowners within the Area One Phases will be subject to annual debt service assessments levied over a thirty-year period in connection with the issuance by the District of its Series 2018B Bonds (the "2017B Assessments"), which are anticipated to be paid down at closing of lots to builders or otherwise paid down in connection with the issuance of future bonds by the District. See "SECURITY AND SOURCE OF PAYMENT OF SERIES 2018 BONDS-Additional Obligations" herein.

In addition, all landowners within the District are subject to annual operation/maintenance assessments ("O&M Assessments"), which are based upon the District's annual budget for the administration of the District and the operation and maintenance of the District owned infrastructure.

The table, below, illustrates the projected, annual Series 2018A-1 and Series 2018A-2 Assessments per product type for the Area Two Phase, the projected, total assessment that will be levied by product type, and the projected, annual operation and maintenance assessments ("O&M Assessments") by product type as anticipated to be ultimately levied over the Area Two Lots in the Area Two Phase in accordance with the Assessment Methodology Reports.

Assessment Area One Phases Product Type	Series 2018A-1 Annual Assessments*	Series 2018A-1 Total Principal Assessment**	Series 2018A-2 Annual Assessments*	Series 2018A-2 Total Principal Assessment**	Series 2018A-1 and Series 2018A-2 Total Principal Assessment ^^	Estimated O&M Assessments
20s/THS						

* Does not include allowance for early payment discount and collection charges with respect to Series 2018A-1 Assessments and is subject to change based on final pricing of the Series 2018A-1 Bonds and Series 2018A-2 Bonds. Annual Series 2018A-2 Area One Assessment based on interest only, with all principal due at maturity.

** Total principal assessment per lot at the time of platting for 88 lots in the Area Two Phase of the Development. Estimated and subject to final pricing of the Series 2018A-1 Bonds and the Series 2018A-2 Bonds.

^^ All Series 2018 Assessment amounts subject to final pricing of the Series 2018 Bonds.

The table below is a compilation of the estimated aforementioned annual taxes, special assessments and fees for the various product types anticipated within the Area Two Phase of the Development.

Assessment Area One Phases Product Type	Estimated Property Taxes*	Estimated HOA Fee	Estimated O & M Assessments	2017A-1 & 2017A-2 Annual Assessments^	Total^
20s/THS					

* Estimated Property Tax based upon average base price of \$170,000 for a home on a 20' lot, \$200,000 for a home on a 40' lot, \$260,000 for a home on a 50' lot, and \$325,000 for a home on a 60' lot, all subject to a \$25,000 homestead exemption.

^ Subject to final pricing of the Series 2018 Bonds and the caveats noted in the preceding chart.

The table, below, illustrates the projected, annual Series 2018B Assessments per product type for the Area One Phases, the projected, total assessment that will be levied by product type, and the projected, annual operation and maintenance assessments ("O&M Assessments") by product type as anticipated to be ultimately levied over the Area One Lots in the Area One Phases in accordance with the Assessment Methodology Reports.

Area One Phases Product Type	2017B Annual Assessments*	2017B Total Principal Assessment**	Estimated O&M Assessments
20s/THS			
Single Family 52/62/75			

* Series 2018B Assessments annual assessments are interest only with all principal due at maturity and is subject to change based on final pricing of the Series 2018B Bonds. Series 2018B Assessments [may also] be prepaid and replaced in the future when the District issues additional bonds and decides to optionally redeems outstanding Series 2018B Bonds. See "ASSESSMENT METHODOLOGY" herein and "SECURITY AND SOURCE OF PAYMENT OF SERIES 2018 BONDS-Additional Obligations" herein.

** Represents initial, principal assessment amount per lot based on an assumed [476] single family/townhome lots to be completed in Assessment Area One, net of the [] lots in Phase 1A which have already been platted and sold. However, it is anticipated that the [136] lots remaining in Phases 1A and 1B of Development will be subject to the Series 2018B Capital Assessment True-Up at the time of sale to a homebuilder, with each lot being assigned, in the aggregate, \$[12,500] of Series 2017B Assessments (plus applicable interest and fees). Once all [136] remaining lots in Phases 1A and 1B of the Development have been sold to homebuilders with the applicable Capital Assessment True-Up paid, the Series 2018B Bonds will have been paid off in full. See "Assessment Methodology" herein.

The table below is a compilation of the estimated aforementioned annual taxes, special assessments and fees for the various product types anticipated within the Area One Phases of the Development. As previously noted, the District anticipates that may issue additional bonds in the future, the proceeds of which would be applied to prepay a portion of the Series 2018B Assessments levied on certain lands within Assessment Area One as the Area One Phases are further developed, and optionally redeem a portion of the Series 2018B Bonds outstanding at such time.

Assessment Area Two Phase Product Type	Estimated Property Taxes*	Estimated HOA Fee	Estimated O & M Assessments	2017B Annual Assessments^	Total^
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20s/THS					
Single Family 52s/62s/75s					

* [Estimated Property Tax based upon average base price of \$200,000 for a home on a 40' lot, \$260,000 for a home on a 50' lot, and \$325,000 for a home on a 60' lot, all subject to a \$25,000 homestead exemption.]

^ Subject to final pricing of the Series 2018B Bonds and the caveats noted in the preceding chart.

Competition

The Development is in a predominantly residential portion of the County that has a number of large built-out and active residential master-planned developments (as well as community development districts). Based on the Development's location, and the product types, price ranges and amenities planned to be offered, the Developer anticipates that the Development's primary competition will come from existing for-sale housing inventory within the City of Bradenton. The Developer anticipates other potential competing communities may include the following:

Lakewood Centre North is an approximately 1,211 acre development located approximately eight (8) miles east of the Development and bounded on the north by State Road 64. In aggregate, Lakewood Centre North is planned to include approximately 2,144 residential units, 333 rental apartments and 606,050 square feet of mixed-use space. A substantial amount of development activity has occurred within the approximately 10,000 acres of Lakewood Ranch that has been developed (situated adjacent to and south of Lakewood Centre North) as well as the immediate surrounding area. The planned offerings in Lakewood Centre North are intended to meet demand for various product offerings and price points that are not currently being fully served with the active neighborhoods in Lakewood Ranch. More specifically, the immediate new product offerings in Lakewood Centre North are intended to serve as a replacement community to the successful, more affordably priced Central Park neighborhood and offer mid-range pricing for the first-time and move-up buyer. The marketing name for this neighborhood is "Indigo" and the Developer is Neal Communities. Indigo is planned to include a total of 422 single-family units. Homes are currently planned to be constructed on three lot sizes ranging from 52' - 67' wide at prices ranging from \$225,000 to \$400,000 to target first-time and move-up buyers. Further, an approximately 4,600 square foot clubhouse, community pool with swim lanes, bocce courts, pickle ball courts and shade structures are planned.

Greyhawk Landing West is located approximately eight (8) miles east of the Development and bounded on the south by State Road 64. The development is planned to include approximately 492 homes and is adjacent to and an expansion of the built-out 790-unit Greyhawk Landing community. Homes sales in Greyhawk Landing West commenced in the first quarter of 2013 and through December 31, 2015 approximately 172 homes have been closed with retail buyers. There are three (3) builders active in Greyhawk Landing West offering homes at prices ranging from \$250,000 to \$325,000 and in size from approximately 1,850- 2,800 square feet.

THE DEVELOPER

GTIS I VGC LP (the "Developer"), a Delaware limited partnership, is the developer and current owner of all of the lands within the District, including the lands comprising Assessment Area One and Assessment Area Two. The Developer is a special purpose entity whose only assets are the lands comprising the Development and intangible property rights associated with such lands. All of the membership interests in the Developer are owned by entities affiliated with GTIS Partners ("GTIS

Partners"), which include VGC Blocker LLC (49.6430%), GTIS US Residential Strategies Fund LP (5.9606%), GTIS US Residential Strategies Parallel Fund-A LP (27.7852%) and GTIS US Residential Strategies Parallel Fund-B LP (16.6112%).

GTIS Partners is a global real estate investment firm headquartered in New York with offices in Los Angeles, San Francisco, São Paulo, Brazil, and Paris, France. GTIS Partners was founded in 2005 and is managed by President Tom Shapiro and Senior Managing Directors Josh Pristaw, Rob Vahradian, Tom Feldstein and Joao Teixeira.

GTIS Partners has 75 employees and currently has approximately \$3.1 billion of assets under management. The firm pursues opportunistic real estate investments through direct equity investment and non-traditional lending activities. To date, the firm has committed capital to residential, retail, industrial, office, hotel and mixed-use projects in the U.S. and Brazil, and is among the largest real estate private equity companies in Brazil.

The principals of GTIS Partners have over 130 years of investment, legal, management and operations experience, which spans all major property types and geographies. By combining hands-on real estate expertise with a disciplined investment approach, GTIS Partners creates value for its investors and partners.

For further information, please visit www.gtispartners.com.

The Development Manager

The Developer has entered into a Master Services Agreement with GTIS Metro Manager, LLC ("GTIS-Metro") for the purpose of overseeing the day-to-day activities of the Development, including planning, entitlement, lot development, and sales activities (the "Lot Development Activities"). In a separate Subcontract of Master Services Agreement (the "Management Agreement") between the Developer, GTIS-Metro, and Hawk Management V, LLC (the "Development Manager"), GTIS-Metro, with the consent of the Developer, subcontracted the Development Activities to the Development Manager following its purchase of the Development. The Development Manager utilizes a team of experienced real estate professionals located in Tampa, Florida that has significant hands-on experience developing large master-planned residential communities, including Mr. John M. Ryan, Mr. Gregory Singleton, Mr. Robert Ahrens and Mr. Michael Lawson. This team has led the development of over 20,000 single-family lots and has been selected to manage multiple projects in the current market. The Development Manager is controlled by Mr. John M. Ryan, and the Development Manager is ultimately owned through other affiliated entities (the "Development Manager Affiliates") owned by a member of Mr. Ryan's family. Such Development Manager Affiliates are also managed by Mr. Ryan. GTIS-Metro is also ultimately owned by affiliates of the Development Manager and the Developer.

Mr. Ryan, either through Metro Development Group, LLC, a Florida limited liability company, the Ryan Group, LLC, a Florida limited liability company, or Affiliates, was previously the developer and landowner of multiple projects in Florida that involved the creation of community development districts and the issuance of capital improvement revenue bonds similar to the Series 2016A Bonds, including two other development projects in Hillsborough County, Florida known as "South Fork" and "River Bend".

Infrastructure improvements necessary to service the South Fork and River Bend residential development projects were financed, in large part, with the issuance of capital improvement revenue bonds, such as the Series 2016A Bonds, that were previously issued in various series by the River Bend

Community Development District (the "River Bend CDD") and the South Fork East Community Development District (the "South Fork East CDD"). Continuing disclosure notices posted on the Electronic Municipal Market Access website ("EMMA") for the River Bend CDD indicate that "Events of Default" have previously occurred with respect to the Capital Improvement Revenue Bonds Series 2005 and Series 2007 that were previously issued by the River Bend CDD. Similarly, continuing disclosure notices posted on EMMA for the South Fork East CDD indicate that "Events of Default" have previously occurred with respect to the Capital Improvement Revenue Bonds Series 2007A and Series 2007B that were previously issued by the South Fork East CDD. In addition, the notices posted on EMMA indicate that such "Events of Default" resulted from the failure of the landowner at such districts to pay the special assessments (the "Defaulted Assessments") securing the various series of bonds when due.

Prospective investors in the Series 2016A Bonds should note that the landowning entities responsible for the payment of the Defaulted Assessments with respect to the River Bend CDD and the South Fork East CDD were owned and controlled by Mr. Ryan, who also ultimately controls both the Development Manager. Notably, a different entity owned and controlled by Mr. Ryan also owned the land subject to special assessments levied by the South Fork Community Development District (the "South Fork CDD") in connection with the South Fork CDD's issuance of its Capital Improvement Revenue Bonds, Series 2003 and 2004 (the "South Fork CDD Bonds"). Continuing Disclosure notices posted on EMMA for the South Fork CDD suggest that the various capital improvement projects financed with the South Fork CDD Bonds have been completed and no notices have been filed on EMMA suggesting that there are any Events of Default or Defaulted Assessments with respect to the South Fork CDD Bonds.

The following are biographies of the management team and key personnel utilized by the Development Manager that will oversee development of the Development.

John M. Ryan: Mr. Ryan is the sole manager of the Development Manager. Prior to the Development Manager, Mr. Ryan had a successful career in real estate development in Toronto, Canada and Florida. Mr. Ryan's extensive experience in residential and commercial development and hands-on approach have helped the Development Manager and its affiliates become a premier land developer.

Gregory Singleton: Mr. Singleton is responsible for maintaining the Development Manager's day-to-day operations, including investor relations and corporate financial ventures. Mr. Singleton's background is in real estate finance, and Mr. Singleton formerly had a lengthy and successful career as a Senior Vice President at Wachovia Bank, now a Wells Fargo company. Mr. Singleton holds a BBA from Texas State University, and did his graduate studies at Louisiana State University's Graduate Banking School.

Robert Ahrens: Mr. Ahrens was previously a Senior Vice President at KB Home in charge of acquisition and development. Prior to that, Mr. Ahrens served as a Division President for Lennar, managing assets in excess of \$200 million, and served as a Vice President at Arvida, directing a 10,000-acre development, the single largest asset in the company's history. Mr. Ahrens' responsibilities for the Development Manager include identifying and negotiating new opportunities.

Michael Lawson: Mr. Lawson serves as the Managing Director of Operations for the Development Manager and oversees all aspects of land development and entitlement for the Development Manager. Mr. Lawson was a pioneer in the formation and financing of Community Development Districts, and has two decades of experience rising through the ranks of two of the nation's preeminent home builders, U.S. Home and Lennar, ultimately having become a Division President. Mr.

Lawson holds an accounting degree from Florida Southern.

The table below is a summary of the development projects previously completed and currently undertaking, through the Development Manager or other affiliated entities.

Below are residential projects associated with the Development Manager's management team:

Project Name	County	Total Lots	Status	Expected Completion Date	Project Type*
Ashburn Square	Hillsborough	298	Completed	9/30/2007	TH
Boyette Creek	Hillsborough	556	Completed	6/30/2005	SFD
Cypress Creek	Hillsborough	1,197	Active	12/31/2020	SFD/TH
Sereno	Hillsborough	650	Active	12/31/2018	SFD
Hidden River	Hillsborough	1,700	Active	12/31/2021	SFD/TH
Interbay	Hillsborough	297	Completed	6/30/2007	SFD
Palm River	Hillsborough	300	Completed	12/31/2007	TH
Park Creek	Hillsborough	326	Active	12/31/2018	SFD
South Fork East	Hillsborough	757	Completed	12/31/2008	SFD
South Fork West	Hillsborough	939	Completed	3/1/2007	SFD
Southbay	Hillsborough	274	Completed	9/30/2006	SFD
Spencer II	Hillsborough	139	Completed	6/30/2006	SFD
Tuscany Bay	Hillsborough	150	Active	12/31/2017	SFD
Vogel	Hillsborough	372	Completed	6/30/2006	SFD
Westlake Village	Hillsborough	940	Active	12/31/2021	SFD/TH
South Oak	Manatee	45	Completed	12/31/2014	SFD
Emmer	Manatee	128	Permitting	12/31/2018	TH
Mixon	Manatee	1,356	Active	12/31/2021	SFD
Zephyr Lakes	Pasco	525	Permitting	12/31/2018	SFD/TH
Chapel Pines	Pasco	614	Completed	5/31/2006	SFD
Epperson	Pasco	1,999	Active	12/31/2022	SFD/TH
Hidden River	Pasco	325	Active	12/31/2018	SFD
Meadow Ridge	Pasco	658	Permitting	12/31/2020	TH
Mirada	Pasco	4,300	Active	12/31/2025	SFD/TH
Serengeti	Pasco	164	Active	12/31/2018	SFD
Silverado Ranch	Pasco	502	Active	12/31/2019	SFD
Sterling Glen/Morningside	Pasco	1,136	Permitting	12/31/2020	SFD
Summer Chase	Pasco	117	Completed	12/31/2014	SFD
Union Park	Pasco	1,800	Active	12/31/2020	SFD/TH
Woody Woods	Pasco	90	Completed	4/30/2005	TH
Fox Branch Ranch	Polk	1,817	Permitting	12/31/2022	SFD/TH
Hampton Hills South	Polk	911	Active	12/31/2017	SFD/TH
Oak Landing	Polk	96	Completed	6/30/2006	SFD
Squire Groves	Polk	357	Active	12/31/2018	SFD
Total		25,835			

* SFD = Single Family Development; TH = Townhome

* SFD = Single Family Development; TH = Townhome.

ASSESSMENT METHODOLOGY REPORT

DPFG Management & Consulting, LLC, Tampa, Florida (the "Methodology Consultant"), has prepared the Master Special Assessment Methodology Report, dated as of May 15, 2015 (the "Master Methodology") and the First Supplemental Special Assessment Methodology Report for the issuance of Subordinate Lien Capital Improvement Revenue Bonds, Series 2018, dated as of January [], 2018 and the Second Supplemental Special Assessment Methodology Report for the issuance of Capital Improvement Revenue Bonds, Series 2018A-1 and Series 2018A-2, dated as of January [], 2018 (collectively, the "Assessment Methodology Reports") and attached hereto as Appendix D. The Assessment Methodology Reports set forth an overall method for allocating the Series 2018 Assessments to be levied against the lands within the District benefited by the Series 2018 Project, and collected by the District as a result thereof.

Once levied and imposed, the Series 2018 Assessments are a first lien on the land against which assessed until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as Appendix B hereto, the interest on the Series 2018 Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of federal alternative minimum tax imposed on individuals under existing statutes, regulations, rulings and court decisions. Failure by the District to comply subsequently to the issuance of the Series 2018 Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2018 Bonds Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2018 Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2018 Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2018 Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the Series 2018 Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2018 Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2018 Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2018 Bonds. Prospective purchasers of the Series 2018 Bonds should be aware that the ownership of the Series 2018 Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2018 Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2018 Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2018 Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2018 Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2018 BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE SERIES 2018 BONDS BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2018 Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2018 Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2018 Bonds should consult their tax advisors as to the income tax status of interest on the Series 2018 Bonds in their particular state or local jurisdictions.

During prior years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2018 Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2018 Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2018 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2018 Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating

that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." The Proposed Regulations were officially withdrawn on October 20, 2017. See also "BONDOWNERS' RISKS – No. 12".

Tax Treatment of Original Issue Discount

Certain of the Series 2018 Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Series 2018 Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. A purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2018 Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for Federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2018 Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2018 Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2018 Bonds may initially be sold by the District only to “accredited investors” within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2018 Bonds. Investment in the Series 2018 Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, and the opportunity to ask questions of the Developer, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2018 Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions. Such requests should be directed to the Underwriter at: FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2018 Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2018 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2018 Bonds will be qualified as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

There is no litigation pending or, to the knowledge of the District, threatened, against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2018 Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence of the District, nor the title of the present members of the Board of Supervisors of the District or the District Manager is being contested.

The Developer

The Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Developer to complete the Development as described herein, materially and adversely affect the ability of the Developer to pay the Series 2018 Assessments imposed against the land within the District owned by the Developer or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2018 Bonds. Except for the payment of fees to District Counsel and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2018 Bonds and payable from net proceeds of the Series 2018 Bonds.

NO RATING

No application for a rating for the Series 2018 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2018 Bonds would have been obtained if application had been made.

EXPERTS

The Engineer's Report attached hereto as Appendix C to this Limited Offering Memorandum have been prepared by the Consulting Engineer. Appendix C should be read in its entirety for complete information with respect to the subjects discussed therein. The Methodology Consultant has prepared the Assessment Methodology Reports attached hereto as Appendix D. Appendix D should be read in its entirety for complete information with respect to the subjects discussed therein.

FINANCIAL INFORMATION

The general purpose financial statements of the District for the Fiscal Year ended September 30, 2016, included in this Limited Offering Memorandum have been audited by [DiBartolomeo, McBee,

Hartley & Barnes, P.A., independent certified public accounts, as stated in their report appearing in Appendix F. DiBartolomeo, McBee, Hartley & Barnes, P.A]. did not participate in the preparation of this Limited Offering Memorandum and its consent to the reproduction of the audited financial statements herein was not sought. The District has covenanted in the Disclosure Agreements attached hereto as Appendix E to provide its annual audit commencing with the audit for the District Fiscal Year ended [September 30, 2017], to certain information repositories as described therein. See "CONTINUING DISCLOSURE" herein. The Series 2018 Bonds are not general obligation bonds of the District and are payable solely from the Series 2018 Pledged Revenues as described in the Indenture.

Beginning October 1, 2015, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S. Under such statute, each district must post its proposed budget and final budget and a link to the auditor general's website (and the district's audit) on a district website or the website of the municipal or county government. The District currently has a website in place and is presently in compliance with the statutory guidelines which became effective on October 1, 2015.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the "Disclosure Act") requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business).

The Series 2018 Bonds are the first obligations to be issued by the District. Accordingly, the District is not and has not ever been in default as to principal and interest on its bonds or other debt obligations.

CONTINUING DISCLOSURE

The District and the Developer will enter into Continuing Disclosure Agreements (the "Disclosure Agreements") in the forms of Appendix E, for the benefit of the Series 2018 Bondholders (including owners of beneficial interests in such Series 2018 Bonds), respectively, to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreements (the "Reports") with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA"). The specific nature of the information to be contained in the Reports is set forth in "APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENTS." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreements constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreements would allow the Series 2018 Bondholders (including owners of beneficial interests in such Series 2018 Bonds), as applicable, to bring an action for specific performance. With respect to the Series 2018 Bonds, no parties other than the District and the Developer are expected to provide any continuing disclosure information.

The District has previously entered into continuing disclosure obligations in connection with the issuance of its Series 2016A Bonds (the "2016 CDA Undertaking"), which were the first bonds of the District to be issued. In connection with the Series 2016 CDA Undertaking, the District has previously

provided continuing disclosure information pursuant to Rule 15c2-12 of the Securities and Exchange Commission during the last two fiscal years.

A review of filings made by the District in connection with the 2016 CDA Undertaking indicates that annual filings required to be made by the District and certain filings related to annual, audited financial statements have been timely filed and the District has complied with the 2016 CDA Undertaking.

GTIS I VGC LP, which is the development entity discussed herein under "THE DEVELOPER" was also a party to the 2016 CDA Undertaking as an obligated person, and required to provide certain quarterly information (collectively, the "Quarterly Reports").

A review of filings made by the Dissemination Agent under the 2016 CDA Undertaking in connection with such Quarterly Reports indicates that GTIS I VGC LP has provided the data necessary for the Dissemination Agent to file the applicable Quarterly Reports under the 2016 CDA Undertaking, and all applicable Quarterly Reports for the last three fiscal years have been filed timely.

[] has been selected as the new Dissemination Agent for the continuing disclosure undertakings with respect to the Series 2018 Bonds.

UNDERWRITING

FMSbonds, Inc. (the "Underwriter"), has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2018 Bonds from the District at a purchase price of \$_____ (par amount of the Series 2018 Bonds, less an Underwriter's discount of \$_____). The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2018 Bonds if they are purchased.

The Underwriter intends to offer the Series 2018 Bonds to accredited investors at the offering price set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2018 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

The Series 2018 Bonds were validated by a Final Judgment of the Circuit Court in and for Manatee County, Florida issued on October 29, 2014. The period for appeal of the judgment of validation of such Series 2016A Bonds has expired with no appeals being taken.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2018 Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Straley Robin Vericker, Tampa, Florida, for the Developer by its counsel, Shutts & Bowen, LLP, Florida, and for the Underwriter by its counsel, Aponte & Associates Law Firm, P.L.L.C., Orlando, Florida.

The opinions to be delivered at closing of the Series 2018 Bonds, including the opinion of Bond Counsel included herein, the opinion of counsel to the Trustee, counsel to the Underwriter, and counsel to the District, are all based on existing law, which is subject to change. Such opinions are further based on factual representations made to such counsels as of the date hereof. No such counsel that will be delivering an opinion at closing of the Series 2018 Bonds, will have assumed a duty to update or supplement their opinion to reflect any facts or circumstances that may thereafter come to such counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, the opinions that will be delivered are not a guarantee of a particular result, and are not binding on the IRS, the courts, or any other third party. Rather, such opinions represent each independent counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2018 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the sale of the Series 2018 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2018 Bonds.

AUTHORIZATION AND APPROVAL

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of Supervisors of the District.

VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT

By: _____
Michael Lawson
Chairperson, Board of Supervisors

APPENDIX A

FORM OF MASTER INDENTURE AND FORM OF THIRD SUPPLEMENTAL INDENTURE FOURTH SUPPLEMENTAL INDENTURE AND FOURTH SUPPLEMENTAL INDENTURE

APPENDIX B
FORM OF OPINION OF BOND COUNSEL

APPENDIX C
ENGINEER'S REPORT

APPENDIX D
ASSESSMENT METHODOLOGY REPORTS

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX F

SITE PLAN

EXHIBIT 11.

**§[Par 1]
VILLAGES OF GLEN CREEK
COMMUNITY
DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT
REVENUE BONDS, SERIES
2018A-1
(ASSESSMENT AREA TWO)**

**§[Par 2]
VILLAGES OF GLEN CREEK
COMMUNITY
DEVELOPMENT DISTRICT
CAPITAL IMPROVEMENT
REVENUE BONDS, SERIES
2018A-2
(ASSESSMENT AREA TWO)**

**§[Par 3]
VILLAGES OF GLEN
CREEK COMMUNITY
DEVELOPMENT DISTRICT
SUBORDINATE CAPITAL
IMPROVEMENT REVENUE
BONDS, SERIES 2018B
(ASSESSMENT AREA ONE)**

BOND PURCHASE CONTRACT

_____, 2018

Board of Supervisors
Villages of Glen Creek Community Development District
Manatee County, Florida

Dear Ladies and Gentlemen:

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

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its §[Par 1] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area Two) (the "Series 2018A-1 Bonds"), its §[Par 2] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two) (the "Series 2018A-2 Bonds"), and its §[Par 3] aggregate principal amount of Subordinate Capital Improvement Revenue Bonds, Series 2018B (Assessment Area One) (the "Series 2018B Bonds" and together with the Series 2018A-1 Bonds, and the Series 2018A-2 Bonds, the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in the Limited Offering Memorandum (hereinafter defined) and in Exhibit B attached hereto. The purchase price for the Bonds shall be \$[] (representing the §[AGG Par] aggregate principal amount of the Bonds, less an underwriter's discount of \$[], minus original issue discount of \$[]) (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

2. The Bonds. The Bonds are to be issued by the District, a local unit of special-purpose government of the State of Florida created pursuant to the Uniform Community Development District Act

of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture, dated as of [Indenture Date], 2018 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [Indenture Date], 2018 with respect to the Series 2018A-1 Bonds (the "Second Supplemental Indenture" and collectively with the Master Indenture, the "Second Supplement"), a Third Supplemental Trust Indenture dated as of [Indenture Date], 2018 with respect to the Series 2018A-2 Bonds (the "Third Supplemental Indenture" and collectively with the Master Indenture, the "Third Supplement"), and a Fourth Supplemental Trust Indenture dated as of [Indenture Date], 2018 with respect to the Series 2018B Bonds (the "Fourth Supplemental Indenture" and collectively with the Master Indenture, the "Fourth Supplement", and together with the Second Supplement and Third Supplement, the "Indenture") each by and between the District and U.S. Bank National Association, as trustee (the "Trustee") and Resolution No. [] and Resolution No. [], adopted by the Board of Supervisors of the District (the "Board") on [] and [], respectively (collectively, the "Bond Resolution"). The Series 2018 Assessments comprising the Series 2018 Pledged Revenues have been levied by the District on the lands within the District specially benefited by the Series 2018 Assessment Area Two Project and the Series 2018 Assessment Area One Project pursuant to the Assessment Resolutions.

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

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

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

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

- (1) "public" means any person other than an underwriter or a related party, and
- (2) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one

corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

4. Use of Documents. Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated [PLOM DATE] (the "Preliminary Limited Offering Memorandum") of the District, relating to the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District hereby authorizes, ratifies and approves the use of the Preliminary Limited Offering Memorandum by the Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as defined below) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of Rule 15c2-12 and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter agrees to file the Limited Offering Memorandum with the MSRB not later than two (2) business days after the Closing Date. The Underwriter agrees that it will not confirm the sale of any Bonds unless a final written confirmation of sale is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum. The District authorizes the use by the Underwriter of the Limited Offering Memorandum with respect to the Bonds.

5. Definitions. For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreements to be dated as of [Closing Date] by and among the District, GTIS I VGC LP a Delaware limited partnership (the "Developer"), and Lerner Reporting Services, Inc., as dissemination agent, in substantially the form attached to the Limited Offering Memorandum as Appendix E thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents" and (b) the Funding and Completion Agreements between the District and the Developer dated as of [Closing Date] (collectively, the "Completion Agreement"), the Agreement to Convey or Dedicate between the District and the Developer dated as of June 15, 2018 (the "Agreement to Convey"), the Collateral Assignments of Development Rights Relating to the Series 2018 Project by and between the District and the Developer dated as of [Closing Date] (collectively, the "Collateral Assignment"), the Declarations of Consent to Jurisdiction executed by the Developer and dated as of [Closing Date] (collectively, the "Declarations"), and the True Up Agreements by and between the District and the Developer dated as of [Closing Date] (collectively, the "True Up Agreements"), are collectively referred to herein as the "Ancillary Agreements".

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

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose government created pursuant to the Constitution and laws of the State of Florida, including the Act;

(b) The District has full legal right, power and authority to: (i) adopt the Bond Resolution and the Assessment Resolutions; (ii) enter into the Financing Documents and Ancillary Agreements to which it is a party; (iii) sell, issue and deliver the Bonds to the

Underwriter as provided herein; (iv) apply the proceeds of the sale of the Bonds for the purposes described in the Limited Offering Memoranda; (v) acknowledge the use of the Limited Offering Memoranda and authorize the execution of the Limited Offering Memorandum; and (vi) carry out and consummate the transactions contemplated by the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, and the Limited Offering Memoranda, including but not limited to entering into the Collection Agreement to provide for the collection of the Series 2018 Assessments, as the case may be, using the Uniform Method of collection in accordance with the Indenture. The District has complied, and on the Closing Date will be in compliance in all material respects, with the terms of the Act and with the obligations on its part contained in the Bond Resolution, the Assessment Resolutions, the Financing Documents and the Ancillary Agreements to which it is a party and the Bonds;

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

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

other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption, or compliance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as provided by the Bonds and the Indenture. To the best of its knowledge, no event has occurred which, with the lapse of time or the giving of notice, or both, would constitute an event of default (as therein defined) under the Bonds, the Financing Documents or the Ancillary Agreements;

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

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the Series 2018 Project to the extent referred to in the Preliminary Limited Offering Memorandum, conform in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the Series 2018 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2018 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memorandum or the collection of Series 2018 Assessments or the pledge of and lien on the Series 2018 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the Series 2018 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

(i) To the extent applicable, the District will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order to: (i) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as

the Underwriter may designate; and (ii) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and the District will use its best efforts to continue such qualifications in effect so long as required for the initial Limited Offering and distribution of the Bonds; provided, however, that the District shall not be required to execute a general or special consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction or register as a broker/dealer;

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than "Permitted Omissions") and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2018 BONDS – Book-Entry System," "THE DISTRICT – The District Manager and Other Consultants," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memorandum under the captions "DESCRIPTION OF THE SERIES 2018 BONDS – Book-Entry System," "THE DEVELOPMENT," "THE DEVELOPER," "THE DISTRICT – The District Manager and Other Consultants," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

(l) If between the date of this Purchase Contract and the earlier of (i) ninety (90) days from the end of the "Underwriting Period" as defined in Rule 15c2-12, or (ii) the time when the Limited Offering Memorandum is available to any person from the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (but in no event less than twenty-five (25) days following the end of the Underwriting Period), any event shall occur, of which the District has actual knowledge, which might or would cause the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the Underwriter thereof, and, if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Limited Offering Memorandum, the District will at its expense supplement or amend the Limited Offering Memorandum in a form and in a manner approved by the Underwriter. The end of the Underwriting Period shall be the next business day after the Closing Date;

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

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

(n) Except as may be expressly disclosed in the Preliminary Limited Offering Memorandum, the District has not and is not now in default in the payment of the principal of or the interest on any governmental security issued or guaranteed by it after December 31, 1975 which would require the disclosure pursuant to Section 517.051, Florida Statutes or Rule 3E-400.003 of the Florida Department of Financial Services;

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

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

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

(r) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds, notes or other obligations payable from the Series 2018 Pledged Revenues.

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

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

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

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

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

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

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

(3) Executed copies of each of the Financing Documents and Ancillary Agreements;

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

(5) The supplemental opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Nabors, Giblin & Nickerson, P.A., Bond Counsel, in the form annexed as Exhibit C hereto;

(6) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, Underwriter's Counsel, and the Underwriter of Straley Robin Vericker, counsel to the District, substantially in the form annexed as Exhibit D hereto;

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

(8) A customary authorization and incumbency certificate, dated as of the Closing Date, signed by authorized officers of the Trustee;

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee, and the Underwriter of Shutts & Bowen, LLP, counsel to the Developer, substantially in the form annexed as Exhibit E hereto;

(10) Certificate of the Developer dated as of the Closing Date, in substantially the form annexed as Exhibit F hereto;

(11) A copy of the Petition to establish the District approved by the Manatee County Board of County Commissioners on [];

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2018A-1 Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2018 BONDS – Book-Entry System," "THE DISTRICT – The District Manager and Other Consultants," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," and "UNDERWRITING", as to which no view need be expressed) as of their date, and as of the date hereof, does not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(13) A customary signature and no litigation certificate, dated as of the Closing Date, signed on behalf of the District by the Chairperson or Vice-Chairperson and Secretary or an Assistant Secretary of the Board;

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

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

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

(17) A certificate of the District's consulting engineer, dated as of the Closing Date, in substantially the form annexed as Exhibit G hereto;

(18) A certificate of the District manager and methodology consultant in substantially the form annexed as Exhibit H hereto;

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

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

(21) A certified copy of the Final Judgment of the Circuit Court in and for Manatee County, Florida issued on January 3, 2018, validating the Bonds and appropriate certificate of no-appeal;

(22) A copy of the Master Special Assessment Methodology Report, as amended and supplemented from time to time, relating to the Bonds;

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

(24) A Declaration of Consent to Imposition of Special Assessments of the Developer with respect to all real property which is subject to the Series 2018 Assessments in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(25) A mortgagee acknowledgment in form and substance that is satisfactory to the Underwriter from any mortgagees holding a mortgage on real property within the District subject to the Series 2018 Assessments; and

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

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

9. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall

have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely affecting the tax status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of its business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2018 Assessments.

10. Expenses.

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; and (iv) the fees and disbursements of counsel to the District, the District Manager, Bond Counsel, Underwriter's Counsel, the District's methodology consultant, the Consulting Engineer, and any other experts or consultants retained by the District. The District's obligations under this Section 10(a) shall survive any termination of the Purchase Contract pursuant to either Section 8 or 9 hereof.

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

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

12. **Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at DPFG Management and Consulting, LLC, 15310 Amberly Dr., Ste. 175, Tampa, Florida 33647, and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

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

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

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

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

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

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

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

[Signature page follows.]

Very truly yours,

FMSBONDS, INC.

By: _____
Theodore A. Swinarski,
Senior Vice President – Municipal Trading

Accepted and agreed to this
[Closing Date].

**VILLAGES OF GLEN CREEK
COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Title: Michael Lawson; Chairperson
Board of Supervisors

EXHIBIT A

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

[BPA Date], 2018

Villages of Glen Creek Community Development District
Manatee County, Florida

Re: \$[Par 1] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area Two)

\$[Par 2] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two)

\$[Par 3] Villages of Glen Creek Community Development District Subordinate Capital Improvement Revenue Bonds, Series 2018B (Assessment Area One)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Bonds pursuant to a Bond Purchase Contract dated [BPA Date], 2018 (the "Bond Purchase Contract"), between the Underwriter and Villages of Glen Creek Community Development District (the "District"), furnishes the following information in connection with the Limited Offering and sale of the Bonds:

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

The District is proposing to issue \$[AGG Par] aggregate amount of the Bonds for the purpose of providing moneys, to: (i) finance the Costs of acquiring, constructing and equipping the Series 2018 Project, (ii) pay certain costs associated with the issuance of the Bonds, (iii) make a deposit into the Series 2018A-1 Reserve Account, the Series 2018A-2 Reserve Account, and the Series 2018B Reserve Account, as applicable, for the benefit of the Bonds as provided for in the Indenture, and (iv) pay a portion of the interest to become due on the Bonds. This debt or obligation is expected to be repaid over a period of thirty (30) years. At a net interest cost of approximately []% for the Bonds, total interest paid over the life of the Bonds will be \$13,634,965.28.

The source of repayment for the Bonds is the Series 2018 Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Bonds will result in approximately \$[] (representing average annual debt service on the Bonds) of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Bonds were not issued, the District would not be entitled to impose and collect the Series 2018 Assessments in the amount of the principal of and interest to be paid on the Bonds.

The address of the Underwriter is:

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

Sincerely,

By: _____
Theodore A. Swinarski,
Senior Vice President – Municipal Trading

SCHEDULE I

<u>Expense</u>	<u>Amount</u>
DALCOMP	
CUSIP	
Day Loan	
DTC	
FINRA/SIPC	
MSRB	
Travel/Calls	
TOTAL:	

EXHIBIT B

TERMS OF BONDS

1. **Purchase Price: \$**
2. **Principal Amounts, Maturities, Interest Rates and Prices:**
3. **Redemption Provisions:**

Optional Redemption

The Series 2018A-1 Bonds are subject to redemption prior to maturity at the option of the District in whole, on any date, or in part on any Redemption Date, on or after November 1, 2028 at the Redemption Price of the principal amount of the Series 2018A-1 Bonds or portions thereof to be redeemed together with accrued interest to the redemption date. The Series 2018B Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date at the Redemption Price of 101% of the principal amount of the Series 2018B Bonds or portions thereof to be redeemed together with accrued interest to the redemption date. The Series 2018A-2 Bonds are not subject to optional redemption.

Mandatory Sinking Fund Redemption

The Series 2018A-1 Bonds maturing on [] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018A-1 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

Year	Amortization
<u>(November 1)</u>	<u>Installment</u>

* Final Maturity

The Series 2018A-1 Bonds maturing on November 1, [] are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the Series 2018A-1 Sinking Fund Account established under the Second Supplemental Indenture in satisfaction of applicable

Amortization Installments at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption on November 1 of the years and in the principal amounts set forth below:

<u>Year</u> <u>(November 1)</u>	<u>Amortization</u> <u>Installment</u>
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* Final Maturity

Extraordinary Mandatory Redemption

The Series 2018A-1 Bonds are subject to Extraordinary Mandatory Redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

- (a) on or after the Date of Completion of the Series 2018 Area Two Project, by application of moneys transferred from the Series 2018A Acquisition and Construction Account in the Acquisition and Construction Fund established under the Second Supplement to the Series 2018A-1 Prepayment Subaccount of the Series 2018A-1 Redemption Account, in accordance with the terms of the Second Supplement; or
- (b) from amounts, including Series 2018A-1 Prepayment Principal, required by the Second Supplement to be deposited into the Series 2018A-1 Prepayment Subaccount of the Series 2018A-1 Redemption Account; or

(c) from amounts transferred to the Series 2018A-1 Prepayment Subaccount of the Series 2018A-1 Redemption Account resulting from a reduction in the Series 2018A-1 Reserve Account Requirement as provided for in the Second Supplement, and, on the date on which the amount on deposit in the Series 2018A-1 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2018A-1 Bonds then Outstanding, including accrued interest thereon.

The Series 2018A-2 Bonds are subject to Extraordinary Mandatory Redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2018 Area Two Project, by application of moneys transferred from the Series 2018A Acquisition and Construction Account in the Acquisition and Construction Fund established under the Third Supplement to the Series 2018A-2 Prepayment Subaccount of the Series 2018A-2 Redemption Account, in accordance with the terms of the Third Supplement; or

(b) from amounts, including Series 2018A-2 Prepayment Principal, required by the Indenture to be deposited into the Series 2017A-2 Prepayment Subaccount of the Series 2018A-2 Redemption Account; or

(c) from amounts transferred to the Series 2018A-2 Prepayment Subaccount of the Series 2018A-2 Redemption Account resulting from a reduction in the Series 2018A-2 Reserve Account Requirement as provided for in the Third Supplement, and, on the date on which the amount on deposit in the Series 2018A-2 Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2018A-2 Bonds then Outstanding, including accrued interest thereon.

The Series 2018B Bonds are subject to Extraordinary Mandatory Redemption prior to maturity, in whole on any date or in part on any Redemption Date, in the manner determined by the Bond Registrar at the Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the date of redemption, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Series 2018 Area One Project, by application of moneys transferred from the Series 2018B Acquisition and Construction Account in the Acquisition and Construction Fund established under the Fourth Supplement to the Series 2018B Prepayment Subaccount of the Series 2018B Redemption Account, in accordance with the terms of the Fourth Supplement; or

(b) from amounts, including Series 2018B Prepayment Principal, required by the Indenture to be deposited into the Series 2017B Prepayment Subaccount of the Series 2018B Redemption Account; or

(c) on the date on which the amount on deposit in the Series 2018B Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2018B Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2018 Bonds of a Series shall be called for redemption, the particular Series 2018 Bonds or portions of Series 2018 Bonds of a Series to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

EXHIBIT C

BOND COUNSEL'S SUPPLEMENTAL OPINION

[Closing Date]

Villages of Glen Creek Community Development District
Manatee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: \$[Par 1] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area Two)

\$[Par 2] Villages of Glen Creek Community Development District Subordinate Capital Improvement Revenue Bonds, Series 2018B2 (Assessment Area Two)

\$[Par 3] Villages of Glen Creek Community Development District Subordinate Capital Improvement Revenue Bonds, Series 2018B (Assessment Area One)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Villages of Glen Creek Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$[Par 1] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area Two) (the "Series 2018A-1 Bonds"), its \$[Par 2] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two) (the "Series 2018A-2 Bonds"), and its \$[Par 3] aggregate principal amount of Subordinate Capital Improvement Revenue Bonds, Series 2018B (Assessment Area One) (the "Series 2018B Bonds" and together with the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated as of [Indenture Date], 2018 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of [Indenture Date], 2018 with respect to the Series 2018A-1 Bonds (the "Second Supplemental Indenture" and collectively with the Master Indenture, the "Second Supplement"), a Third Supplemental Trust Indenture dated as of [Indenture Date], 2018 with respect to the Series 2018A-2 Bonds (the "Third Supplemental Indenture" and collectively with the Master Indenture, the "Third Supplement"), and a Fourth Supplemental Trust Indenture dated as of [Indenture Date], 2018 with respect to the Series 2018B Bonds (the "Fourth Supplemental Indenture" and collectively with the Master Indenture, the "Fourth Supplement", and together with the Second Supplement and Third Supplement, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

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

The District has entered into a Bond Purchase Contract dated [BPA Date], 2018 (the "Purchase Agreement"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

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

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

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

3. The information in the Limited Offering Memorandum under the captions "INTRODUCTION", "DESCRIPTION OF THE SERIES 2018 BONDS" (other than the portion thereof captioned "Book-Entry System" and other than any information therein relating to DTC or the book-entry system), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS", and "APPENDIX A – FORM OF MASTER INDENTURE AND FORM OF SECOND SUPPLEMENTAL INDENTURE, THIRD SUPPLEMENTAL INDENTURE, AND FOURTH SUPPLEMENTAL INDENTURE " insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions "TAX MATTERS", and "AGREEMENT BY THE STATE" insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida, and the provisions of the Internal Revenue Code of 1986, as amended, are accurate statements or summaries of the matters therein set forth.

We express no opinion as to the information contained in the Limited Offering Memorandum other than as provided in paragraph (3) above. The opinions expressed herein are predicated upon present law, facts and circumstances, and we assume no affirmative obligation or duty to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

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

Very truly yours,

EXHIBIT D

ISSUER'S COUNSEL'S OPINION

Villages of Glen Creek Community Development District
Manatee County, Florida

FMSbonds, Inc.
North Miami Beach, Florida

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

Aponte & Associates Law Firm, P.L.L.C.
Orlando, Florida

Re: \$[Par 1] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area Two)

\$[Par 2] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two)

\$[Par 3] Villages of Glen Creek Community Development District Subordinate Capital Improvement Revenue Bonds, Series 2018B (Assessment Area One)

(collectively, the "Bonds")

Ladies and Gentlemen:

[Customary introduction/qualifications]

1. The District has been established and validly exists as a community development district and independent local unit of special purpose government under applicable Florida law. The Bond Purchase Contract, the Indenture, the DTC Letter of Representations, and the Continuing Disclosure Agreements (collectively, the "Financing Documents"), and Funding and Completion Agreements between the District and the Developer dated as of [Closing Date] (the "Completion Agreements"), the Agreement to Convey or Dedicate between the District and the Developer dated as of [Closing Date] (the "Agreement to Convey"), the Collateral Assignments of Development Rights Relating to the Series 2018 Project by and between the District and the Developer dated [Closing Date] (the "Collateral Assignment"), the Declarations of Consent to Jurisdiction executed by the Developer and dated as of [Closing Date] (the "Declaration"), and the True Up Agreements by and between the District and the Developer dated as of [Closing Date] (the "True Up Agreement" and together with the Completion Agreement, the Declaration, the Agreement to Convey, and the Collateral Assignment, the "Ancillary Agreements"), and the Bonds have been duly authorized, executed and delivered, and assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Bonds, Resolution No. [] and Resolution No. [], as amended, adopted by the Board of Supervisors of the District (the "Board") on October 19, 2016 and May 2, 2018 and June 6, 2018, respectively (collectively, the "Bond Resolution"), Resolution No. [] which was adopted by the Board on [], Resolution No. [] which was adopted by the Board on [], and Resolution No. 2018-[] which was adopted by the Board on [], 2018 (collectively, the "Assessment Resolutions"), constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the

extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.

2. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda (as defined herein) or the collection of Series 2018 Assessments or the pledge of and lien on the Series 2018 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Bonds or the authorization of the Series 2018 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda; (d) specifically contesting the federal or state tax status of the Bonds; or (e) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto.

3. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum dated [PLOM DATE] (the "Preliminary Limited Offering Memorandum") and duly authorized, executed, and delivered the Limited Offering Memorandum dated [BPA Date], 2018 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Limited Offering Memoranda, we have no reason to believe that the statements and information contained in the Limited Offering Memoranda under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS," "ENFORCEMENT OF ASSESSMENT COLLECTIONS", "THE DISTRICT" (excluding the sub-caption "The District Manager and Other Consultants)," "AGREEMENT BY THE STATE," "LITIGATION – The District," "FINANCIAL INFORMATION," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "VALIDATION," and "AUTHORIZATION AND APPROVAL" are not true and accurate and as of its date did not, and as of the date of Closing do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The District is not, in any manner material to the issuance of the Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.

6. The execution and delivery of the Bonds, the Financing Documents, the Ancillary Agreements and the adoption of the Bond Resolution and the Assessment Resolutions and compliance with the provisions on the District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement

or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Bonds, the Financing Documents or the Ancillary Agreements.

7. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state "Blue Sky" laws or other securities laws.

8. The District has the right and authority under the Act and other state law to adopt the Bond Resolution and the Assessment Resolutions, to issue the Bonds, to undertake the Series 2018 Project, to issue the Bonds and to levy the Series 2018 Assessments that will secure the Bonds, and has duly adopted the Bond Resolution and the Assessment Resolutions.

9. All proceedings undertaken by the District with respect to the Series 2018 Assessments securing the Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2018 Assessments. The Series 2018 Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2018 Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

10. The Bonds have been validated by a final judgment of the Circuit Court in and for Manatee County, Florida, of which no timely appeal was filed.

11. The District has the full power and authority to own and operate the Series 2018 Project.

12. All conditions prescribed in the Indenture and the Purchase Contract to be performed by the District as precedent to the issuance of the Bonds have been fulfilled.

Very truly yours,

EXHIBIT E

DEVELOPER'S COUNSEL OPINION

[Closing Date]

Villages of Glen Creek Community Development District
Manatee County, Florida

U.S. Bank National Association
Orlando, Florida

FMSbonds, Inc.
North Miami Beach, Florida

Re: Re: \$[Par 1] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area Two)

\$[Par 2] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two)

\$[Par 3] Villages of Glen Creek Community Development District Subordinate Capital Improvement Revenue Bonds, Series 2018B (Assessment Area One)

(collectively, the "Bonds")

Ladies and Gentlemen:

We are counsel to GTIS I VGC LP a Delaware limited liability company (the "Developer"), which is the developer of certain land within the master planned community located in unincorporated Manatee County and commonly referred to as "Villages of Glen Creek" also known as "Forest Brooke" (the "Development"), as both are described in the Limited Offering Memorandum (as hereinafter defined). This opinion is rendered at the request of the Developer in connection with the issuance by the Villages of Glen Creek Community Development District (the "District") of the Bonds (the "Transaction") as described in the District's Preliminary Limited Offering Memorandum dated [PLOM DATE] including the appendices attached thereto (collectively, the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum, dated [BPA Date], 2018 including the appendices attached thereto (collectively, the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"). It is our understanding that the Bonds are being issued to provide funds to: (i) finance the Costs of acquiring, constructing and equipping the Series 2018 Project, (ii) pay certain costs associated with the issuance of the Bonds, (iv) make a deposit into the Series 2018A-1 Reserve Account, Series 2018A-2 Reserve Account, and Series 2018B Reserve Account, as applicable, for the benefit of the Bonds as provided for in the Indenture, and (v) pay a portion of the interest to become due on the Bonds.

In our capacity as counsel to the Developer, we have examined originals or copies identified to our satisfaction as being true copies of the Limited Offering Memoranda, the Funding and Completion Agreements between the District and the Developer dated as of [Closing Date], the Agreement to Convey or Dedicate between the District and the Developer dated as of [Closing Date], the Collateral Assignments of Development Rights Relating to the Series 2018 Project by and between the District and

the Developer dated [Closing Date], the Declarations of Consent to Jurisdiction executed by the Developer and dated as of [Closing Date], the True Up Agreements by and between the District and the Developer dated as of [Closing Date], the Certificate of Developer dated as of [Closing Date] and the Continuing Disclosure Agreements, dated as of [Closing Date], by and among the District, the Dissemination Agent named therein and the Developer (collectively, the "Transaction Documents"), and have made such examination of law as we have deemed necessary or appropriate in rendering this opinion. In connection with the forgoing, we have also reviewed and examined the Developer's Partnership Agreement dated _____, 201__, the Developer's [] filed on _____, __, with the Delaware Secretary of State, and a certificate of good standing issued by the [] on [] (collectively, the "Developer's Organizational Documents").

Based upon and subject to the foregoing and to the assumptions, limitations and qualifications contained herein , we are of the opinion that:

1. The Developer is a limited partnership organized under the laws of the State of Delaware and its status is active.

2. The Developer has the power to conduct its business, to undertake the Development as described in the Limited Offering Memoranda and to enter into the Transaction Documents.

3. The Transaction Documents have been duly authorized, executed and delivered by the Developer and the Transaction Documents are valid and binding obligations of the Developer, enforceable against the Developer in accordance with their respective terms.

4. The execution, delivery and performance of the Developer Documents by the Developer do not

- a. violate the Developer's Organizational Documents;
- b. constitute a breach of or a default, or result in the creation of a security interest or a lien on the assets of the Developer under any material agreement to which the Developer is a party as identified to us in the Developer Certificate to Counsel (such agreements, the "Material Developer Agreements")
- c. violate any judgment, decree or order of any court or administrative tribunal applicable to the Developer or its assets as identified to us in the Developer Certificate to Counsel; or
- d. violate any applicable laws.

5. The levy of the Series 2018 Assessments on the lands within the District will not conflict with or constitute a breach of or default under any Material Developer Agreements.

6. To our knowledge, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or threatened against the Developer: (a) seeking to restrain or enjoin the Developer from executing and delivering the Transaction Documents, (b) contesting the validity or enforceability of the Transaction Documents or the transactions contemplated thereunder , (c) contesting or affecting the existence of the Developer or the election or appointment of any of its officers or directors, or (d) contesting or affecting any of the corporate powers of the Developer which would impact its assets or financial condition in such manner as to materially adversely affect the Developer's ability to perform its obligations under the Transaction Documents as to the development of the Development as described in the Limited Offering Memorandums.

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

9. The Developer is not in default under any mortgage, trust indenture, lease or other instrument to which it or any of its assets is subject, which default would have a material adverse effect on the Bonds or the Development.

10. We can advise you that nothing has come to our attention that would lead us to believe the information contained in the Limited Offering Memoranda under the captions "THE DEVELOPMENT", "THE DEVELOPER" and "LITIGATION – The Developer" does not accurately and fairly present the information purported to be shown or contains any untrue statement of a material fact nor omits to state any material fact necessary to make the statement made therein, in light of the circumstances under which they were made, not misleading as of the dates of the Limited Offering Memoranda or as of the date hereof.

The opinions regarding enforceability of the Transaction Documents that are contained in paragraph 3 above are limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar law affecting the rights of creditors' generally (the "Bankruptcy Exception"); and (ii) general principles of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity.

Sincerely,

EXHIBIT F

CERTIFICATE GTIS I VGC LP

GTIS I VGC LP a Delaware limited partnership (collectively, the "Developer"), DOES HEREBY CERTIFY, that:

1. This Certificate of the Developer is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated [BPA Date], 2018 (the "Purchase Contract") between Villages of Glen Creek Community Development District (the "District") and FMSbonds Inc. (the "Underwriter") relating to the sale by the District of its \$[Par 1] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area Two) (the "Series 2018A-1 Bonds"), its \$[Par 2] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two) (the "Series 2018A-2 Bonds"), and its \$[Par 3] aggregate principal amount of Subordinate Capital Improvement Revenue Bonds, Series 2018B (Assessment Area One) (the "Series 2018B Bonds" and together with the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of the Developer have provided information to the District and the Underwriter to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated [PLOM DATE] (the "Preliminary Limited Offering Memorandum") and a Limited Offering Memorandum dated [BPA Date], 2018 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

4. The Declarations of Consent to Jurisdiction of Villages of Glen Creek Community Development District and to Imposition of Special Assessments dated [Closing Date] executed by the Developer and recorded in the public records of Manatee County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms.

5. The Developer has reviewed and approved the information contained in the Limited Offering Memoranda under the captions " THE SERIES 2016A PROJECT, THE SERIES 2018 AREA ONE PROJECT AND THE SERIES 2018 AREA TWO PROJECT," "ASSESSMENT METHODOLOGY," "THE DEVELOPMENT," "THE DEVELOPER" "CONTINUING DISCLOSURE" and "LITIGATION – The Developer" and with respect to the Developer and the Development (as defined in the Limited Offering Memoranda) under the captions "BONDOWNERS' RISKS" and warrants and represents that such information did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, the Developer is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

6. The Developer represents and warrants that it has complied with and will continue to comply with Chapter 190.048, Florida Statutes, as amended.

7. As of the date hereof, there has been no material adverse change in the business, properties, assets or financial condition of the Developer which has not been disclosed in the Limited Offering Memoranda and/or in all other information provided by the Developer to the Underwriter or the District.

8. The Developer hereby consents to the levy of the Series 2018 Assessments on the lands in the District owned by the Developer. The levy of the Series 2018 Assessments on the Lands in the District will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which the Developer is a party or to which its property or assets are subject. The Developer agrees and acknowledges that the Series 2018 Assessments are valid and binding first liens on the real property on which they have been levied which is owned by the Developer.

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

10. The Developer acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2018 Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due (the foregoing is referred to as the "Debt Service Acknowledgment").

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

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

13. To the best of our knowledge after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Development as described in the Limited Offering Memoranda, including applying for all necessary permits. Except as otherwise described in the Limited Offering Memoranda, (a) the Development is zoned and properly designated for its intended use; (b) all government permits other than certain permits, which permits are expected to be received as needed, have been received; (c) the Developer is not aware of any default of any zoning condition, permit or development agreement which would adversely affect the Developer's ability to complete or cause the completion of development of the Development as described in the

Limited Offering Memoranda and all appendices thereto; and (d) there is no reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained as required.

14. The Developer acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2018 Assessments imposed on lands in the District owned by the Developer within thirty (30) days following completion of the Series 2018 Project and acceptance thereof by the District.

15. The Developer has never failed to timely comply with disclosure obligations pursuant to SEC Rule 15c2-12, other than as noted in the Limited Offering Memorandum under the heading "CONTINUING DISCLOSURE" and the Developer is not insolvent.

Dated: [Closing Date]

**GTIS I VGC LP, a Delaware limited
partnership**

By: _____

Name: _____

Title: _____

[SIGNATURE PAGE TO CERTIFICATE OF DEVELOPER]

EXHIBIT G

CERTIFICATE OF STANTEC CONSULTING SERVICES INC. (the "Engineers"), DOES
HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated [BPA Date], 2018 (the "Purchase Contract"), by and between Villages of Glen Creek Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[Par 1] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area Two) (the "Series 2018A-1 Bonds"), its \$[Par 2] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two) (the "Series 2018A-2 Bonds"), and its \$[Par 3] aggregate principal amount of Subordinate Capital Improvement Revenue Bonds, Series 2018B (Assessment Area One) (the "Series 2018B Bonds" and together with the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or Preliminary Limited Offering Memorandum dated [PLOM DATE] (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [BPA Date], 2018 (the "Limited Offering Memorandum", and together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the Series 2018 Project (as described in the Limited Offering Memoranda) improvements were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of Series 2018 Project were obtained.

4. The Engineers prepared the report entitled "Villages of Glen Creek Community Development District, Report of the District Engineer" dated [] (the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is included as "APPENDIX C – ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the Series 2018 Project are included in the Limited Offering Memoranda under the captions "THE SERIES 2016A PROJECT, THE SERIES 2018 AREA ONE PROJECT AND THE SERIES 2018 AREA TWO PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The Series 2018 Project improvements are constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to the Developer for acquisition of the improvements included within the Series 2018 Project does not exceed the lesser of the cost of the Series 2018 Project or the fair market value of the assets acquired by the District.

8. To the best of our knowledge, after due inquiry, the Developer is in compliance in all material respects with all provisions of applicable law in all material matters relating to the Developer and the Development as described in the Limited Offering Memoranda. Except as otherwise described in the

Limited Offering Memoranda, (a) all government permits required in connection with the construction of the Development as described in the Limited Offering Memoranda have been received; (b) we are not aware of the any default of any zoning condition, land use permit or development agreement which would adversely affect the ability to complete development of the Development as described in the Limited Offering Memoranda and all appendices thereto; and (c) we have no actual knowledge and are not otherwise aware of any reason to believe that any permits, consents and licenses required to complete the Development as described in the Limited Offering Memoranda will not be obtained in due course as required by the Developer, or any other person or entity, necessary for the development of the Development as described in the Limited Offering Memoranda and all appendices thereto.

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

Dated: [Closing Date]

**STANTEC CONSULTING SERVICES
INC.**

By: _____
Print Name: _____
Title: _____

EXHIBIT H

CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT

[Closing Date]

Villages of Glen Creek Community Development District
Pasco County, Florida

FMSbonds Inc.
North Miami Beach, Florida

Re: Re: \$[Par 1] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area Two)

\$[Par 2] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two)

\$[Par 3] Villages of Glen Creek Community Development District Subordinate Capital Improvement Revenue Bonds, Series 2018B (Assessment Area One)

Ladies and Gentlemen:

The undersigned representative of DPFPG Management & Consulting, LLC ("DPFG"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated [BPA Date], 2018 (the "Purchase Contract"), by and between Villages of Glen Creek Community Development District (the "District") and FMSbonds, Inc. with respect to the \$[Par 1] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2018A-1 (Assessment Area Two) (the "Series 2018A-1 Bonds"), its \$[Par 2] aggregate principal amount of Capital Improvement Revenue Bonds, Series 2018A-2 (Assessment Area Two) (the "Series 2018A-2 Bonds"), and its \$[Par 3] aggregate principal amount of Subordinate Capital Improvement Revenue Bonds, Series 2018B (Assessment Area One) (the "Series 2018B Bonds" and together with the Series 2018A-1 Bonds and the Series 2018A-2 Bonds, the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Limited Offering Memorandum dated [BPA Date], 2018 relating to the Bonds, as applicable.

2. DPFPG has acted as district manager and methodology consultant to the Villages of Glen Creek Community Development District (the "District") in connection with the sale and issuance by the District of the Bonds and has participated in the preparation of the Preliminary Limited Offering Memorandum dated [PLOM DATE] (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated [BPA Date], 2018 (the "Limited Offering Memorandum", and together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda").

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare Master Special Assessment Methodology Report, dated as of May 15, 2015 (the "Master Methodology") and the First Supplemental Special Assessment Methodology Report for the issuance of Subordinate Lien Capital Improvement Revenue Bonds, Series 2018, dated as of January [], 2018 and the Second Supplemental Special Assessment Methodology Report for the issuance of Capital Improvement Revenue Bonds, Series 2018A-1 and Series 2018A-2, dated as of January [], 2018

(collectively, the "Assessment Methodology Reports"), which Assessment Methodology Reports have been included as an appendix to the Limited Offering Memoranda. We hereby consent to the use of such Assessment Methodology Reports in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the Series 2018 Project, or any information provided by us, and the Assessment Methodology Reports, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

5. The information set forth in the Limited Offering Memoranda under the subcaption "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2018 BONDS – Covenant to Levy the Series 2018 Assessments", "THE DISTRICT – The District Manager and Other Consultants," "ASSESSMENT METHODOLOGY," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," and in "APPENDIX D - ASSESSMENT METHODOLOGY REPORTS", did not as of the dates of the Limited Offering Memoranda and does not as of the date hereof contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

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

8. The Series 2018 Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2018 Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: [Closing Date]

**DPFG MANAGEMENT AND CONSULTING,
LLC** a Florida limited liability company

By: _____
Name: _____
Title: _____

EXHIBIT 12.

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement") dated as of [], 2017 is executed and delivered by **VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT** (the "District" or the "Issuer") and GTIS I VGC LP a Delaware limited partnership (the "Developer"), and **LERNER REPORTING SERVICES, INC.**, a Florida corporation (the "Dissemination Agent") in connection with the issuance of \$[Par 1] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-1 and \$[Par 2] Villages of Glen Creek Community Development District Capital Improvement Revenue Bonds, Series 2018A-2 (collectively, the "Bonds"). The Bonds are being issued pursuant to a Master Trust Indenture dated as of March 1, 2016, as supplemented by a Second Supplemental Trust Indenture dated as of [], 2018 and a Third Supplemental Trust Indenture dated as of [], 2018 (collectively, the "Indenture") each between the District and U.S. Bank National Association as trustee (the "Trustee"). The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Owners of the Bonds, from time to time, to assist the Participating Underwriter in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule"). The Issuer, the Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the Issuer, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the Issuer, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee, or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Annual Filing Date" means the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Beneficial Owners" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bond for federal income tax purposes.

"Business Day" means a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business and (b) a day on which the New York Stock Exchange is closed.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; (b) as to the Developer, the individual executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent; and (c) as to any Landowner other than the Developer, such person(s) as the Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Lerner Reporting Services, Inc. has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time.

"EMMA" means the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Fiscal Year" shall mean the fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Landowner" means each owner of real property within the District, which, along with its affiliates, successors, and assigns (excluding residential homebuyers), is responsible for payment of at least twenty percent (20%) of the Assessments; provided as of the date of the execution and delivery of this Disclosure Agreement, the Developer is the only Landowner.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [] prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7 of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District, and for purposes of this Disclosure Agreement only, each Developer.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean, FMSbonds, Inc., in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" means the dates set forth in Section 5 hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Landowner, its successors or assigns pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the Securities and Exchange Commission from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the Securities and Exchange Commission may be found by visiting the Securities and Exchange Commission's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through the EMMA web portal at "<http://emma.msrb.org>."

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

- (i) The amount of Assessments levied for the most recent Fiscal Year;
- (ii) The amount of Assessments collected from property owners during the most recent Fiscal Year;
- (iii) The amount of delinquencies greater than 150 calendar days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners;
- (iv) The amount of tax certificates sold for lands within the District, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year;
- (v) The balances in all Funds and Accounts for the Bonds. The District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;
- (vi) The total amount of Bonds Outstanding;
- (vii) The amount of principal and interest due on the Bonds in the current Fiscal Year; and
- (viii) The most recent Audited Financial Statements of the District.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(b) The District and the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District and the Developer each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Developer, and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder

for the content of the information provided to it by the District, the Developer, or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year, commencing with the Fiscal Year ended September 30, 2018 (the "Annual Filing Date"), in an electronic format as prescribed by a Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) of this Disclosure Agreement; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, June 30th after the close of the Fiscal Year. Provided that if the Audited Financial Statements are not available at the time of the filing of the Annual Report unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the Issuer's fiscal year changes, the Issuer, shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(q) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall prepare a Quarterly Report no later than January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter commencing with the calendar quarter ending [], 2018; provided, however, that so long as any Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "Quarterly Filing Date"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement.

(b) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the Development if such information is not otherwise provided pursuant to subsection (c) of this Section 5:

(i) A description of the infrastructure improvements and recreational amenities that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) The percentage of the infrastructure financed by the Bonds that has been completed;

(iii) The number of single-family homes/townhomes planned on property subject to the Assessments;

(iv) The number of single-family homes/townhomes closed with retail end users to the knowledge of the Developer;

(v) The number of single-family homes/townhomes under contract with retail end users to the knowledge of the Developer;

(vi) The number of single-family/townhome lots under contract with builders;

(vii) The number of single-family/townhome lots closed with builders;

(viii) The estimated date of complete build-out of residential units;

(ix) Whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(x) The status of development approvals for the Development;

(xi) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development;

(xii) Updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and

(xiii) Any event that has a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 3(b), 5, 6 and 7 hereof, the term "Developer" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from their obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer shall provide a Quarterly Report which contains the information in Section 5 of this Disclosure Agreement to the Dissemination Agent no later than the Quarterly Filing Date for such Quarterly Report. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Sections 5 and 6. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(q) shall have occurred and the District and the Developer hereby

direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District stating that the Quarterly Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

7. Reporting of Significant Events. Pursuant to the provisions of this Section 7, the Issuer (and the Developer as to Sections 7(j), 7(l), 7(m), and 7(q) below) shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in paragraph (q) below, which notice shall be given in a timely manner:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults, if material;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties;

(e) Substitution of credit or liquidity providers, or their failure to perform;

(f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(g) Modifications to rights of the holders of the Bonds, if material;

(h) Bond calls, if material, and tender offers;

(i) Defeasances;

(j) Release, substitution, or sale of property securing repayment of the Bonds, if material (including property leased, mortgaged or pledged as such security). The sale of any real property owned by a Landowner within the District in the ordinary course of the Landowner's respective business shall not be a Listed Event for purposes of the foregoing;

(k) Rating changes;

(l) Bankruptcy, insolvency, receivership or similar event of the District or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District or any Obligated Person);

(m) The consummation of a merger, consolidation, or acquisition involving the District or any Obligated Person or the sale of all or substantially all of the assets of the District or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) Occurrence of any Event of Default under the Indenture (other than as described in clause (a) and (b) above);

(p) Amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(q) Failure to provide (i) any Annual Report as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Sections 3(a) and 3(d) of this Disclosure Agreement, respectively, or (ii) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5 of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operation data;

(c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

- (d) the name of any Obligated Person other than the Issuer;
- (e) the name and date of the document being submitted; and
- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. In addition to any other provision of this Disclosure Agreement relating to termination, the Issuer's and the Developer's obligation under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the Issuer and/or the Developer, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District will either serve as the initial Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Lerner Reporting Services, Inc. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Lerner Reporting Services, Inc. Lerner Reporting Services, Inc. may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developer.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3(a), 4, 5, 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of

nationally recognized bond counsel, materially impair the interest of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District and the Developer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (a) notice of such change shall be given in the same manner as for a Listed Event; and (b) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a potential material event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of more than 50% aggregate principal amount of outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking by court order, to cause the Issuer, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Participating Underwriter, the Trustee, and Beneficial Owners of the Bonds, and shall create no rights in any other person or entity.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. **Governing Law.** This Disclosure Agreement shall be governed by the laws of the State of Florida and Federal law.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports the Dissemination Agent requests in writing.

19. **Prior Undertakings.** Except as disclosed in the Limited Offering Memorandum, the District and the Developer has never failed to comply with any continuing disclosure obligations undertaken by the District or the Developer in accordance with the continuing disclosure requirements of the Rule.

[SIGNATURE PAGE TO FOLLOW]

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(Villages of Glen Creek Community Development District)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**VILLAGES OF GLEN CREEK COMMUNITY
DEVELOPMENT DISTRICT**, as Issuer

[SEAL]

By: _____
Michael Lawson
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

CONSENTED TO AND AGREED TO BY:

DISSEMINATION AGENT

LERNER REPORTING SERVICES, INC.,
and its successors and assigns, as
Dissemination Agent

By: _____
Name: _____
Title: _____

GTIS I VGC LP, a Delaware limited partnership

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of Sections
13, 15 and 18 only:

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
James Audette
Vice President

DISTRICT MANAGER

**DPFG MANAGEMENT AND
CONSULTING, LLC**, and its successors and
assigns, as District Manager

By: _____
Name: _____
Title: _____

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/AUDITED
FINANCIAL STATEMENTS**

Name of District: Villages of Glen Creek Community Development District

Obligated Person(s): GTIS I VGC LP

Name of Bond Issue: \$[Par 1] Villages of Glen Creek Community Development District
Capital Improvement Revenue Bonds, Series 2018A-1 and \$[Par
2] Villages of Glen Creek Community Development District
Capital Improvement Revenue Bonds, Series 2018A-2

Date of Issuance: [], 2018

NOTICE IS HEREBY GIVEN that the Developer/District has not provided a Quarterly Report/Annual Report/Audited Financial Statements with respect to the above-named Bonds as required by Section 3/Section 4 of the Continuing Disclosure Agreement dated as of _____, 2017, among the Developer/District and the Dissemination Agent. The Developer/District has advised the undersigned that it anticipates that the Quarterly Report/Annual Report/Audited Financial Statements will be filed by _____, 20____.

Dated: _____

_____, as Dissemination
Agent, on behalf of the District

cc: District
Participating Underwriter

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (the "Disclosure Agreement") dated as of January 24, 2018 is executed and delivered by **VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT** (the "District" or the "Issuer") and GTIS I VGC LP a Delaware limited partnership (the "Developer"), and **LERNER REPORTING SERVICES, INC.**, a Florida corporation (the "Dissemination Agent") in connection with the issuance of \$[Par 1] Villages of Glen Creek Community Development District Subordinate Lien Capital Improvement Revenue Bonds, Series 2018B (the "Bonds"). The Bonds are being issued pursuant to a Master Trust Indenture dated as of March 1, 2016, as supplemented by a Fourth Supplemental Trust Indenture dated as of January 24, 2018 (the "Indenture") each between the District and U.S. Bank National Association as trustee (the "Trustee"). The District, the Developer and the Dissemination Agent covenant and agree as follows:

1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Owners of the Bonds, from time to time, to assist the Participating Underwriter in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule"). The Issuer, the Developer and the Dissemination Agent have no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction or a governmental regulatory agency that the Rule requires the Issuer, the Developer or the Dissemination Agent (as the case may be) to provide additional information, the Issuer, the Developer and the Dissemination Agent, as applicable, agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee, or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Annual Filing Date" means the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Beneficial Owners" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Bond for federal income tax purposes.

"Business Day" means a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business and (b) a day on which the New York Stock Exchange is closed.

"Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"Disclosure Representative" shall mean (a) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; (b) as to the Developer, the individual executing this Disclosure Agreement on behalf of the Developer or such person(s) as the Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent; and (c) as to any Landowner other than the Developer, such person(s) as the Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. Lerner Reporting Services, Inc. has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean the person or entity serving as District Manager from time to time.

"EMMA" means the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Fiscal Year" shall mean the fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Landowner" means each owner of real property within the District, which, along with its affiliates, successors, and assigns (excluding residential homebuyers), is responsible for payment of at least twenty percent (20%) of the Assessments; provided as of the date of the execution and delivery of this Disclosure Agreement, the Developer is the only Landowner.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated [] prepared in connection with the issuance of the Bonds.

"Listed Event" shall mean any of the events listed in Section 7 of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District, and for purposes of this Disclosure Agreement only, each Developer.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Bonds and shall include Beneficial Owners of the Bonds.

"Participating Underwriter" shall mean, FMSbonds, Inc., in its capacity as the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

"Quarterly Filing Date" means the dates set forth in Section 5 hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Developer or any Landowner, its successors or assigns pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the Securities and Exchange Commission from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the Securities and Exchange Commission may be found by visiting the Securities and Exchange Commission's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the Securities and Exchange Commission for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through the EMMA web portal at "<http://emma.msrb.org>."

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference Annual Financial Information with respect to the District, which includes an update of the financial and operating data of the District to the extent presented in the Limited Offering Memorandum, including:

- (i) The amount of Assessments levied for the most recent Fiscal Year;
- (ii) The amount of Assessments collected from property owners during the most recent Fiscal Year;
- (iii) The amount of delinquencies greater than 150 calendar days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners;
- (iv) The amount of tax certificates sold for lands within the District, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year;
- (v) The balances in all Funds and Accounts for the Bonds. The District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent;
- (vi) The total amount of Bonds Outstanding;
- (vii) The amount of principal and interest due on the Bonds in the current Fiscal Year; and
- (viii) The most recent Audited Financial Statements of the District.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth. Any or all of the items listed above may be incorporated by specific reference to documents available to the public on the MSRB Website or filed with the SEC, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. The District shall clearly identify any document incorporated by reference.

(b) The District and the Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District and the Developer each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Developer, and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Developer, or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. Provision of Annual Reports.

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than March 30th after the close of the Fiscal Year, commencing with the Fiscal Year ended September 30, 2018 (the "Annual Filing Date"), in an electronic format as prescribed by a Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) of this Disclosure Agreement; provided that the Audited Financial Statements may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, June 30th after the close of the Fiscal Year. Provided that if the Audited Financial Statements are not available at the time of the filing of the Annual Report unaudited financial statements are required to be delivered as part of the Annual Report in a format similar to the Audited Financial Statements. If the Issuer's fiscal year changes, the Issuer, shall give notice of such change in the same manner as for a Listed Event under Section 7(a).

(b) If on the fifteenth (15th) calendar day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the Issuer, will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(q) has occurred and to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of any Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing any Repository to which it was provided.

5. Content of Quarterly Reports.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall prepare a Quarterly Report no later than January 31 (for each

calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) after the end of each calendar quarter commencing with the calendar quarter ending [], 2018; provided, however, that so long as any Developer is a reporting company, such dates shall be extended to the date of filing of its respective 10-K or 10-Q, if later, as the case may be (each, a "Quarterly Filing Date"). At such time as the Developer is no longer an Obligated Person, the Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement.

(b) Each Quarterly Report shall contain the following information with respect to the lands owned by the Developer in the Development if such information is not otherwise provided pursuant to subsection (c) of this Section 5:

(i) A description of the infrastructure improvements and recreational amenities that have been completed and that are currently under construction, including infrastructure financed by the Bonds;

(ii) The percentage of the infrastructure financed by the Bonds that has been completed;

(iii) The number of single-family homes/townhomes planned on property subject to the Assessments;

(iv) The number of single-family homes/townhomes closed with retail end users to the knowledge of the Developer;

(v) The number of single-family homes/townhomes under contract with retail end users to the knowledge of the Developer;

(vi) The number of single-family/townhome lots under contract with builders;

(vii) The number of single-family/townhome lots closed with builders;

(viii) The estimated date of complete build-out of residential units;

(ix) Whether the Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum;

(x) The status of development approvals for the Development;

(xi) Materially adverse changes or determinations to permits/approvals for the Development which necessitate changes to the Developer's land-use or other plans for the Development;

(xii) Updated plan of finance for the Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.); and

(xiii) Any event that has a material adverse impact on the implementation of the Development as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Development as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which are available to the public on the MSRB Website or filed with the SEC. The Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Developer sells, assigns or otherwise transfers ownership of real property in the Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Developer hereby agrees to require such third party to assume the disclosure obligations of the Developer hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Developer involved in such Transfer shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 3(b), 5, 6 and 7 hereof, the term "Developer" shall be deemed to include each of the Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Developer remains an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Developer from their obligations hereunder.

6. Provision of Quarterly Reports.

(a) The Developer shall provide a Quarterly Report which contains the information in Section 5 of this Disclosure Agreement to the Dissemination Agent no later than the Quarterly Filing Date for such Quarterly Report. The Dissemination Agent shall immediately file the Quarterly Report upon receipt from the Developer with each Repository.

(b) If on the seventh (7th) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Developer by telephone and in writing (which may be by e-mail) to remind the Developer of its undertaking to provide the Quarterly Report pursuant to Sections 5 and 6. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Quarterly Report within the time required under this Disclosure Agreement and state the date by which such Developer Report will be provided.

(c) If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5 of this Disclosure Agreement by the Quarterly Filing Date, a Listed Event described in Section 7(q) shall have occurred and the District and the Developer hereby direct the Dissemination Agent to immediately send a notice to each Repository in electronic format as required by such Repository, no later than the following Business Day in substantially the form attached as Exhibit A hereto, with a copy to the District.

(d) The Dissemination Agent shall:

(i) determine prior to each Quarterly Filing Date the name and address of each Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Developer and the District stating that the Quarterly Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

7. Reporting of Significant Events. Pursuant to the provisions of this Section 7, the Issuer (and the Developer as to Sections 7(j), 7(l), 7(m), and 7(q) below) shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) business days after the occurrence of the event, with the exception of the event described in paragraph (q) below, which notice shall be given in a timely manner:

(a) Principal and interest payment delinquencies;

(b) Non-payment related defaults, if material;

(c) Unscheduled draws on debt service reserves reflecting financial difficulties;

(d) Unscheduled draws on credit enhancements reflecting financial difficulties;

(e) Substitution of credit or liquidity providers, or their failure to perform;

(f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(g) Modifications to rights of the holders of the Bonds, if material;

(h) Bond calls, if material, and tender offers;

(i) Defeasances;

(j) Release, substitution, or sale of property securing repayment of the Bonds, if material (including property leased, mortgaged or pledged as such security). The sale of any real property owned by a Landowner within the District in the ordinary course of the Landowner's respective business shall not be a Listed Event for purposes of the foregoing;

(k) Rating changes;

(l) Bankruptcy, insolvency, receivership or similar event of the District or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the District or any Obligated Person

in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District or any Obligated Person);

(m) The consummation of a merger, consolidation, or acquisition involving the District or any Obligated Person or the sale of all or substantially all of the assets of the District or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(o) Occurrence of any Event of Default under the Indenture (other than as described in clause (a) and (b) above);

(p) Amendment to the Indenture or this Disclosure Agreement modifying the rights of the Owners of the Bonds; and

(q) Failure to provide (i) any Annual Report as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Sections 3(a) and 3(d) of this Disclosure Agreement, respectively, or (ii) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5 of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the Repository. Such information may include, but not be limited to:

(a) the category of information being provided;

(b) the period covered by any Annual Financial Information, financial statement or other financial information or operation data;

(c) the issues or specific securities to which such documents are related (including CUSIPs, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);

(d) the name of any Obligated Person other than the Issuer;

(e) the name and date of the document being submitted; and

- (f) contact information for the submitter.

9. Termination of Disclosure Agreement. In addition to any other provision of this Disclosure Agreement relating to termination, the Issuer's and the Developer's obligation under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds, so long as there is no remaining liability of the Issuer and/or the Developer, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Bonds, the Issuer and/or the Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7.

10. Dissemination Agent. The District will either serve as the initial Dissemination Agent or appoint one under this Disclosure Agreement. Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Dissemination Agent hereunder. The initial Dissemination Agent shall be Lerner Reporting Services, Inc. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of Lerner Reporting Services, Inc. Lerner Reporting Services, Inc. may terminate its role as Dissemination Agent at any time upon delivery of written notice to the District and the Developer.

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3(a), 4, 5, 6 or 7, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer and/or the Developer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the holders or Beneficial Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interest of the holders or Beneficial Owners of the Bonds.

Notwithstanding the foregoing, the Issuer, the Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Developer shall describe such amendment in its next report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District and the Developer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (a) notice of such change shall be given in the same manner as for a Listed Event; and (b) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or the Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a potential material event, in addition to that which is required by this Disclosure Agreement. If the Issuer or the Developer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or the Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of more than 50% aggregate principal amount of outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Bond may take such actions as may be necessary and appropriate, including seeking by court order, to cause the Issuer, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or the Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Developer, the Disclosure Representative of the District, the Disclosure Representative of the Developer or the Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. Duties of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement.

15. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Participating Underwriter, the Trustee, and Beneficial Owners of the Bonds, and shall create no rights in any other person or entity.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

17. **Governing Law.** This Disclosure Agreement shall be governed by the laws of the State of Florida and Federal law.

18. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports the Dissemination Agent requests in writing.

19. **Prior Undertakings.** Except as disclosed in the Limited Offering Memorandum, the District and the Developer has never failed to comply with any continuing disclosure obligations undertaken by the District or the Developer in accordance with the continuing disclosure requirements of the Rule.

[SIGNATURE PAGE TO FOLLOW]

**SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
(Villages of Glen Creek Community Development District)**

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**VILLAGES OF GLEN CREEK COMMUNITY
DEVELOPMENT DISTRICT**, as Issuer

[SEAL]

By: _____
Michael Lawson
Chairperson, Board of Supervisors

ATTEST:

By: _____
Assistant Secretary

CONSENTED TO AND AGREED TO BY:

DISSEMINATION AGENT

LERNER REPORTING SERVICES, INC.,
and its successors and assigns, as
Dissemination Agent

By: _____
Name: _____
Title: _____

GTIS I VGC LP, a Delaware limited partnership

By: _____
Name: _____
Title: _____

Acknowledged and agreed to for purposes of Sections
13, 15 and 18 only:

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By: _____
James Audette
Vice President

DISTRICT MANAGER

**DPFG MANAGEMENT AND
CONSULTING, LLC**, and its successors and
assigns, as District Manager

By: _____
Name: _____
Title: _____

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT/QUARTERLY REPORT/AUDITED
FINANCIAL STATEMENTS**

Name of District: Villages of Glen Creek Community Development District

Obligated Person(s): GTIS I VGC LP

Name of Bond Issue: \$[Par 1] Villages of Glen Creek Community Development District
Subordinate Lien Capital Improvement Revenue and Refunding
Bonds, Series 2018B

Date of Issuance: [], 2017

NOTICE IS HEREBY GIVEN that the Developer/District has not provided a Quarterly Report/Annual Report/Audited Financial Statements with respect to the above-named Bonds as required by Section 3/Section 4 of the Continuing Disclosure Agreement dated as of _____, 2017, among the Developer/District and the Dissemination Agent. The Developer/District has advised the undersigned that it anticipates that the Quarterly Report/Annual Report/Audited Financial Statements will be filed by _____, 20____.

Dated: _____

_____, as Dissemination
Agent, on behalf of the District

cc: District
Participating Underwriter

EXHIBIT 13.

RESOLUTION 2018-03

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE VILLAGES OF GLEN CREEK COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE PRIMARY ADMINISTRATIVE OFFICE OF THE DISTRICT; DESIGNATING THE PRINCIPAL HEADQUARTERS OF THE DISTRICT; DIRECTING THE DISTRICT MANAGER TO PERFORM CERTAIN ACTIONS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Villages of Glen Creek Community Development District (the “**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Pasco County, Florida; and

WHEREAS, the District desires to designate its primary administrative office as the location where the District’s public records are routinely created, sent, received, maintained, and requested, for the purposes of prominently posting the contact information of the District’s Record’s Custodian in order to provide citizens with the ability to access the District’s records and ensure that the public is informed of the activities of the District in accordance with Chapter 119, *Florida Statutes*; and

WHEREAS, the District additionally desires to specify the location of the District’s principal headquarters for the purpose of establishing proper venue under the common law home venue privilege applicable to the District.

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

Section 1. The District’s primary administrative office for purposes of Chapter 119, *Florida Statutes*, shall be located at c/o DPF&G Management & Consulting, LLC, 250 International Parkway, Suite 280, Lake Mary FL 32746.

Section 2. The District’s principal headquarters for purposes of establishing proper venue shall be located at c/o DPF&G Management & Consulting, LLC, 15310 Amberly Drive, Suite 175, Tampa, Florida 33647.

Section 3. The District Manager is hereby directed to post this information on the District website and prominently post the contact information for the District’s custodian of public records in the agency’s primary administrative building

Section 4. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 24th day of January, 2018.

ATTEST:

**VILLAGES OF GLEN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Name: _____
Assistant Secretary
{00065591.DOCX/}

By: _____
Name: _____
Title: _____

EXHIBIT 14.

SPECIAL AUTHORIZATION NO. 1

January 24, 2018

DPFG Management & Consulting LLC (“DPFG” or “Manager”) provides general management services to **Villages of Glen Creek Community Development District** (“District”) under a general District management agreement, effective as of August 5, 2014. The parties contemplate that when special projects are necessitated that they will utilize written special authorizations to effectuate the procurement of special work at additional compensation. Based upon mutual consideration, the parties hereby agree as follows:

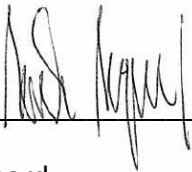
1. **Bond Issuance and Assessment Consulting Work** – DPFG services include, but are not limited to, the following:
 - a. Implement, and as necessary prepare and/or refine, CDD financing plan (capital budgeting) for each development phase, in support of financing and capital budgeting process;
 - b. Manage the affairs of assessment proceedings and bond issuance, including preparation of various resolutions and assessment reports, administering records, assisting in preparation of various bond disclosure documents, and recommending appropriate course of action;
 - c. Prepare assessment methodology to calculate the annual assessment levy in support of the bond issuances for a given product mix and development phasing;
 - d. Recommend optimum assessment structure dependent on competitive market environment and impact on bonding capacity, absorption, and desired phasing, if needed;
 - e. Calculate annual assessment rates and bonded indebtedness for each classification of property;
 - f. As needed, provide cash flow analysis, flow of funds, and other financial metrics incorporating information regarding bonded indebtedness, operating and maintenance obligation, existing and projected development, administrative expenses, etc. Prepare analysis of future revenue needs and identify potential shortfalls, if any.

2. **Fee** – Bond Issuance and Assessment Consulting Work are provided for \$20,000 for the first bond issuance payable from bond proceeds, and related work will be provided for \$15,000 for any subsequent bond issuances payable from bond proceeds. The District and DPFG acknowledge and agree that the hours worked, the results achieved and the ultimate benefit to the District of the work performed, in each case, in connection with this special authorization, may vary, and that the District and DPFG have taken this into account in setting the fees. Notwithstanding such status, the District hereby agrees to pay DPFG \$5,000 in the event the first bond issuance is not consummated, and such fee is payable within 30 days after the District's receipt of an invoice thereof. Such \$5,000 fee is credited against the fees provided for in this special authorization in the event the first bond issuance is consummated.

3. **Date** – The effective date of this special authorization shall be January 24, 2018.

IT IS SO AGREED.

DPFG Management & Consulting LLC

By:  _____

Maik Aagaard
President

Approved and accepted by Villages of Glen Creek Community Development District

By: _____

Chairman

Date: _____

EXHIBIT 15.



Genesis Land Maintenance

34851 SR 54

Zephyrhills, FL 33541

Estimate

Date	Estimate #
9/28/2017	0510

Name / Address

Villages of Glen Creek CDD
1060 Maitland Center Commons
Suite 340
Maitland, FL 32751

Project

Description	Qty	Cost	Total
Villages of Glen Creek CDD - 2525 27th Street, Bradenton FL Estimate for 6 months - (October - March) - Maintained Monthly (4582.00 monthly) Common Area (Green) - Mowing, Trimming, Edging and Wall Trimming on inside and outside. Mowing from Outside wall to the street. Also Includes Lift station mowing, trimming. pond bank mowing and trim (slopes of pond)	6	4,582.00	27,492.00
		Total	\$27,492.00

Customer Signature _____

EXHIBIT 16.

DISTRICT MANAGEMENT AGREEMENT

Based upon mutual consideration, the **Villages of Glen Creek Community Development District** ("CDD" or "District") and DPFG Management & Consulting LLC ("DPFG") agree effective January 24, 2018 as follows:

1. **Core District Management Services:** DPFG will provide Core District Management Services ("CDMS") at a fee of **\$1,750 per month** to the CDD. The CDMS shall include:
 - a. Management Services – Manage the District pursuant to Chapter 190 and related provisions of Florida Statutes; advise the Board on substantive, procedural and regulatory issues relating to District matters; and assist the Board with budget development and implementation;
 - b. Government Accounting Services – Produce financial statements; set up accounting system; implement government investment policy; prepare government mandated financial reports; coordinate with auditors on annual independent audits; perform all other government required financial functions pertaining to District administration, including assessment levy and collection and related financial matters;
 - c. Records Administration – Prepare legal notices, agendas and meeting packets; prepare official minutes; organize, and archive official records; file appropriate records and reports with government agencies; process records requests and other communications.
2. **Planning and Coordination Services:** DPFG will provide Planning and Coordination Services ("PCS") at a fee of **\$3,000 per month** to the CDD. The PCS shall include governmental agency coordination services, construction and maintenance contract administration, review services, technical and engineering support services associated with forward planning and forward construction of the District infrastructure project.
3. **Field Services:** DPFG will be responsible for keeping track of various components of routine maintenance operations of CDD property to preserve and enhance public infrastructure at a fee of **\$800 per month**. These components typically include interaction with new homeowners on CDD rules and regulations, addressing resident concerns, turf care and mowing, landscape and pond maintenance, general security within the District, management of RFP/RFI's for ongoing maintenance/operation contracts after property turnover, and maintaining relationship with concerned/interested residents as the case may be. DPFG will regularly report to the Board on existing conditions and deficiencies, and assist in property turnover from developer to District including permits and warranties.

4. **Construction Project Services (Owner Rep Services):** Services related to overseeing certain parts of the District's construction projects from start to finish or consultation with developers on construction related issues (for example construction planning, work structuring, pre-construction-services, procurement and contracting, etc.) will be provided as needed and billed upon mutual agreement under separate budget.
5. **Amenity Center Services:** Maintain and operate Amenity Center and use of other amenity and recreational facilities at a fee of **\$500 per month**. Such services include but are not limited to track and handle facility access keys, coordination of janitorial services, track and coordinate facility rental activities, security operations, and implement general operations and rules for the District's amenity and recreational facilities.
6. **Out of Pocket Expenses:** The CDD shall reimburse DPFG for all out-of-pocket expenses reasonably incurred by DPFG for services related to this agreement.
7. **Fee Review:** On an annual basis as part of the budget adoption process, the District may adjust compensation in accordance with increasing scope of work considerations for the CDMS and FCS functions.
8. **Indemnification:** Each party hereto ("Indemnitor") agrees to hold harmless, defend and indemnify the other party hereto and its officers, directors, agents, employees, subcontractors and consultants ("Indemnities") from any and all claims, actions, causes of action, damages and liabilities to the extent arising out of the negligence or intentional misconduct of the Indemnitor or its officers, directors, agents, employees, subcontractors or consultants on the Project.
9. **Limits Of Liability:** DPFG's liability for damages to the CDD shall not exceed, to the maximum extent permitted by law, the compensation received by DPFG in accordance with this Agreement. The limitations of liability and indemnities apply whether liability arises due to breach of contract or warranty; tort, including negligence, statutory liability, or any other cause of action. This limit shall apply to the officers and employees of DPFG as well as its subcontractors.
10. **Term:** This Agreement shall commence and be effective as of January 9, 2018 and be binding upon your acceptance hereof and shall remain in effect until such time as the agreement has been terminated in accordance with Section 8 hereof.
11. **Termination:** Both the District and the Manager will have the right to terminate with or without cause any portion of or the entire Agreement upon 60 days written notice. Any notice required or permitted to be given under this Agreement shall be in writing and sent by first class mail or sent by expedited courier service to the addresses set forth below. Any notice shall be deemed given upon receipt.

To District:

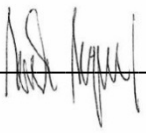
Villages of Glen Creek CDD c/o DPFG
Attn: District Manager
15310 Amberly Drive, Suite 175
Tampa, FL 33647

To DPFG:

DPFG Management & Consulting LLC
Attn: President
250 International Parkway, Suite 280
Lake Mary, FL 32746

DPFG Management & Consulting LLC

By: _____
Maik Aagaard
President



Approved and Accepted by
Villages of Glen Creek Community Development District:

By: _____

Title: _____

Date: _____

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EXHIBIT 17.



Villages of Glen Creek Community Development District

Capital Improvement Revenue Bonds, Series 2018 Report of the District Engineer

Prepared for:

**Board of Supervisors
Villages of Glen Creek
Community Development District**

Prepared by:

**Stantec Consulting Services Inc.
777 South Harbour Island Blvd
Suite 600
Tampa, Florida 33602
(813) 223-9500**

January 23, 2018

INTRODUCTION

The Villages at Glen Creek Community Development District (the "District") encompasses approximately 229.34 acres in central Manatee County, within the City of Bradenton, Florida. The District is located within Section 31, Township 34 South, Range 18 East and Section 6, Township 35 South, Range 18 East and is vacant land with various abutting subdivisions. The District is, generally, bound by 15th Street E, 13th Avenue E, 27th Street E, and 26th Avenue E/30th Avenue E.

See Exhibit A for a Vicinity Map and Legal Description of the District.

PURPOSE

The Petition to Establish Villages of Glen Creek Community Development District was approved by the Bradenton City Council on December 13, 2006. The District was established for the purpose of constructing and/or acquiring, maintaining, and operating all or a portion of the public improvements and community facilities within the District. The Master and Subdivision Infrastructure Report of the District Engineer, dated May 15, 2015, discussed the public improvements and community facilities associated with the first 478 units, as well as, a Report of the District Engineer was issued February 26, 2016 which described the public improvements and community facilities and their associated costs for Phases 1A, 1B, and 1C. The purpose of this Report of the District Engineer (the "Report") is to provide an update on how the 2016 Bond funds were spent and update the costs for Phase 1B, which now totals 96 units, and describe and estimate the construction costs, for the Phase 1D portion of the project, which includes 88 townhomes.

See Exhibit B the Phasing Concept Plan.

THE DEVELOPER AND DEVELOPMENT

Phase 1A is complete and contains 81 platted (Manatee County Plat Book 62, Page 11) single family lots. The property owner and land developer, GTIS I VGC LP, (the "Developer") currently plans to proceed with Phase 1B (96 units), and 88 townhomes which are considered Phase 1D. The remainder of District's public improvements and community facilities for the ultimate community build out will be planned in the future, depending on the real estate market conditions and needs.

The current public improvements and community facilities include collector and subdivision roads and their associated, water and wastewater mains, water management control, landscaping/irrigation/monuments, pedestrian trails and sidewalks, environmental mitigation, undergrounding of electrical service, and community amenities.

The Series 2016 Bonds is anticipated to fund the following:

1. Phase 1A,
2. the first segments of the collector roads and their associated utilities, landscaping, hardscaping, and irrigation,
3. a portion of the community perimeter landscaping and buffering,
4. a portion of the community amenity center, and
5. a portion of professional and permitting fees.

PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Detailed descriptions of the proposed public improvements and community facilities are provided as follows:

MASTER PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES

Master Water Management and Control

The design criteria for the District's water management and control is regulated by the City of Bradenton and the Southwest Florida Water Management District (SWFWMD). The water management and control plan for the District focuses on utilizing newly constructed stormwater management ponds within upland areas and on-site wetlands for stormwater treatment and storage.

Any excavated soil from the ponds is anticipated to remain within the development for use in building public infrastructure including roadways, landscape berming, drainage pond bank fill requirements, utility trench backfill, and filling and grading of public property.

The primary objectives of the water management and control for the District are:

1. To provide stormwater quality treatment.
2. To protect the development within the District from regulatory-defined rainfall events.
3. To maintain natural hydroperiods in the wetlands and connecting flow ways.
4. To insure that adverse stormwater impacts do not occur upstream or downstream as a result of constructing the District improvements during regulatory-defined rainfall events.
5. To satisfactorily accommodate stormwater runoff from adjacent off-site areas which may naturally drain through the District.
6. To preserve the function of the flood plain storage during the 100 year storm event.

Storm sewer systems, which are considered to be part of the water management and control system, are designed to convey water from the various road rights of way into the stormwater management ponds.

All stormwater management ponds and storm sewer systems conveying water from the collector roads rights of way are considered Master Water Management and Control. These facilities will be designed in accordance with the City of Bradenton technical standards.

The District is anticipated to own and maintain these facilities.

Master District Roads

Master District Roads include collector roads that provide access to all units. They include the asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within these rights of way abutting common areas. Decorative bridges are also planned for all creek crossings and are considered a Master District Road improvement.

All Master District Roads will be designed in accordance with the City of Bradenton technical standards, and they are anticipated to be owned and maintained by the District. Virtual gates are anticipated to be used within the District's rights of way. These gates are designed to only documents vehicular access and do not restrict access. These gate systems will be considered a Master Road Improvement.

Master Sewer and Wastewater Management

The District is located within the City of Bradenton utilities service area which will provide sewer and wastewater management service to the District.

The Master Sewer and Wastewater Management improvements will include a gravity sanitary sewer system within the collector roads rights of way and all pumping stations and force mains that will connect to an existing force main located north of the District. Also, reclaimed water line construction within the collector roads rights of way would be considered part of the Master Sewer and Wastewater Management systems.

Off-site improvements may be required to provide service to the District and are considered master improvements.

All Master Sanitary Sewer and Wastewater Management systems will be designed in accordance with City of Bradenton technical standards. It is anticipated that the City of Bradenton will own and maintain these facilities.

Master Water Supply

The District is located within the City of Bradenton utilities service area which will provide water supply for potable water service and fire protection to the property.

The Master Water Supply improvements will include 8" looped water mains within the collector roads rights of way which will supply potable water service and fire protection to the District. These services will be connected to existing facilities north of the property.

Off-site improvements may be required to provide service to the District.

The Master Water Supply systems will be designed in accordance with City of Bradenton technical standards. It is anticipated that the City of Bradenton will own and maintain these facilities.

Master Amenities

Master Amenities includes a clubhouse, pool, playground and pedestrian trails, as well as, the associated screening/buffering/fencing, parking, utilities, and landscaping and irrigation.

Master Electric Service, Undergrounding of Electrical Power, and Street Lights

The District lies within the area served by Florida Power and Light for electrical power service, and there are fees paid to convert this service from overhead to underground within the District. It is also anticipated that street lights will be constructed throughout the District, and they may be owned and maintained by the District.

Master electrical service conversion and street light costs cover electrical improvements along collector roads.

Master Landscaping, Irrigation, and Hardscaping

Community entry monumentation and landscape buffering and screening along collector road rights of ways are considered master improvements. Irrigation will also be provided in the landscaped areas.

It is anticipated that these master improvements will be owned and maintained by the District.

Master Professional Services and Permitting Fees

City of Bradenton and SWFWMD impose fees for construction permits and plan reviews. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape, hardscape, and community amenity's design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities. The design, permitting, and construction administration fees for master improvements are considered Master Professional Services and Permitting Fees.

Fees associated with performance and warranty financial securities covering City of Bradenton infrastructure may also be required.

The Developer has currently funded \$605,463 of design fees for a portion of the Public Master Improvements and Community Facilities for Phase 1 and a portion of the Future Phases.

SUBDIVISION PUBLIC IMPROVMENTS AND COMMUNITY FACILITIES

Subdivision Water Management and Control

Storm sewer systems that collect and convey drainage from the subdivision streets are considered subdivision improvements.

These water management and control systems will be designed in accordance with the City of Bradenton technical standards.

The District is anticipated to own and maintain these facilities.

Subdivision District Roads

Subdivision District Roads include the subdivision street rights of way improvements, including the asphalt, base, and subgrade, roadway curb and gutter, and sidewalks within rights of way abutting common areas.

All subdivision streets will be designed in accordance with the City of Bradenton technical standards, and all subdivision roads are anticipated to be owned and maintained by the District.

Subdivision Sewer and Wastewater Management

The District is located within the City of Bradenton utilities service area which will provide sewer and wastewater management service to the District.

The Subdivision Sewer and Wastewater Management improvements will include a gravity sanitary sewer collection system within the subdivision roads rights of way. Also, reclaimed water

lines constructed within subdivision roads rights of way are considered Subdivision Sewer and Wastewater Management.

All Subdivision Sanitary Sewer and Wastewater Management systems will be designed in accordance with City of Bradenton technical standards. It is anticipated that the City of Bradenton will own and maintain these facilities.

Subdivision Water Supply

The District is located within the City of Bradenton utilities service area which will provide water supply for potable water service and fire protection to the property.

The Subdivision Water Supply improvements will include looped water mains within the subdivision streets rights of way which will supply potable water service and fire protection to the District. These Subdivision Water Supply improvements will connect to the Master Water Supply improvements.

The Subdivision Water Supply systems will be designed in accordance with City of Bradenton technical standards. It is anticipated that the City of Bradenton will own and maintain these facilities.

Subdivision Electric Service, Undergrounding of Electrical Power, and Street Lights

The District lies within the area served by Florida Power and Light for electrical power service, and there are fees paid to convert this service from overhead to underground within the District. It is also anticipated that street lights will be constructed throughout the District, and they may be owned and maintained by the District.

Subdivision underground electrical service conversion and street light costs cover improvements along subdivision roads.

Subdivision Landscaping, Irrigation, and Hardscaping

Landscaping, irrigation, and hardscaping within subdivision roads rights of way and/or abutting common areas are considered subdivision improvements.

It is anticipated that these improvements will be owned and maintained by the District.

Subdivision Professional Services and Permitting Fees

City of Bradenton and SWFWMD impose fees for construction permits and plan reviews. These fees vary with the magnitude and size of the development. Additionally, engineering, surveying, and architecture services are needed for the subdivision, landscape, hardscape, and community amenity's design, permitting, and construction. As well, development/construction management services are required for the design, permitting, construction, and maintenance acceptance of the public improvements and community facilities. The design, permitting, and construction administration fees for subdivision improvements are considered Subdivision Professional Services and Permitting Fees.

Fees associated with performance and warranty financial securities covering City of Bradenton infrastructure may also be required.

The Developer has funded more than \$530,000 of design fees for a portion of the Public Subdivision Improvements and Community Facilities for Phase 1.

PUBLIC IMPROVEMENTS AND COMMUNITY FACILITIES COSTS

See Exhibit C for the Construction Cost Estimate of the Public Improvements and Community Facilities.

CONSTRUCTION PERMITTING

SWFWMD and City of Bradenton have issued construction permits for Phase 1BA. SWFWMD has issued mass grading permits for the approximately 80% of land area within the District which locks in design criteria for the stormwater management ponds within these areas.

SUMMARY AND CONCLUSION

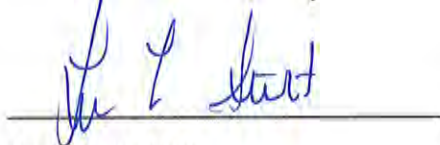
The District, as outlined above, is responsible for the functional development of the lands within the District, and, except as noted above in this report, such public improvements and facilities are located within the boundary of the District.

The planning and design of the District will be in accordance with current governmental regulatory requirements.

Items of construction cost in this report are based on our review and analysis of the conceptual site plans for the development and recent costs expended on similar projects of nature and size. It is our professional opinion that the estimated infrastructure costs provided herein for the development are conservative to complete the construction of the Public Improvements and Community Facilities described herein. All such infrastructure costs are public improvements or community facilities as set forth in Section 190.012(1) and (2) of the Florida Statutes.

The estimate of the construction costs is only an estimate and not a guaranteed maximum cost. The estimated cost is based on historical unit prices or current prices being experienced for on-going and similar items of work in the City of Bradenton. The labor market, future costs of equipment and materials, and the actual construction process are all beyond our control. Due to this inherent possibility for fluctuation in costs, the total final cost may be more or less than this estimate.

The professional service for establishing the Construction Cost Estimate are consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.



Tonja L. Stewart
District Engineer
State of Florida Registration No. 47704

1/23/18
Date

EXHIBITS

- A Vicinity Map and Legal Description of the District
- B Phasing Concept Plan
- C Construction Cost Estimate of Public Improvements and Community Facilities

EXHIBIT A

© COPYRIGHT 2006 KING ENGINEERING ASSOCIATES, INC. DRAWINGS AND CONCEPTS MAY NOT BE USED OR REPRODUCED WITHOUT WRITTEN PERMISSION. CONSENT IS HEREBY GRANTED SPECIFICALLY TO GOVERNMENTAL AGENCIES TO REPRODUCE THIS DOCUMENT IN COMPLIANCE WITH F.B. CHAPTER 118.

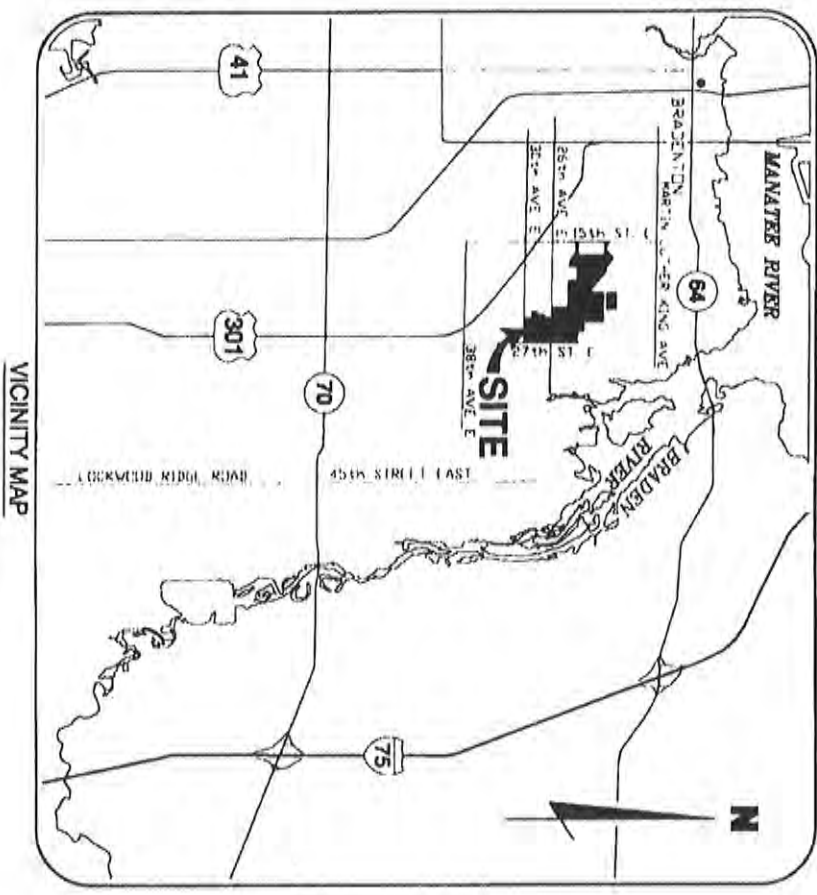
DATE	07/28/06
BY	FJD
CHECKED	
SCALE	AS SHOWN
PROJECT	2000 UNIVERSITY PARKWAY SARASOTA, FLORIDA 34203 PHONE 941 358-6500 FAX 941 358-6540 WWW.KINGENGINEERING.COM ENGINEERING LICENSE #25110

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Sarasota, Florida 34203
Phone 941 358-6500
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VILLAGES AT GLEN CREEK
VICINITY MAP
METRO DEVELOPMENT GROUP

DATE	07/28/06
BY	FJD
CHECKED	
SCALE	AS SHOWN
PROJECT	2000 UNIVERSITY PARKWAY SARASOTA, FLORIDA 34203 PHONE 941 358-6500 FAX 941 358-6540 WWW.KINGENGINEERING.COM ENGINEERING LICENSE #25110



VICINITY MAP

SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST &
SECTION 6, TOWNSHIP 35 SOUTH, RANGE 18 EAST
MARATEE COUNTY, FLORIDA

一、
 二、
 三、
 四、
 五、
 六、
 七、
 八、
 九、
 十、



RESEARCH DESIGN

1. The first two studies were conducted by the same researchers, and the results of the two studies were consistent. The third study was conducted by a different researcher, and the results were also consistent with the other two studies.

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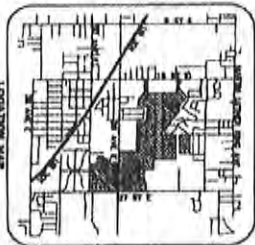
SKETCH & DESCRIPTION



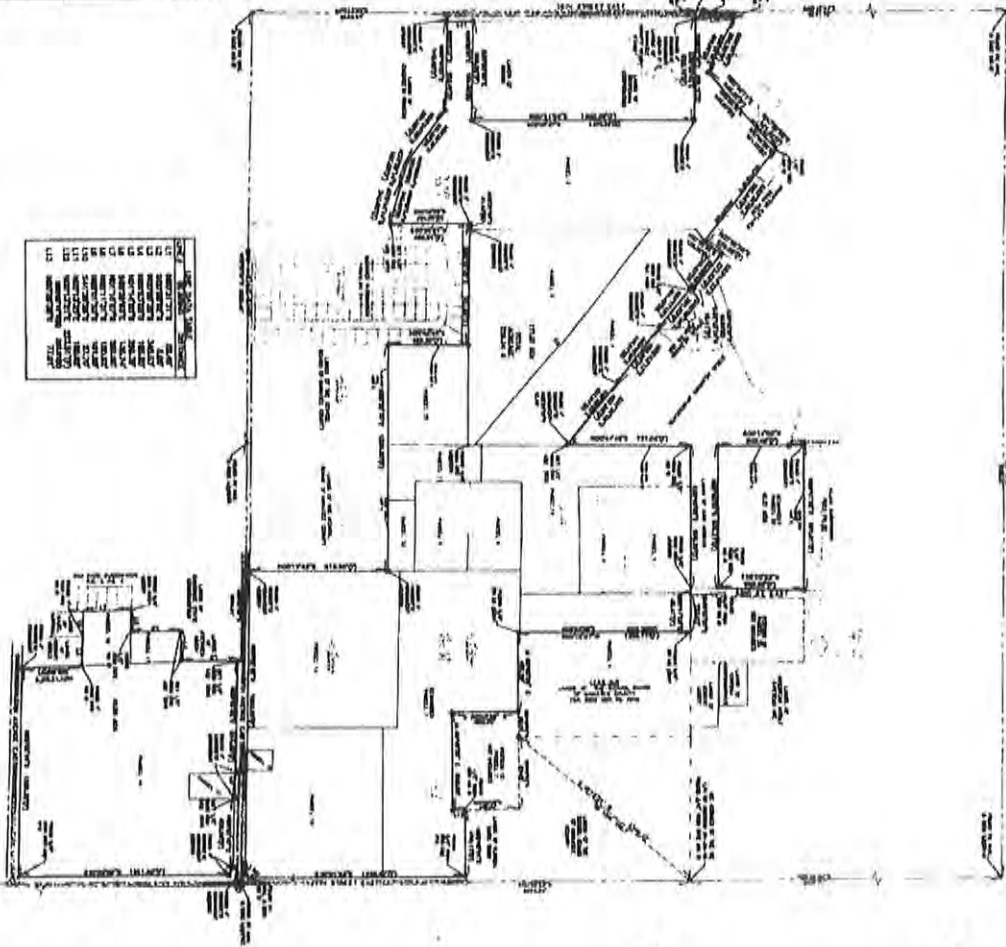
KIM
ENGINEERING
ASSOCIATES, INC.

UNITED STATES GOVERNMENT

6. SECTION 8, TOWNSHIP 66 NORTH, RANGE 90 E SEASIDE COUNTRY, ALPINE CO.

[illegible]

LINE	DATE	TIME	DESCRIPTION	AMOUNT
01	08/21/79	12:00	PAID	100.00
02	08/21/79	12:00	PAID	100.00
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68	08/21/79	12:00	PAID	100.00



PARCELS 1, 2 & 3

Begin 13 1/3 chains West of the Northeast corner of the Southeast Quarter of Section 31, Township 34 South, Range 18 East, run thence South 15 chains, thence run West 13 1/3 chains, thence run East 13 1/3 chains to the point of beginning.

PARCELS
Lots 4 and 5 of plat of Subdivison of 10 acres of land in Southeast Quarter of Section 31, in Township 34 South, Range 18 East as per plat therent recorded in Plat Book 1, page 36 of the Public Records of Manatee County, Florida.

[illegible]

COMMENCED AT THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MERIDIAN 5. DISTANCE OF 400.00', THENCE S 89°45'08" W, A DISTANCE OF 1346.22' TO THE POINT OF BEGINNING, THENCE S 89°45'08" W, A DISTANCE OF 1362.03', THENCE S 0°00'30" E, A DISTANCE OF 800.00', THENCE N 0°00'30" W, A DISTANCE OF 400.00', THENCE S 89°45'08" W, A DISTANCE OF 441.37', TO THE POINT OF BEGINNING, BEING AND LING IN SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA, CONTAINING 5.51 ACRES MORE OR LESS.

Begin at the Northeast corner of Lot 3, Plot of Mary J. Whitaker's land, as per plot thereof recorded in Plat Book 1, page 104, of the Public Records of Manatee County, Florida, running thence West 8.48 chains, thence South 4.805 chains, thence East 8.48 chains, thence North 4.805 chains to Point of Beginning, all in Southeast Quarter of Section 31, Township 34 South, Range 18 East.

2

LEGAL DESCRIPTION:

PARCEL 10

Beginning at the Northwest corner of Lot 3 of M.J. Whitaker's Subdivision as per plat thereof recorded in Plat Book 1, page 104 of the Public Records of Manatee County, Florida; thence run South on the West line of said Lot 3, 3.83 chains to the North line of E.J. Pettigrew's two acre tract, thence run East 3.35 chains, thence run North to the North line of said Lot 3, thence run West 3.35 chains to the point of beginning, containing 12 acres more or less. Also lot 9 of M.J. Whitaker's Subdivision as per plat thereof recorded in Plat Book 1, Page 104 among the Public Records of Manatee County, Florida.

PARCEL 11

Beginning at the NW corner of Lot 5 of MARY J. WHITAKER PLAT of the SE 1/4 of the SE 1/4 of Section 31, Township 34 South, Range 18 East; thence run South 282.47 feet along the West line of said Lot 5, thence run East 333.98 feet, thence run North 0735' West 282.47 feet, thence run West 114.75 feet, thence run North 0738.5' West 392.63 feet to concrete monument, thence run West 221.23 feet more or less to a point of beginning, thence run East 333.98 feet, thence run South 282.47 feet, thence run West 114.75 feet, thence run North 0738.5' West 392.63 feet to concrete monument, thence run West 221.23 feet more or less to a point of beginning, containing 12 acres more or less. Also lot 9 of M.J. Whitaker's Subdivision as per plat thereof recorded in Plat Book 1, Page 104 among the Public Records of Manatee County, Florida.

PARCEL 12

That part of Lot 4, Mary J. Whitaker's Subdivision, as recorded in Plat Book 1, Page 104, of the Public Records of Manatee County, Florida more particularly described as follows: Commence at the SE corner of said Lot 4, also being the SE corner of the SW 1/4 of Section 31, Township 34 South, Range 18 East, thence S 89°21'13" E, 612.51 feet to a point of beginning, thence continue N 00°20'47" E, 707.61 feet, thence N 89°20'00" W 576.11 feet, thence S 00°17'18" W 709.10 feet, thence S 89°28'56" E 575.39 feet to the Point of Beginning. Together with a nonexclusive perpetual easement for ingress and egress over the east 30 feet of the following described property: Lot 4 of Mary J. Whitaker's Subdivision, as per plat thereof recorded in Plat Book 1, Page 104 of the Public Records of Manatee County, Florida.

LESS

That part of Lot 4 of MARY J. WHITAKER'S SUBDIVISION, as recorded in Plat Book 1, Page 104, of the Public Records of Manatee County, Florida, being more particularly described as follows: From the SW corner of said Lot 4 run N 00 deg. 17'15" E, along the West line of said Lot 4, a distance of 611.80 feet to the NW corner of that certain parcel of land as described in Official Records Book 1297, Page 2828, said Public Records and the Point of Beginning, thence continue N 00 deg. 17'15" E, along said West line, a distance of 217.73 feet, thence S 89 deg. 39'28" E, a distance of 576.30 feet to the West line of that certain parcel of land as described in Official Records Book 1297, Page 2828, thence N 89 deg. 28'15" W, along said North line a distance of 575.88 feet to the Point of Beginning. Lying and being in Section 31, Township 34 South, Range 18 East, Manatee County, Florida.

PARCEL 13

That part of Lot 6, Mary J. Whitaker's Subdivision, as recorded in Plat Book 1, Page 104, of the Public Records of Manatee County, Florida more particularly described as follows: Commence at the SW corner of said Lot 6, also being the SW corner of the SE 1/4 of Section 31, Township 34 South, Range 18 East, thence S 89°21'13" E, along the South line of said SE 1/4, a distance of 761.38 feet, thence N 00°08'46" E, 25.00 feet for a Point of Beginning, thence continue N 00°08'46" E, 972.92 feet, thence N 89°21'52" W, 448.30 feet, thence S 00°40'08" W 465.06 feet, thence S 39°12'25" E, 188.63 feet, thence S 89°49'27" E, 146.41 feet, thence S 00°10'13" E, 351.61 feet, thence S 89°21'13" E, 184.34 feet to the Point of Beginning. Together with a nonexclusive perpetual easement for ingress and egress over the east 30 feet of the following described property: Lot 4 of Mary J. Whitaker's Subdivision, as per plat thereof recorded in Plat Book 1, Page 104 of the Public Records of Manatee County, Florida.

LESS

That part of Lot 6 of MARY J. WHITAKER'S SUBDIVISION, as recorded in Plat Book 1, Page 104, of the Public Records of Manatee County, Florida, being more particularly described as follows: From the SW corner of said Lot 6 run N 00 deg. 24'00" E, along the West line of the said Lot 6, a distance of 715.52 feet to the Point of Beginning, thence continue N 00 deg. 24'00" E, along said West line, a distance of 117.16 feet, thence S 89 deg. 39'28" E, a distance of 784.20 feet, thence S 00 deg. 00'23" W, a distance of 812.50 feet, thence N 89 deg. 18'31" W, parallel with and 25 feet North of the South line of oversized Lot 6, a distance of 186.94 feet to the Eastern outline of that certain parcel of land as described in Official Records Book 1297, Page 2828, oversized Public Records, thence along the Eastern and Northernly outline of said parcel, the following five courses: N 00 deg. 11'45" W, a distance of 361.76 feet, thence N 89 deg. 09'00" W, a distance of 145.86 feet, thence N 38 deg. 32'18" W, a distance of 188.75 feet, thence N 00 deg. 25'24" W, a distance of 182.49 feet, thence N 89 deg. 21'36" W, a distance of 334.88 feet to the Point of Beginning.

PARCEL 14

Lot 7 of Mary J. Whitaker's Subdivision, according to the plat thereof recorded in Plat Book 1, Page 104, in the Public Records of Manatee County, Florida.

PARCEL 15

Lot 8 of plot of M.J. Whitaker's Subdivision as per plat thereof recorded in Plat Book 1, page 104 among the Public Records of Manatee County, Florida.

LESS

Beginning at a point found by measuring from the Southwest corner of Section 31, Township 34 South, Range 18 East, West along the South line of said Section, 587.30 feet, thence North 2 degrees, 30 minutes West, a distance of 25.00 feet to a point in the North Right of Way line of the Nashville Road, the above mentioned point of beginning, thence continuing North 2 degrees, 30 minutes West, a distance of 152.00 feet, thence West 124.00 feet, thence South 2 degrees, 30 minutes East, a distance of 152.00 feet to the North Right of Way line of the Nashville Road, thence along said Right of Way line, East a distance of 124.00 feet to the aforementioned point of beginning.

ALSO LESS

land described in O.R. Book 1894, Page 6250 Public Records of Manatee County, Florida.

PARCEL 16

The Northeast 1/4 of the Northeast 1/4 of Section 6, Township 35 South, Range 18 East recorded in the Public Records of Manatee County, Florida.

LESS

Commence at the Northeast Corner of Section 6, Township 35 South, Range 18 East, Manatee County, Florida, thence West along the North line of said Section 6, 572.70 feet for a point of beginning, thence continue West along said Section line, 157.00 feet, thence South 1°22'30" East, 300.00 feet to a concrete monument, thence East parallel to said North line of Section 6, 157.00 feet to a concrete monument, thence North 1°22'30" West 300.00 feet to the point of beginning, lying and being in the Northeast Quarter of the Northeast Quarter of Section 6, Township 35 South, Range 18 East, less road right of way on North for (Nashville Road) 26th Avenue East.

ALSO LESS

land described in O.R. Book 1894, Page 6250 Public Records of Manatee County, Florida.

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VILLAGES AT GLEN CREEK
LEGAL DESCRIPTION
METRO DEVELOPMENT GROUP

DATE: 07/11/08
SCALE: N.T.S.
SHEET NO: 3

PARCEL 17

The Northeast Quarter of the Northwest Quarter of Section 6, Township 35 South, Range 18 East, less the West 470 feet thereof,

350.0 feet; thence West along the South line of 26th Avenue East 192.33 feet to the Point of Beginning; thence West along the Northwest Quarter of the Northwest Quarter of Section 8, Township 35 South, Range 18 East; thence East 470 feet; thence South along the East line of the West 470 feet of said Northeast Quarter of Northeast Quarter a distance of 20 feet for the Point of Beginning; thence continue South along said East line 360.0 feet; thence East 185.50 feet; thence North 350.0 feet; thence West along the South line of 26th Avenue East 192.33 feet to the Point of Beginning;

PARCEL 18

Commence at the Southeast corner of the Northwest Quarter of the Northeast Quarter of Section 8, Township 35 South, Range 18 East; thence Northernly along the East line of said Northwest Quarter of the Northeast Quarter a distance of 388 feet for the point of beginning; thence continue Northernly along said East line 296 feet to a concrete monument; thence Westerly along the North line of the East Half of Southeast Quarter of said Northwest Quarter of Northwest Quarter a distance of 333.42 feet; thence Southerly along the West line of said East Half of the Southwest Quarter of the Northeast Quarter a distance of 289 feet; thence Easterly 332.71 feet to the point of beginning.

PARCEL 19

Beginning at a point found by measurement from the Southeast corner of Section 31, Township 34 South, Range 18 East, West along the South line of said Section, 687.30 feet; thence North 2 degrees, 30 minutes West, a distance of 23.00 feet to a point in the North Right of Way line of the Nashville Road, the above mentioned point of beginning; thence continuing North 2 degrees, 30 minutes West, a distance of 162.00 feet; thence West 124.00 feet; thence South 2 degrees, 30 minutes East, a distance of 152.00 feet to the North Right of Way line of the Nashville Road; thence along said Right of Way line, East a distance of 124.00 feet to the aforementioned point of beginning.

PARCEL 20

The S $\frac{1}{2}$ of the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 31, Township 34 South, Range 18 East, Monroe County, Florida, LESS property described in Deed Book 323, Page 543, of the Public Records of Monroe County, Florida (LESS THE PORTION THEREOF LYING EAST OF 23RD STREET EAST)

PARCEL 21

To the point of beginning; lying out being in the Northeast Quarter of the Northeast Quarter of Section 6, Township 35 South, Range 18 East, less road right of way on North for (Nashville Road) 26th Avenue East;

LESS OUT

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST ¼ OF SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST; THENCE 98°17'41"W, ALONG THE NORTH LINE OF SAID SOUTHEAST ¼, A DISTANCE OF 883.83 FT TO THE OCCUPIED NORTHWEST CORNER OF THOSE CERTAIN LANDS AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 580, PAGE 80 PUBLIC RECORDS OF MANATEE COUNTY, FLORIDA, FOR A POINT OF BEGINNING; THENCE S00°34'26"W, ALONG THE OCCUPIED WEST LINE OF SAID CERTAIN LANDS, A DISTANCE OF 1017.90 FT TO THE OCCUPIED SOUTHWEST CORNER THEREOF; THENCE N88°49'06"W ALONG THE WESTERLY EXTENSION OF THE OCCUPIED SOUTH LINE OF SAID CERTAIN LANDS, A DISTANCE OF 840.24 FT; THENCE N00°34'26"E, A DISTANCE OF 1023.75 FT TO THE INTERSECTION WITH AFORESAID NORTH LINE OF THE SOUTHEAST ¼ OF SECTION 31; THENCE S89°17'41"E, ALONG SAID NORTH LINE, DISTANCE OF 840.22 FT TO THE POINT OF BEGINNING, BEING AND LYING IN SECTION 31, TOWNSHIP 34 SOUTH, RANGE 18 EAST, MANATEE COUNTY, FLORIDA, CONTAINING 15.00 ACRES MORE OR LESS.

CONTAINING 229.34 ACRES (TOTAL)

[illegible]

EXHIBIT B

PRODUCT DATA BY PHASE

FLANK KEY	PHASE 1A	PHASE 1B	PHASE 1C/D	PHASE 2A	PHASE 2B	TOTALS	MC-2	TOTAL W/ MC-2
SYN. LOT SIZE	LOT SIZE NO.	LOT SIZE	LOT SIZE NO.	LOT SIZE NO.	LOT SIZE NO.	LOT SIZE NO.	LOT SIZE NO.	LOT SIZE NO.
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<input type="checkbox"/> 52-45	62	56	42	0	62	62	0	62
<input type="checkbox"/> 65-45	65	0	65	0	65	0	65	0
<input type="checkbox"/> 42-45	42	0	42	0	42	93	42	93
<input type="checkbox"/> MULTIFAMILY	MF	0	MF	0	MF	0	MF	0
<input type="checkbox"/> SINGLE FAMILY ATTACHED	SFA	0	SFA	0	SFA	0	SFA	0
	TOTAL 8	TOTAL 56	TOTAL 234	TOTAL 35	TOTAL 62	TOTAL 628	TOTAL 2	TOTAL 646

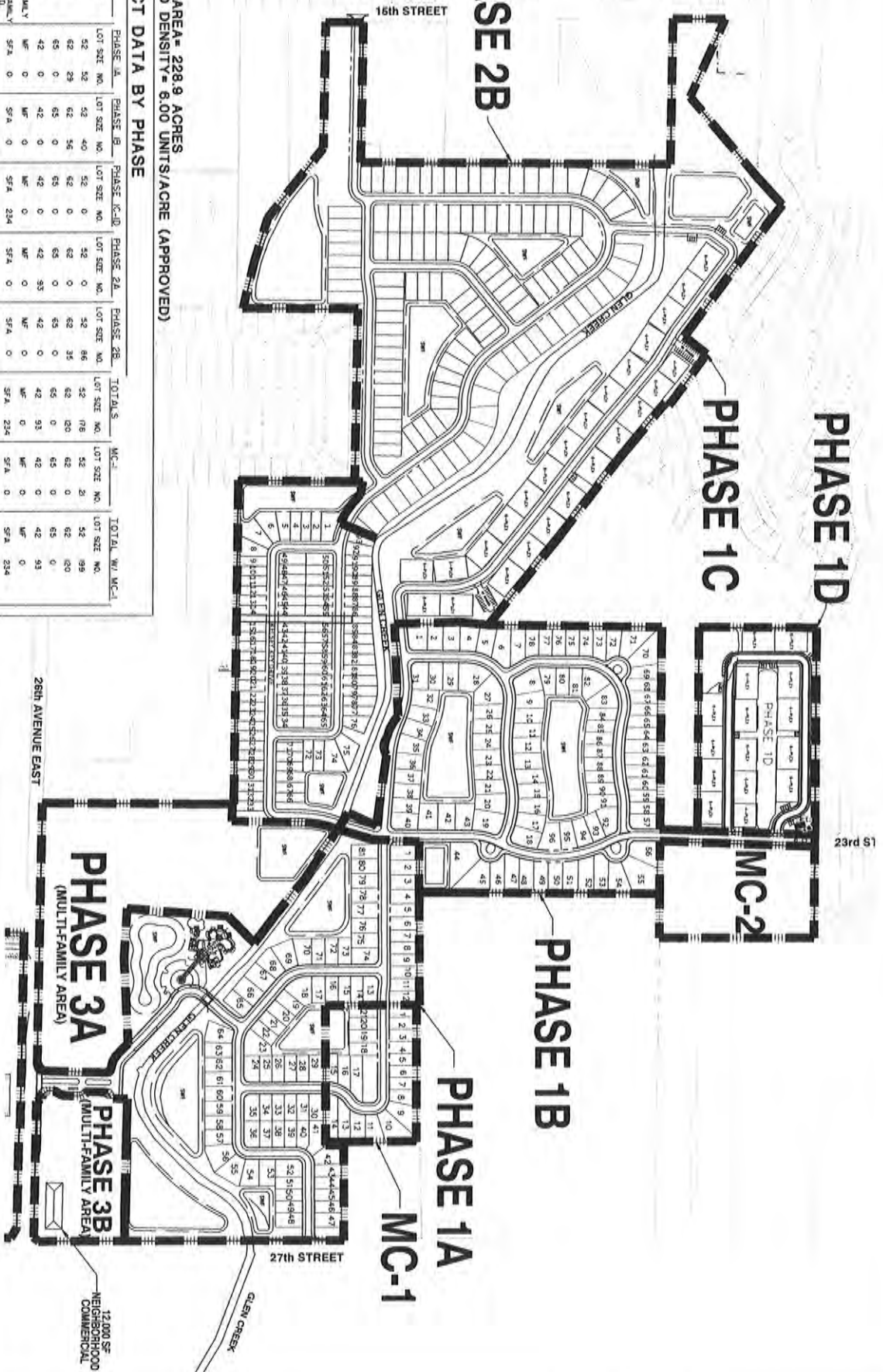
VOGC CONCEPTUAL
OVERALL EXHIBIT

EXHIBIT C

Items	Discription	Master	Subdivision		Total
			Phase 1B	Phase 1D	
1	Water Management and Control		\$971,440	\$396,158	\$1,367,598
2	Roads	\$1,078,171	\$325,632	\$132,794	\$1,536,597
3	Water Supply	\$60,429	\$258,336	\$105,351	\$424,116
4	Sewer and Wastewater Management	\$188,120	\$494,592	\$201,697	\$884,409
5	Electrical Power		\$67,200	\$61,600	\$128,800
6	Landscaping/Irrigation/Hardscaping	\$322,300		\$50,000	\$372,300
7	Professional Services/Fees/Perf Bonds		\$276,000	\$153,396	\$429,396
	Total	\$1,649,020	\$2,393,200	\$1,100,996	\$5,143,216



Real Estate Consulting Services:

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School District
Reimbursement and Credit
Fiscal Impact
Service Districts
Municipal District Services
Development Impact Fee
Redevelopment District
Affordable Housing Financing
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Cash Flow Feasibility Analysis

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Sacramento, CA 95841
P: (916) 480-0305
F: (916) 480-0499

Las Vegas, NV

3277 E. Warm Springs Road,
Suite 100
Las Vegas, NV 89120
P: (702) 478-9277
F: (702) 629-5497

Boise, ID

950 West Bannock, 11th Floor
Boise, ID 83702
P: (208) 319-3576
F: (208) 439-7339

Phoenix, AZ

3302 East Indian School Road
Phoenix, AZ 85018
P: (602) 381-3226
F: (602) 381-1203

Austin, TX

8140 Exchange Drive
Austin, TX 78754
P: (512) 732-0295
F: (512) 732-0297

Orlando, FL

1060 Maitland Center Commons,
Suite 340
Maitland, FL 32751
P: (321) 263-0132
F: (321) 263-0136

Tampa, FL

15310 Amberly Drive, Suite 175
Tampa, FL 33647
P: (813) 374-9104
F: (813) 374-9106

Research Triangle, NC

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