

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

JANUARY 25, 2021

BOARD OF SUPERVISORS

SPECIAL MEETING

AGENDA

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

January 18, 2021

Board of Supervisors
Sandridge Community Development District

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

Dear Board Members:

The Board of Supervisors of the Sandridge Community Development District will hold a Special Meeting on January 25, 2021 at 9:30 a.m., at The Wood Development Company of Jacksonville, 414 Old Hard Road, Suite 502, Fleming Island, Florida 32003. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Acceptance of Resignation of Supervisor Matt Roberts; Seat 2; *Term Expires November 2024*
4. Consider Appointment of Mike Taylor to Fill Unexpired Term of Seat 2
 - A. Administration of Oath of Office to Newly Appointed Supervisors
 - I. Blake Weatherly [Seat 3] and Rose Bock [Seat 4] (*completed prior to meeting*)
 - II. Mike Taylor

(the following to be provided in a separate package)
 - B. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - C. Membership, Obligations and Responsibilities
 - D. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
 - E. Form 8B – Memorandum of Voting Conflict

5. Consideration of Resolution 2021-06, Designating a Chair, a Vice Chair, a Secretary, Assistant Secretaries, a Treasurer and an Assistant Treasurer of the Sandridge Community Development District, and Providing for an Effective Date
6. Consideration of Responses to Request for Qualifications (RFQ) For Architectural Design Services
 - A. Affidavit of Publication
 - B. RFQ Package
 - C. Respondent(s)
 - Basham & Lucas Design Group, Inc.
 - D. Competitive Selection Criteria/ Ranking
 - E. Award of Contract
7. Consideration of Supplemental Engineering Report for Phase I, *dated January 8, 2021*
8. Consideration of First Supplemental Special Assessment Methodology Report, *dated January 15, 2021*
9. Consideration of Resolution 2021-07, Repealing Resolution 2021-04 Adopted by the Board of the District on December 18, 2020 and Entitled: "A Resolution of the Board of Supervisors of Sandridge Community Development District Supplementing its Resolution 2020-28 by Authorizing the Issuance of Its Sandridge Community Development District Special Assessment Revenue Bonds, Series 2021 in a Principal Amount of Not Exceeding \$10,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chairman or Vice Chairman of the Board of Supervisors of the District, Subject to Compliance With the Applicable Provisions Hereof, the Authority to Award the Sale of Such Series 2021 Bonds to MBS Capital Markets, LLC, by Executing and Delivering to Such Underwriter a Bond Purchase Agreement and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of the First Supplemental Trust Indenture; Appointing U.S. Bank National Association as the Trustee, Bond Registrar and Paying Agent for Such Series 2021 Bonds; Making Certain Findings; Approving Form of Said Series 2021 Bonds; Approving The Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of Sandridge Community Development District and Others to Take All Actions Required in Connection With The Issuance, Sale and Delivery of Said Series 2021 Bonds; Providing Certain Other Details with Respect to Said Series 2021 Bonds; and Providing an Effective Date"; and Providing An Effective Date

10. Consideration of Resolution 2021-08, Supplementing its Resolution 2020-28 by Authorizing the Issuance of its Sandridge Community Development District Special Assessment Revenue Bonds, Series 2021A-1 and Series 2021A-2 (Collectively, the "Series 2021A Bonds") in an Aggregate Principal Amount of Not Exceeding \$10,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating to the Chairman or Vice Chairman of the Board of Supervisors of the District, Subject to Compliance With the Applicable Provisions Hereof, the Authority to Award the Sale of Such Series 2021A Bonds to MBS Capital Markets, LLC, by Executing and Delivering to Such Underwriter a Bond Purchase Agreement and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of the First Supplemental Trust Indenture; Appointing U.S. Bank National Association as the Trustee, Bond Registrar And Paying Agent for Such Series 2021A Bonds; Making Certain Findings; Approving the Form of Said Series 2021A Bonds; Approving the Form of the Preliminary Limited Offering Memorandum and Authorizing the Use by the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials Of Sandridge Community Development District and Others to Take All Actions Required in Connection with the Issuance, Sale and Delivery of Said Series 2021A Bonds; Providing Certain Other Details with Respect to Said Series 2021A Bonds; and Providing an Effective Date
11. Authorization of Request for Qualifications (RFQ) for Engineering Services Related to Construction of Sandridge Road
12. Consideration of Acquisition of Work Product prepared by Taylor & White, Inc.
13. Consideration of Taylor & White, Inc., Proposal for Professional Civil Engineering Services
14. Consideration of Resolution 2021-09, Authorizing the District Engineer, or Another Individual Designated by the Board of Supervisors, to Act as the District's Purchasing Agent for the Purpose of Procuring, Accepting, and Maintaining Any and All Construction Materials Necessary for the Construction, Installation, Maintenance or Completion of the District's Infrastructure Improvements as Provided in the District's Adopted Improvement Plan; Providing for the Approval of a Work Authorization; Providing for Procedural Requirements for the Purchase of Materials; Approving the Form of a Purchase Requisition Request; Approving the Form of a Purchase Order; Approving the Form of a Certificate of Entitlement; Authorizing the Purchase of Insurance; Providing a Severability Clause; and Providing an Effective Date
15. Consideration of Resolution 2021-02, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2020/2021 and Providing for an Effective Date

- 16. Acceptance of Unaudited Financial Statements as of December 31, 2020
- 17. Consideration of December 18, 2020 Special Meeting Minutes
- 18. Staff Reports
 - A. District Counsel: *Hopping Green & Sams, P.A.*
 - B. District Engineer: *Taylor & White, Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: _____

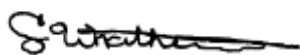
- QUORUM CHECK

GREG KERN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
MATT ROBERTS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
BLAKE WEATHERLY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
ROSE BOCK	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No
LIAM O'REILLY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> No

- 19. Board Members' Comments/Requests
- 20. Public Comments
- 21. Adjournment

I look forward to seeing all of you at the upcoming meeting. In the meantime, if you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
CONFERENCE ID: 2144145

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

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December 7, 2020

Craig Wrathell

District Manger of the Sandridge CDD

Board of the Sandridge CDD

Wrathell, Hunt & Associates, LLC

2300 Glades Road, Suite 410W

Boca Raton, Florida 33431

RE: Resignation

Dear Craig and Fellow Board Members:

The letter serves as my notice of resignation from the Sandridge CDD, which will not be effective until its acceptance by the CDD board of supervisors. It has been my pleasure to serve. Thank you.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Matthew A. Roberts', with a long horizontal line extending to the right.

Matthew A. Roberts

Supervisor

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

4A

**SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me before me by means of physical presence or online notarization on this ___ day of _____, 20__, by _____, who is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Sandridge Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida
Print Name: _____
Commission No.: _____ Expires: _____

MAILING ADDRESS: Home Office County of Residence _____

Street Phone Fax

City, State, Zip Email Address

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2021-06

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

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

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

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

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

_____ is appointed Chair

_____ is appointed Vice Chair

Craig Wrathell is appointed Secretary

_____ is appointed Assistant Secretary

_____ is appointed Assistant Secretary

_____ is appointed Assistant Secretary

Howard McGaffney is appointed Assistant Secretary

Craig Wrathell is appointed Treasurer

Jeff Pinder is appointed Assistant Treasurer

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

Adopted this 25th day of January, 2021.

ATTEST:

**SANDRIDGE COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

6A

PUBLISHER AFFIDAVIT
CLAY TODAY
Published Weekly
Orange Park, Florida

STATE OF FLORIDA
COUNTY OF CLAY:

Before the undersigned authority personally appeared Jon Cantrell, who on oath says that he is the publisher of the "Clay Today" a newspaper published weekly at Orange Park in Clay County, Florida; that the attached copy of advertisement being a

REQUEST FOR QUALIFICATIONS

in the matter of

ARCHITECTUAL DESIGN SERVICES

LEGAL: 47158 ORDER: 319430

was published in said newspaper in the issues:

12/24/2020

Affiant further says that said "Clay Today" is a newspaper published at Orange Park, in said Clay County, Florida, and that the said newspaper has heretofore been continuously published in said Clay County, Florida, weekly, and has been entered as Periodical material matter at the post office in Orange Park, in said Clay County, Florida, for period of one year next proceeding the first publication of the attached copy of advertisement; and affiant further says that he has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

REQUEST FOR QUALIFICATIONS FOR ARCHITECTURAL DESIGN SERVICES SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT CLAY COUNTY, FLORIDA

The Sandridge Community Development District ("District"), pursuant to Section 287.055, Florida Statutes (the Consultant's Competitive Negotiation Act ("CCNA"), seeks qualification statements from architectural firms or individuals ("Firm") with experience in the design, preparation of site plans, estimation of construction costs, and installation oversight of the construction of public amenities and related infrastructure including, but not limited to, a parking area, a clubhouse, a swimming pool facility and other passive recreational area improvements and other appurtenances. Furthermore, the District seeks a firm with experience in design and site plans associated with landscape and irrigation improvements.

Any firm or individual ("Applicant") desiring to provide professional services to the District must: 1) hold applicable federal, state and local licenses; 2) be authorized to do business in Florida in accordance with Florida law; and 3) furnish a statement ("Qualification Statement") of its qualifications and past experience on U.S. General Service Administration's "Architect-Engineer Qualifications, Standard Form No. 330," with pertinent supporting data. Among other things, Applicants must submit information relating to: a) the

ability and adequacy of the Applicant's professional personnel; b) whether the Applicant is a certified minority business enterprise; c) the Applicant's willingness to meet time and budget requirements; d) the Applicant's past experience and performance, including but not limited to past experience as a District Engineer for any community development districts and past experience in Clay County, as applicable; e) the geographic location of the Applicant's headquarters and offices; f) the current and projected workloads of the Applicant; and g) the volume of work previously awarded to the Applicant by the District. Further, each Applicant must identify the specific individual affiliated with the Applicant who would be handling District meetings, construction services, and other engineering tasks.

The District will review all Applicants and will comply with Florida law, including the Consultant's Competitive Negotiations Act, Chapter 287, Florida Statutes ("CCNA"). All Applicants interested must submit

one (1) electronic copy of Standard Form No. 330 and the Qualification Statement by 12:00 p.m. on January 11, 2021 to Craig Wrathell, District Manager, at the offices of Wrathell, Hunt and Associates, LLC, located at 2300 Glades Road Suite 410W, Boca Raton, Florida 33431, e-mail wrathelle@whhassociates.com, with a copy to jenk@hgslaw.com. The proposals will be opened at the date and time identified above.

The Board shall select and rank the Applicants using the requirements set forth in the CCNA and the evaluation criteria on file with the District Manager, and the highest ranked Applicant will be requested to enter into contract negotiations. If an agreement cannot be reached between the District and the highest ranked Applicant, negotiations will cease and begin with the next highest ranked Applicant, and if these negotiations are unsuccessful, will continue to the third highest ranked Applicant.

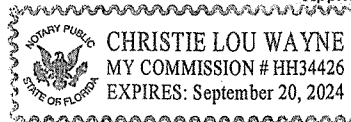
The District reserves the right to reject any and all Qualification Statements. Additionally, there is no express or implied obligation for the District to reimburse Applicants for any expenses associated with the preparation and submittal of the Qualification Statements in response to this request. Specific projects will be authorized by individual Work Authorizations, as needed. No work shall be performed until a Work Authorization is issued. The District reserves the right to retain multiple firms to provide services for its various projects.

Any protest regarding the terms of this Notice, or the evaluation criteria on file with the District Manager, must be filed in writing, within seventy-two (72) hours (excluding weekends) after the publication of this Notice. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid Notice or evaluation criteria provisions. Any person who files a notice of protest shall provide to the District, simultaneous with the filing of the notice, a protest bond with a responsible surety to be approved by the District and in the amount of Five Thousand Dollars (\$5,000.00).

Any and all questions relative to this Request for Qualifications shall be directed in writing by e-mail only to Craig Wrathell at wrathelle@whhassociates.com
Craig Wrathell
District Manager
Legal 47158 published Dec 24, 2020 in Clay County's Clay Today newspaper

Sworn to me and subscribed before me 12/24/2020.

Christie Lou Wayne
NOTARY PUBLIC, STATE OF FLORIDA



3515 US HWY 17 Suite A, Fleming Island FL 32003
Telephone (904) 264-3200 - FAX (904) 264-3285
E-Mail: Christie@opcfla.com

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

6B

**REQUEST FOR QUALIFICATIONS FOR ARCHITECTURAL
DESIGN SERVICES
SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA**

The Sandridge Community Development District ("District"), pursuant to Section 287.055, Florida Statutes (the Consultant's Competitive Negotiation Act ("CCNA")), seeks qualification statements from architectural firms or individuals ("Firm") with experience in the design, preparation of site plans, estimation of construction costs, and installation oversight of the construction of public amenity, and related infrastructure including, but not limited to, a parking area, a clubhouse, a swimming pool facility and other passive recreational area improvements and other appurtenances. Furthermore, the District seeks a firm with experience in design and site plans associated with landscape and irrigation improvements.

Any firm or individual ("Applicant") desiring to provide professional services to the District must: 1) hold applicable federal, state and local licenses; 2) be authorized to do business in Florida in accordance with Florida law; and 3) furnish a statement ("Qualification Statement") of its qualifications and past experience on U.S. General Service Administration's "Architect-Engineer Qualifications, Standard Form No. 330," with pertinent supporting data. Among other things, Applicants must submit information relating to: a) the ability and adequacy of the Applicant's professional personnel; b) whether the Applicant is a certified minority business enterprise; c) the Applicant's willingness to meet time and budget requirements; d) the Applicant's past experience and performance, including but not limited to past experience as a District Engineer for any community development districts and past experience in Clay County, as applicable; e) the geographic location of the Applicant's headquarters and offices; f) the current and projected workloads of the Applicant; and g) the volume of work previously awarded to the Applicant by the District. Further, each Applicant must identify the specific individual affiliated with the Applicant who would be handling District meetings, construction services, and other engineering tasks.

The District will review all Applicants and will comply with Florida law, including the Consultant's Competitive Negotiations Act, Chapter 287, *Florida Statutes* ("CCNA"). All Applicants interested must submit one (1) electronic copy of Standard Form No. 330 and the Qualification Statement by **12:00 p.m., on January 20, 2021** to Craig Wrathell, District Manager, at the offices of Wrathell, Hunt and Associates, LLC, located at 2300 Glades Road Suite 410W, Boca Raton, Florida 33431, e-mail wrahellc@whhassociates.com, copy to jenk@hgslaw.com. The proposals will be opened at the date and time identified above.

The Board shall select and rank the Applicants using the requirements set forth in the CCNA and the evaluation criteria on file with the District Manager, and the highest ranked Applicant will be requested to enter into contract negotiations. If an agreement cannot be reached between the District and the highest ranked Applicant, negotiations will cease and begin with the next highest ranked Applicant, and if these negotiations are unsuccessful, will continue to the third highest ranked Applicant.

The District reserves the right to reject any and all Qualification Statements. Additionally, there is no express or implied obligation for the District to reimburse Applicants for any expenses associated with the preparation and submittal of the Qualification Statements in response to this

request. Specific projects will be authorized by individual Work Authorizations, as needed. No work shall be performed until a Work Authorization is issued. The District reserves the right to retain multiple engineering firms to provide services for its various projects.

Any protest regarding the terms of this Notice, or the evaluation criteria on file with the District Manager, must be filed in writing, within seventy-two (72) hours (excluding weekends) after the publication of this Notice. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid Notice or evaluation criteria provisions. Any person who files a notice of protest shall provide to the District, simultaneous with the filing of the notice, a protest bond with a responsible surety to be approved by the District and in the amount of Five Thousand Dollars (\$5,000.00).

Any and all questions relative to this Request for Qualifications shall be directed in writing by e-mail only to Craig Wrathell at wrahellc@whhassociates.com.

Craig Wrathell
District Manager

**SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
ARCHITECTURAL DESIGN SERVICES PROPOSALS
COMPETITIVE SELECTION CRITERIA**

1) Ability and Adequacy of Professional Personnel (Weight: 35 Points)

Consider the capabilities and experience of key personnel within the firm including certification, training, and education; affiliations and memberships with professional organizations; etc, as it relates to the scope and similar projects.

2) Consultant's Past Performance (Weight: 25 Points)

Past record and experience of the respondent with Sandridge CDD; past record and experience in similar projects and with other CDDs and units of government; volume of work previously performed by the firm; character, integrity, reputation, of respondent, etc.

3) Geographic Location (Weight: 15 Points)

Consider the geographic location of the firm's headquarters, offices and personnel in relation to the project.

4) Willingness to Meet Time and Budget Requirements (Weight: 15 Points)

Consider the consultant's ability and desire to meet time and budget requirements including rates, staffing levels and past performance on previous projects; etc.

5) Certified Minority Business Enterprise (Weight: 5 Points)

Consider whether the firm is a Certified Minority Business Enterprise. Award either all eligible points or none.

6) Recent, Current and Projected Workloads (Weight: 5 Points)

Consider the recent, current and projected workloads of the firm.

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

6C

Request for Qualifications

For Architectural Design Services

Sandridge Community Development District

Clay County, Florida



RECREATION DESIGN

Presented by

Basham & Lucas Design Group, Inc.



**Qualifications For:
Sandridge Community Development District
Architectural Design Services**

January 18, 2021

To: Craig Wrathell, District Manager
Wrathell, Hunt and Associates, LLC,
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

Dear Mr. Wrathell,

We are honored to have the opportunity to offer our creative design talent and complete architectural & engineering design services for your project.

Basham & Lucas Design Group was established in October 1998 and offers architecture, land planning, landscape and signage design. We specialize in the architectural theme development of resorts, master planned communities, town centers, golf clubs, sporting facilities, themed restaurants, specialty commercial, active adult communities, multi-family and corporate offices. Because we have a tremendous understanding of the big picture, we can help you decide what to build and how it should be designed not only to provide beautiful aesthetics, but also to enable you to realize the maximum potential of your investment.

We feel that our strongest talent is our imagination and the strong desire to create something new and exciting for every project. We constantly push the envelope of excitement while respecting budget parameters. Our architectural department has a tremendous reputation of understanding economical sound quality design while incorporating maintenance free durable materials throughout the project. We pride ourselves in working with Duval County governmental agencies and expediting the building permit process. Our current workload would permit for us to provide your requested scope of services.

We look forward to working with you and your team. Please call if you have any questions or comments.

Sincerely,

Paul M. Basham, President

ARCHITECT - ENGINEER QUALIFICATIONS

PART I - CONTRACT-SPECIFIC QUALIFICATIONS

A. CONTRACT INFORMATION

1. TITLE AND LOCATION <i>(City and State)</i> Sandridge Community Development District		Clay County, Florida
2. PUBLIC NOTICE DATE 12/24/2020	3. SOLICITATION OR PROJECT NUMBER	

B. ARCHITECT-ENGINEER POINT OF CONTACT

4. NAME AND TITLE Paul Basham			President
5. NAME OF FIRM Basham & Lucas Design Group, Inc.			
6. TELEPHONE NUMBER 904-731-2323	7. FAX NUMBER	8. E-MAIL ADDRESS paul@bashamlucas.com	

C. PROPOSED TEAM

(Complete this section for the prime contractor and all key subcontractors.)

(Check)				9. FIRM NAME	10. ADDRESS	11. ROLE IN THIS CONTRACT
	PRIME	JV	PARTNER			
a.	<input checked="" type="checkbox"/>			Basham & Lucas Design Group, Inc. <input checked="" type="checkbox"/> CHECK IF BRANCH OFFICE	7645 Gate Pkwy, #101 Jacksonville, FL 32256	Designer/Architect
b.			<input checked="" type="checkbox"/>	Shaffer Engineering, Inc. <input checked="" type="checkbox"/> CHECK IF BRANCH OFFICE	12058 San Jose Blvd #502 Jacksonville, FL 32223	Electrical Engineer
c.			<input checked="" type="checkbox"/>	Low Structures, Inc. <input checked="" type="checkbox"/> CHECK IF BRANCH OFFICE	11651 Central Pkwy #106 Jacksonville, FL 32224	Structural Engineer
d.			<input checked="" type="checkbox"/>	Gregory Engineering, Inc. <input checked="" type="checkbox"/> CHECK IF BRANCH OFFICE	4567 Deep River Place Jacksonville, FL 32224	MEP Engineer
e.			<input checked="" type="checkbox"/>	WET Engineering, Inc. <input checked="" type="checkbox"/> CHECK IF BRANCH OFFICE	4337 Pablo Oaks Court #201 Jacksonville, FL 32224	Aquatic Engineer
f.				<input type="checkbox"/> CHECK IF BRANCH OFFICE		

D. ORGANIZATIONAL CHART OF PROPOSED TEAM

(Attached)

E. RESUMES OF KEY PERSONNEL PROPOSED FOR THIS CONTRACT

(Complete one Section E for each key person.)

12. NAME <u>PLEASE SEE ATTACHED</u>	13. ROLE IN THIS CONTRACT	14. YEARS EXPERIENCE	
		a. TOTAL	b. WITH CURRENT FIRM

15. FIRM NAME AND LOCATION *(City and State)*

16. EDUCATION <i>(DEGREE AND SPECIALIZATION)</i>	17. CURRENT PROFESSIONAL REGISTRATION <i>(STATE AND DISCIPLINE)</i>
--------------------------------------------------	---------------------------------------------------------------------

18. OTHER PROFESSIONAL QUALIFICATIONS *(Publications, Organizations, Training, Awards, etc.)*

19. RELEVANT PROJECTS

a.	(1) TITLE AND LOCATION <i>(City and State)</i> PLEASE SEE ATTACHED	(2) YEAR COMPLETED	
		PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
	(3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE	<input type="checkbox"/> Check if project performed with current firm	
b.	(1) TITLE AND LOCATION <i>(City and State)</i>	(2) YEAR COMPLETED	
		PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
(3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE	<input type="checkbox"/> Check if project performed with current firm		
c.	(1) TITLE AND LOCATION <i>(City and State)</i>	(2) YEAR COMPLETED	
		PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
(3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE	<input type="checkbox"/> Check if project performed with current firm		
d.	(1) TITLE AND LOCATION <i>(City and State)</i>	(2) YEAR COMPLETED	
		PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
(3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE	<input type="checkbox"/> Check if project performed with current firm		
e.	(1) TITLE AND LOCATION <i>(City and State)</i>	(2) YEAR COMPLETED	
		PROFESSIONAL SERVICES	CONSTRUCTION <i>(If applicable)</i>
(3) BRIEF DESCRIPTION <i>(Brief scope, size, cost, etc.)</i> AND SPECIFIC ROLE	<input type="checkbox"/> Check if project performed with current firm		

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT <i>(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)</i>		20. EXAMPLE PROJECT KEY NUMBER
21. TITLE AND LOCATION <i>(City and State)</i>		22. YEAR COMPLETED
PLEASE SEE ATTACHED		PROFESSIONAL SERVICES CONSTRUCTION <i>(If applicable)</i>
23. PROJECT OWNER'S INFORMATION		
a. PROJECT OWNER	b. POINT OF CONTACT NAME	c. POINT OF CONTACT TELEPHONE NUMBER
		904-731-2323
24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT <i>(Include scope, size, and cost)</i>		

25. FIRMS FROM SECTION C INVOLVED WITH THIS PROJECT		
(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
a.		
b.		
c.		
d.		
e.		
f.		

G. KEY PERSONNEL PARTICIPATION IN EXAMPLE PROJECTS

26. NAMES OF KEY PERSONNEL (From Section E, Block 12)	27. ROLE IN THIS CONTRACT (From Section E, Block 13)	28. EXAMPLE PROJECTS LISTED IN SECTION F (Fill in "Example Projects Key" section below before completing table. Place "X" under project key number for participation in same or similar role.)									
		1	2	3	4	5	6	7	8	9	10
Paul Basham	Designer	X	X	X	X	X	X	X	X	X	X
Michael Lucas	Architect	X	X	X	X	X	X	X	X	X	X
Matt Lowe	Structural Engineer	X		X	X	X	X	X	X	X	X
Mike Gregory	MEP Engineer	X		X	X	X	X	X	X	X	X
Bryan Shaffer	Electrical Engineer	X		X	X	X	X	X	X	X	X
Jim LePetrie	Aquatic Engineer					X	X		X	X	

29. EXAMPLE PROJECTS KEY

NO.	TITLE OF EXAMPLE PROJECT (FROM SECTION F)	NO.	TITLE OF EXAMPLE PROJECT (FROM SECTION F)
1	Eagle Landing	6	Naples Reserve
2	Rolling Hills Recreation Complex	7	Asturia
3	Candler Hills	8	Beacon Lake
4	Long Point Country Club	9	Celestina
5	Artisan Lakes	10	Markland

H. ADDITIONAL INFORMATION

30. PROVIDE ANY ADDITIONAL INFORMATION REQUESTED BY THE AGENCY. ATTACH ADDITIONAL SHEETS AS NEEDED.

I. AUTHORIZED REPRESENTATIVE

The foregoing is a statement of facts.

31. SIGNATURE



32. DATE

01/18/2021

33. NAME AND TITLE

Paul Basham

President



**BASHAM
& LUCAS**
DESIGN GROUP, INC.

PLANNING
ARCHITECTURE
LANDSCAPE ARCHITECTURE
GRAPHICS

Firm Profile

Our firm was established in October 1998 and specializes in land planning, architecture, landscape and signage design. Specifically our expertise is in the architectural theme development of resorts, master planned communities, retail entertainment complexes, family fun centers, golf clubs, sporting facilities, themed restaurants and specialty commercial. Our unique creative talent provides the benefit of site planning the proposed project in conjunction with natural features, proposed landscape enhancement and ultimately architectural building design. This cohesion of design reflects a unified project incorporating the major elements of development, i.e., designs that complement each discipline; designs that can be constructed within your projected budget; and a final project that provides a profitable bottom line.

We have assembled a tremendous team of talented design professionals with a combined 48 years of experience in this field. Our vast experience in themed multi-use development is the prominent reason we feel optimistic about our abilities to provide a dynamic creative design for your project. We have a thorough understanding of recreation facilities, food and beverage, aquatics, tennis and fitness services. Our firm employs only twelve people and we focus 100% of our efforts on our client's needs. Our repeat work with existing clients accounts for 90% of our workload. This guarantees the firms' principals are always involved with each project. Our diversity in project design is evident in our past and current projects and the following list outlines our past and current similar projects.

Basham & Lucas Design Group is not a certified minority business enterprise. Our current workload totals about 28 projects in various stages of design and construction documents. We project optimistically that our workload will continue around the same total as projects end and new projects begin. We methodically schedule our projects so that completion schedules are met and take great pride in the quality of our work. We have not worked for the Armstrong Community Development District in the past.

RECREATIONAL CLUB EXPERIENCE SINCE 1998

FLORIDA

Amelia View, Jacksonville
Amelia Walk, Jacksonville
Bartram Springs, Jacksonville
Coastal Oaks, Jacksonville
Connerton, Tampa
Cypress Trace, Jacksonville
Durbin Crossing, Jacksonville
Eagle Harbor, Fleming Isl. (CDD Clay County)
Eagle Landing, Orange Park (CDD Clay County)
Hampton Park, Jacksonville
Harbour Isles, Tampa
Julington Creek, Jacksonville
Kernan Forest, Jacksonville
Lake Ridge, Fleming Isl. (CDD Clay County)
Long Point Country Club, Amelia Is.
Madeira, St. Augustine
Marsh Harbour, Jacksonville
MiraBay, Tampa
Mira Vista, Jacksonville
Murabella, St. Augustine
North Hampton, Fernandina
Oakmont, Gainesville
Pablo Bay, Jacksonville
Rivercrest, Tampa
Riverwood at Nocatee, Jacksonville
Rolling Hills, Lake Asbury (CDD Clay County)
Royal Amelia Golf Club, Amelia Is.
Sawmill, Palm Coast
Stonehurst, Jacksonville
Summer Glen, Ocala
Sweetwater, Jacksonville
Triple Creek, Tampa
Tuscany Beach Club, Palm Coast
Villages of Westport, Jacksonville
Vista Lakes, Orlando
Watermill, Jacksonville
West Park Village, Tampa
Winston Family YMCA, Ponte Vedra Beach FL
World Golf Village, St. Augustine

GEORGIA

Osprey Cove, St. Mary's
Savannah Quarters, Savannah
Tributary, Atlanta
Winding River, St. Mary's
Currahee Club, Toccoa

LOUISIANA

Maison du Lac, Mandeville
Nor Du Lac, Covington

NORTH CAROLINA

Amberly, Raleigh
Kinnakeet Shores, Avon
South Mountain, Asheville
Stonegate, Raleigh
TPC @ Wakefield Plantation, Raleigh
Chapel Cove, Charolette

SOUTH CAROLINA

Barefoot Resort & Golf, Myrtle Beach
Myrtle Beach National, Myrtle Beach
Tanner Plantation, Hanahan

TENNESSEE

Westhaven, Nashville

VIRGINIA

Eagle Harbor, Norfolk
Founders Pointe, Norfolk
Liberty Ridge, Williamsburg
Patriots Landing, Richmond
Riverfront, Hampton Roads

WEST VIRGINIA


New River Gorge, Fayetteville

UNITED ARAB EMIRATES

Victory Heights, Dubai

US VIRGIN ISLANDS

Seven Hills Resort & Beach Club .St. Croix

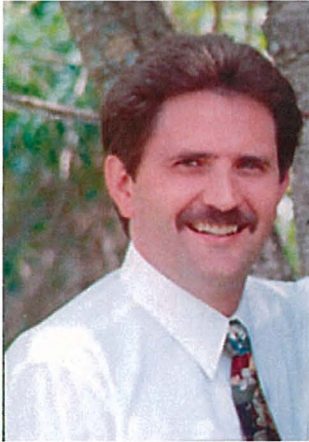
 Denotes CDD



**Paul M. Basham, President
Basham & Lucas Design Group, Inc.**

Mr. Basham will be primary point of contact, Principal in charge, Project Designer and will oversee the project throughout completion. After attending the University of Florida College of Architecture in 1983, Paul began as an apprentice at a leading architectural firm in Jacksonville. He started the company in 1998 after 16 years of service as Senior Vice President of this previous firm. As one of the lead designers and project managers, he worked on all types of architectural projects ranging from mid-rise condominiums, commercial retail, office, car dealerships, with a major emphasis on amenity areas and sporting facilities. He has accrued a vast knowledge of construction assemblies, cost efficient design and creative talent to produce unique design. He is active member in Urban Land Institute, A.I.A. and the NAHB 50+ Housing council

- Eagle Harbor Waterfront Aquatics Complex, Orange Park, FL; East West Partners
- Windsong Recreation Complex and Community Theme Development - Winter Park, FL; East West Partners of Jacksonville
- Vista Lakes Recreation Complex and Community Theme Development, Orlando FL; Terrabrook
- Eagle Landing Recreation Complex, Orange Park, FL East West Partners
- Sweetwater Main Entrance & Amenity Complex, Jacksonville, FL, Pulte Homes
- Julington Creek Aquatic Facility , St. Johns County, FL; Julington Creek CDD
- Madeira (The Ponce Resort), Main Entrance, Recreation Complex, St. Augustine, FL; Stokes & Company
- Amberly Recreation Complex, Raleigh, NC; GS Carolina/Sandler at Amberly
- Patriot's Landing Recreation Complex & Community Theme Development- Richmond, Virginia; East West Partners of Virginia



**Michael T. Lucas, AIA Executive Vice President
Basham & Lucas Design Group, Inc.**

Mr. Lucas will be the Architect of record for the project, Principal to supervise all construction documents, Project Manager and will oversee project throughout completion. Michael graduated from the University of Kentucky in 1983 with a Bachelors Degree in Architecture. Michael joined the firm as a partner in 1999 with over 16 years experience in retail, restaurant and commercial construction. He currently holds licenses in Florida, Kentucky, Georgia, North and South Carolina and Virginia. He is a member in good standing of NCARB and the local, state and national chapters of American Institute of Architects. With the firm specializing in the development of themed architectural resorts, master planned communities, and entertainment complexes Michael's responsibilities with the firm include overseeing construction document production, construction administration, project closeout, as well as client meetings to discuss design parameters vs. building code restrictions.

- World Golf Village Recreation Complex Design - St. Augustine, Florida; Davidson Development
- Family Fun Center Entertainment Complex, St. Augustine, FL
- TPC Wakefield Golf Club & Amenity Design - Raleigh, North Carolina; PGA Tour Construction
- Vista Lakes Recreation Complex and Community Theme Development, Orlando FL; Terrabrook
- Hampton Park Recreation Complex & Community Theme Development - Jacksonville, FL; The Landmar Group
- Bartram Springs Recreation Complex, Entry Feature & Community Theme, Jacksonville, FL; Southstar Development
- MiraBay Recreation Complex and Community Theme Development-Terrabrook, Tampa
- Harbour Isles, Entrance & Recreation Complex Design, Tampa, FL; Southstar
- Julington Creek Aquatic Facility , St. Johns County, FL; Julington Creek CDD

Shaffer Engineering Group, LLC

J. BRYAN SHAFFER, P.E. , LEED AP

PRESIDENT, ELECTRICAL ENGINEER

EDUCATION AND PROFESSIONAL REGISTRATION

University of North Florida, Bachelor of Science,
Electrical Engineering, 1997

Professional registrations: Florida, Georgia, North Carolina, Maryland, Wyoming

PROJECT ROLE

Principal Electrical Engineer

EXPERIENCE

Electrical Design Engineer: designing electrical systems for Amenity Facilities, Sports Facilities, Health Care Facilities, Nursing Homes, Schools Projects, Distribution Facilities, Cold Storage Facilities, Restaurants, Retail and Office Buildings. Experience includes primary and secondary wiring, lighting systems, communication systems, security systems, refrigeration power design, and emergency power generating systems.

Responsibilities include field studies, electrical systems design, specification writing, and construction supervision for electrical work. Utilization of various computer software to conduct lighting level analysis for indoor and outdoor lighting, short circuit analysis, voltage drop calculation and electrical circuit protection coordination studies. The following partial project list demonstrates the experience and knowledge needed to ensure the successful completion of many types of projects:

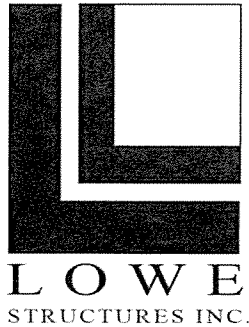
Representative Projects

Curahee Amenity Center	Atlanta, GA
Glen St. John Amenity Center	St. Johns, FL
St. Johns Golf and Country Club Fitness Addition	St. Johns, FL
Rivertown Development Amenity/Sports	St. Johns, FL
Tuscarora Creek Amenity Center	Fredrick, MD
Renovation of Cypress Village Nursing Home	Jacksonville, FL
Cecil Field Aquatic/Equestrian Center	Jacksonville, FL
The Bolles School – Exterior Campus Lighting	Jacksonville, FL
Long Point Golf Clubhouse Renovation	Amelia Island, FL

Shaffer Engineering Group, LLC

PROFESSIONAL AFFILIATIONS

- Institute of Electrical and Electronic Engineers
- Illuminating Engineering Society



RESUME

J. Matthew Lowe, P. E.

- Qualifications:** Experienced in the design of commercial, industrial, educational, religious, residential, and environmental structures. Experienced in the design of structural systems of structural steel, reinforced concrete, prestressed and post-tensioned concrete, aluminum, masonry, and wood.
- Education :** BS in Civil Engineering, University of Memphis
- Registration :** Registered Professional Engineer in the States of Florida, Tennessee, Georgia, Mississippi, Alabama, Kentucky, Arkansas, North Carolina, Virginia, Ohio, Washington, and California.
- Societies :** North Florida Structural Engineers Association, American Institute of Steel Construction, and ACE Mentor Program.
- Employer :** Lowe Structures, Inc.
President - Structural Engineer

REPRESENTATIVE PROJECTS:

Water/Wastewater:

- Franklin Wastewater Treatment Facility; Franklin, TN
- Bartlett Water Treatment Facility; Bartlett, TN
- Blytheville Wastewater Treatment Facility; Blytheville, AR
- Fleming Island Wastewater Treatment Facility; Clay County, FL
- Alcoa Water Treatment Facility; Alcoa, TN
- Ridaught Pump Station; Clay County, FL
- Spencer Wastewater Treatment Plan; Clay County, FL
- Spencer Water Treatment Plant; Clay County, FL
- MLG&W Odor Control Improvements; Memphis, TN
- Pigeon Forge Water Treatment Facility; Pigeon Forge, TN
- Cross City Water Treatment Plant Improvements; Cross City, FL
- Beach Haven WWTF; Flagler County, FL
- Crystal River Wastewater Treatment Plant Expansion; Crystal River, FL
- Ridgecrest Water Treatment Plant; Orange Park, FL

14603 Beach Blvd., Suite 2100
Jacksonville, Florida 32250
Ph: 904. 992. 0377
mail@lowestructures.com

- Keystone Heights WWTF; Keystone Heights, FL
- Old Jennings Reuse Pump Station; Clay County, FL
- Oakleaf Plantation WTP; Clay County, FL
- Meadowbrook WTP & Reclaimed Pump Station; Clay County, FL

Commercial/Retail:

- Office Buildings: various office buildings from single to multi-storied.
- Churches: Various churches, including classroom and activity centers
- Retail Centers: various shopping centers in the South and Northeast, with tenants and clients that include The Sports Authority, Office Max, Linens & Things, Old Navy, Barnes & Noble, and many others.

Warehouse/Distribution Centers:

- NAPA Distribution Center; Memphis, TN
- USPS Bulkmail Center; Memphis, TN
- Mac Papers Facility; Memphis, TN
- Cain & Bultman Warehouse Addition; Jacksonville, FL
- Nike Distribution Center; Memphis, TN
- Magic Transport Warehouse; Jacksonville, FL

Renovations:

- Tampa General Hospital Renovation; Tampa, FL
- VA Hospital Renovations; Nashville, TN & Memphis, TN
- St. Jude Children's Research Hospital Renovations; Memphis, TN
- University Center; Jacksonville, FL
- Florida Cosmetology College; Jacksonville, FL

Medical/Laboratory:

- Shands Eastside Clinic; Jacksonville, FL
- Harris Surgical Center; Ponte Vedra Beach, FL
- Azari Dental Facility; Jacksonville, FL
- Translational Trials Unit; St. Jude Children's Research Hospital; Memphis, TN
- Telerhythmics Medical Office; Collierville, TN
- Kennerly Medical Office Building; Jacksonville, FL

Industrial/Utility:

- Ideal Chemical ; Memphis, TN
- Con Agra Foods; Memphis, TN
- Great Dane Trailers; Memphis, TN
- Block Drug Company; Memphis, TN & Puerto Rico
- Birmingham Steel; Memphis, TN
- Nucor Steel; Blytheville, AR
- The Crompton Corporation; Memphis, TN
- Sherman Williams Tank Farm; Olive Branch, MS
- Dupuy Silo Facility; Jacksonville, FL

Themed Retail:

- Northwest Passage Exhibit, Memphis Zoo; Memphis, TN
- Panda Exhibit, Memphis Zoo; Memphis, TN
- Tupelo Commons; Tupelo, MS
- The Spa at Ritz Carlton; Amelia Island, FL

Government:

- FCCJ Campus at Cecil Field
- Jacksonville Fire Stations 57, 31, 21, 35, 5, 32, & 59
- St. Johns County Fire Stations 9, 16, & 50
- Palm Coast Fire Stations 25, 21, & 24
- St. Johns County Emergency Operations Center
- Naval S-9 Vehicle Maintenance Facility; Millington, TN
- Tennessee Bureau of Investigations Building; Memphis, TN
- Various US Postal Service offices; Shelby & Tipton County, TN

Aquatics:

- Adventure Island at Adventureland Park; Altoona, Iowa
- Nocatee Aquatics Center; Nocatee, FL
- Splash Island at Wild Adventures; Valdosta, GA
- Splash Island at Cypress Gardens; Winter Haven, FL
- Sam's Fun City; Pensacola, FL
- H2Oasis Indoor Waterpark; Anchorage, AK
- Disney's Tree House; Orlando, FL
- Marriott Vacation Club; Orange County, FL
- Plantation Oaks Pool Expansion; Clay County, FL
- Hannah Park Water Feature; Atlantic Beach, FL
- Diver's Supply Pool; Jacksonville, FL
- Beach Bend Slide; Bowling Green, KY
- Oakleaf Fitness Center; Clay County, FL
- Disney's Saratoga Springs Pool; Orlando, FL



Gregory Engineering, Inc.
Innovative design solutions for
engineered building systems

: (904) 714-5188
: gregorydesign@bellsouth.net

4567 Deep River Place
Jacksonville, FL 32224



W. Michael Gregory, PE

Qualifications: I am experienced in the design of a variety of mechanical, plumbing and fire protection systems for multi-family residential, commercial, institutional, industrial and governmental projects. I have been recognized by the Association of Energy Engineers as a Certified Indoor Air Quality Professional.

Education: Bachelor of Science in Mechanical Engineering
College of Engineering, University of Florida, Gainesville, FL

Registration: Registered Professional Engineer in FL, GA, AL, CA, IL, KY, LA, MD, NC, PA, SC, TN, TX, VA.
Florida PE No. 46607

REPRESENTATIVE RESIDENTIAL/AMENITY PROJECTS:

- Triple Creek Clubhouse & Amenity Center, Tampa, FL
- Glen St. Johns Clubhouse & Amenity Center, St. Johns County, FL
- Tuscarora Clubhouse & Amenity Center, Frederick, MD
- Hacienda Phase II Apartments and Clubhouse, Jacksonville, FL
- Evander Square Apartments and Clubhouse, Jacksonville, FL
- Curahee Clubhouse & Amenity Center, Toccoa, GA
- Cabana Club Apartments and Clubhouse, Jacksonville, FL
- Johns Creek Amenity Center, Phase II, St. Johns County, FL
- Long Point Golf Clubhouse Renovation & Addition, Amelia Island, FL
- Long Point Pro Shop Renovation & Addition, Amelia Island, FL
- St. Johns Golf & Country Club Fitness Center Addition, St. Johns County, FL
- Hunter's Ridge Clubhouse Renovation, Jacksonville, FL
- Woodhollow Clubhouse Renovation, Jacksonville, FL
- Greenleaf Park @ Nocatee Clubhouse & Amenity Center, St. Johns County, FL
- Westminster Woods Clubhouse, Jacksonville, FL
- Ocean Club Clubhouse Renovations, Amelia Island, FL
- Ocean 14 Condominium Amenity Center Renovation, Jacksonville Beach, FL
- Villages of Westport Residents Club & Amenity Center, Jacksonville, FL
- Old San Jose on the River, Jacksonville, FL
- Dunes Club Villas, Amelia Island, FL
- Reserve @ Pointe Meadows, Jacksonville, FL
- Reserve @ James Island, Jacksonville, FL
- Sea Chase at Summer Beach, Amelia Island, FL
- Piper Dunes, Amelia Island, FL
- Seaside Retreat, Amelia Island, FL
- Residences @ Edgewater, Hilton Head, SC

Years of Experience

17 Total
6 With Firm

Professional Experience

North Beach

Engineering, Inc.
Jacksonville, Florida
Project Manager
(1997 – 2005)

**Dyer, Riddle, Mills &
Precourt, Inc.**

Jacksonville, Florida
Senior Project Manager
(2005 – 2008)

WET Engineering Inc.

Jacksonville, Florida
Principal, Co-Owner
(2009 – Present)

Education

Master's in Engineering in
Environmental
Engineering, University of
Florida, 1997

Bachelor's of Science in
Environmental
Engineering, University of
Florida, 1995

Bachelor's of Science in
Ornamental Horticulture,
University of Florida, 1990

Professional Affiliations

Florida Swimming Pool
Association

United Pool and Spa
Association

World Waterpark
Association

Int'l Association of
Amusement Parks and
Attractions

Water Environment
Federation

State of Florida Public
Swimming & Bathing
Facilities Advisory Review
Board

James E. LePetrie, P.E. is a principal for WET Engineering, which is headquartered in Jacksonville, Florida. He is responsible for management of a wide variety of projects in the aquatics engineering discipline. In addition to project oversight, he is involved with the design, permitting, and construction administration phases as well as with quality assurance/quality control and business development for the firm.

Mr. LePetrie's experience with aquatics engineering includes small commercial pool and fountain projects through larger competition pools and aquatic amenity centers to management of comprehensive waterpark projects including site civil design, hydraulic and water treatment system design, permitting, and construction administration.

Project Experience

Nocatee Splash Waterpark Phase 2, Ponte Vedra, Florida: The second phase of this waterpark at one of the fastest-growing communities in the U.S. consisted of a 4,200 sf multipurpose Family Pool, 1,400 sf Sprayground, and 4,500 sf Jr. Olympic-sized Competition Pool. The Family Pool included a zero-entry, crossing activity, basketball goal and volleyball game. The Sprayground included a series of water features with a slide and two sprayers constructed to look like giant plumbing fixtures. The Competition Pool included a stainless steel perimeter overflow gutter system with wave-absorbing design to promote faster times. All treatment systems employed vertical sand filtration with liquid hypochlorite for filtration. The recirculation and feature pumps were driven by variable frequency drives to enhance energy savings. Mr. LePetrie coordinated with the landscape architects, park management, vendors, and the Department of Health during the design and construction phases of the project.

Adventure Bay at Adventureland Park, Altoona, Iowa: Design engineer responsible for design and permitting for new waterpark constructed at an established amusement park. Waterpark components included 25,000 sf wave pool, 7,000 sf kids pool with various water features, 1,500 ft. slow river, 6,000 sf pool with swim-up bar, splash pools for two ProSlide slide complexes, 8,100 sf zero-depth spraypad with Whitewater West Rain Fortress play structure and separate 1,900 sf interactive water feature. Coordinated structural, electrical, and architectural design for the buildings associated with the project including swim-up bar, restrooms, and mechanical and concession buildings. Provided site design including geometry, grading and drainage, and utilities and oversaw state and local permitting.

The Beach Waterpark, Mason, Ohio: Provided design and permitting services for the new ownership of this existing waterpark. Many of the components of the park were modified and refurbished for the reopening of the park. The floors of two activity pools were raised, with one converted to a shallow zero-entry wading pool with new water features and the second to a multipurpose pool with slides and water basketball. Another existing kiddy pool was demolished and replaced with a new 3,200 sf wet deck with new 1,300 gpm water play structure. Other improvements included renovation and re-routing of existing concrete and fiberglass waterslides. Mr. LePetrie handled redesign of mechanical systems, coordination of structural engineering, and permitting with the local Department of Health.

Florida School for the Deaf & Blind, St. Augustine, FL: Assisted with a major modification to the existing natatorium for FSDB. The pool was a 6-lane, 25-yard competition pool also used for other programs including water aerobics and swim lessons. The facility was plagued with an outdated HVAC system that caused difficulty in controlling temperature and humidity levels in the natatorium as well as buildup of chloramines and subsequent poor water quality. New equipment consisted of high rate sand filtration, electrolytic chlorine generation ('salt system'), and supplemental UV for disinfection and chloramine control. Worked closely with the project architect and HVAC engineers throughout the design process.

Estancia at Wiregrass Amenity Center, Wesley Chapel, Florida: Provided design and permitting for a 7,300 sf high-end amenity center pool. The pool included a zero entry with water features, large fiberglass waterslide, and Jr. Olympic-sized Competition Pool connected to the main pool. Worked with the project landscape architects on development of the pool's concept design. Handled mechanical and lighting design for the pool and coordinated structural design. Equipment consisted of vertical sand filtration and liquid hypochlorite for disinfection. Also provided design for a large roundabout fountain associated with the development. The fountain measured over 120 feet in diameter with a large grassed island in the center. Equipment was housed in a subterranean fiberglass vault located adjacent to the fountain.

Virginia Graeme Baker Act Compliance, City of Jacksonville, Florida: Assisted the City of Jacksonville with compliance with the Virginia Graeme Baker Pool and Spa Safety Act for all of its 33 swimming pools and sprayparks. A certification was provided in conjunction with replacement of the main drain outlet covers for each pool. Assisted the City's contractor with design solutions specific to each pool. Design was based on field data collected by the contractor that included main drain sump dimensions and pipe sizes and locations. A file review was performed at the Duval County Health Department for each pool where original construction data was collected from archived design drawings.

Palencia Fitness Center Competition Pool, St. Augustine, Florida: Project consisted of a 4,600 sf Jr. Olympic-sized competition pool with six lap lanes. Coordinated with the project team in design of the deck area as well as assisting the project architects with design of the associated mechanical building. Put together a complete set of construction plans that included site plan, piping plans, treatment system schematics, equipment specifications, and notes and other information required for permitting. Provided permitting package including plans, application forms, calculations set and other associated materials for permitting through FDOH.

Girl Scouts of Gateway Council North Fork Ranch Pool, Middleburg, Florida: Project consisted of a 5,000 sf multipurpose swimming pool comprised of a Jr. Olympic-sized competition pool with six lap lanes; 1,000 sf plunge pool area for a future poolside slide; and a 720 sf zero entry area with handicapped ramp into the pool. Coordinated with aquatics equipment manufacturer and pool contractor during the design process. The treatment system was designed to be environmentally friendly and included an electrolytic generation system ("salt system"), variable frequency drive on the recirculation pump motor, and a vacuum sand filter housed in a stainless steel collector tank that will use less backwash water than conventional filtration systems.

Cliff's Amusement Park WaterMania!, Albuquerque, New Mexico: Responsible for mechanical design of two new water features at this existing amusement park. Mega Water Monkeys is a huge water play structure featuring 4,400 gpm of water flow over a 8,000 sf wet deck. Li'l Squirts is a smaller interactive feature designed for younger children. Design services included complete piping and water treatment system design for both attractions and assistance with the design team for site civil engineering and architectural design for the associated treatment equipment building.

Sam's Surf City at Sam's Fun City, Pensacola, Florida: Designed pools and treatment systems for new waterpark at this existing family entertainment center. Waterpark elements included a 600 foot slow river, two kiddy activity pools 1,300 and 3,900 square feet in area, and 1,900 square foot splash pool for new slide complex. Additional phases included a 10,000 square foot junior activity pool with multiple play features and play structure and family raft slide and splash pool.

F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT

(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

A. EXAMPLE PROJECT KEY NUMBER: 1

B. TITLE AND LOCATION (*City and State*) : Eagle Landing, Orange Park, FL

C. YEAR COMPLETED - PROFESSIONAL SERVICES: 2006

D. YEAR COMPLETED - CONSTRUCTION (*If applicable*): 2007

23a. PROJECT OWNER'S INFORMATION - PROJECT OWNER: South Village Community Development District

23b. PROJECT OWNER'S INFORMATION - POINT OF CONTACT NAME: Roger Arrowsmith

23c. PROJECT OWNER'S INFORMATION - POINT OF CONTACT TELEPHONE NUMBER: 904-269-4000

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT (*Include scope, size, and cost*):
 BLDG's role included master planning and architecture, landscape and sign design of this CDD project. As project Architect our scope of services included Welcome Center, Resident's Club, Golf Club House, tree house, play grounds, miniature golf course, boat house and docks, bridge, Olympic pool, fun pool with a slide tower and zero entry, wading pool, multi-purpose play field, athletic club house with indoor basket ball courts, outdoor tennis courts, party pavilion, restrooms, maintenance and storage building. Project size: 7 acres. Project Budget: \$23,000,000.

25. FIRMS FROM SECTION INVOLVED WITH THIS PROJECT

(1) FIRM NAME	(2) FIRM LOCATION (<i>City and State</i>)	(3) ROLE
Basham & Lucas Design Group, inc	Jacksonville, FL	Architect and Landscape Architect
McVeigh & Mangum Engineering	Jacksonville, FL	Structural Engineer
North American Aquatic Design	Jacksonville, FL	Pool Engineer
Hadden & Land Engineering	Orange Park, FL	Civil Engineer



F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT

(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

A. EXAMPLE PROJECT KEY NUMBER: **2**

B. TITLE AND LOCATION *(City and State)*: **Rolling Hills Recreation Complex, Orange Park, FL**

C. YEAR COMPLETED - PROFESSIONAL SERVICES: **2008**

D. YEAR COMPLETED - CONSTRUCTION *(If applicable)*: **2009**

23a. PROJECT OWNER'S INFORMATION - PROJECT OWNER: **Rolling Hills Community Development District**

23b. PROJECT OWNER'S INFORMATION - POINT OF CONTACT NAME: **Roger Arrowsmith**

23c. PROJECT OWNER'S INFORMATION - POINT OF CONTACT TELEPHONE NUMBER: **904-269-4000**

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT *(Include scope, size, and cost)*:
 Scope of services for this CDD project included construction documents for the Resident's club, Super pool with Jr Olympic swim lanes, zero entry and a water slide as well as Interactive water feature pool. Also provided landscape design and planting plans. Construction administration was provided for architecture and landscape installation. Project size: 7.5 acres. Project Budget: \$5,000,000

25. FIRMS FROM SECTION INVOLVED WITH THIS PROJECT

(1) FIRM NAME	(2) FIRM LOCATION <i>(City and State)</i>	(3) ROLE
Basham & Lucas Design Group, Inc	Jacksonville, FL	Architect & Landscape Architect
McVeigh & Mangum Engineering	Jacksonville, FL	Structural Engineer
North American Aquatic Design	Jacksonville, FL	Pool Engineer



F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT

(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

A. EXAMPLE PROJECT KEY NUMBER: 3

B. TITLE AND LOCATION (*City and State*) : Candler Hills, Ocala, FL

C. YEAR COMPLETED - PROFESSIONAL SERVICES: 2015

D. YEAR COMPLETED - CONSTRUCTION (*If applicable*): 2016

23a. PROJECT OWNER'S INFORMATION - PROJECT OWNER: On Top of the World

23b. PROJECT OWNER'S INFORMATION - POINT OF CONTACT NAME: Ken Colen

23c. PROJECT OWNER'S INFORMATION - POINT OF CONTACT TELEPHONE NUMBER: 352-854-0805

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT (*Include scope, size, and cost*):
 BLDG's role included master planning and architecture, landscape and sign design of this CDD project. As project Architect our scope of services included Welcome Center, Resident's Club, Golf Club House, tree house, play grounds, miniature golf course, boat house and docks, bridge, Olympic pool, fun pool with a slide tower and zero entry, wading pool, multi-purpose play field, athletic club house with indoor basket ball courts, outdoor tennis courts, party pavilion, restrooms, maintenance and storage building.
 Project size: 7 acres. Project Budget: \$23,000,000.

25. FIRMS FROM SECTION INVOLVED WITH THIS PROJECT

(1) FIRM NAME	(2) FIRM LOCATION (<i>City and State</i>)	(3) ROLE
Basham & Lucas Design Group, inc	Jacksonville, FL	Architect and Landscape Architect
Lowe Structures, Inc.	Jacksonville, FL	Structural Engineer
Shaffer Engineering Group, LLC	Jacksonville, FL	Electrical Engineer
Gregory Engineering, Inc.	Jacksonville, FL	Mechanical Engineer



F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT

(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

A. EXAMPLE PROJECT KEY NUMBER: 4

B. TITLE AND LOCATION (*City and State*): Long Point Country Club, Amelia Island, FL

C. YEAR COMPLETED - PROFESSIONAL SERVICES: 2011

D. YEAR COMPLETED - CONSTRUCTION (*If applicable*): 2012

23a. PROJECT OWNER'S INFORMATION - PROJECT OWNER: Amelia Island Equity Club

23b. PROJECT OWNER'S INFORMATION - POINT OF CONTACT NAME: Ron Kolar

23c. PROJECT OWNER'S INFORMATION - POINT OF CONTACT TELEPHONE NUMBER: 904-607-4323

24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT (*Include scope, size, and cost*):
As Architects & Planners our scope of work included the renovation and addition to an existing club facility for a total enclosed area of 7,200 s.f.

25. FIRMS FROM SECTION INVOLVED WITH THIS PROJECT

(1) FIRM NAME	(2) FIRM LOCATION (<i>City and State</i>)	(3) ROLE
Basham & Lucas Design Group Inc.	Jacksonville, FL	Architect, Landscape Architect
Lowe Structures	Jacksonville, FL	Structural Engineer
Gregory Engineering	Jacksonville, FL	Mech'l Engineer
Shaffer Engineering Group	Jacksonville, FL	Elect'l Engineering



F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT

(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

- A. EXAMPLE PROJECT KEY NUMBER: 5
- B. TITLE AND LOCATION (*City and State*) : Artisan Lakes, Nocatee, FL
- C. YEAR COMPLETED - PROFESSIONAL SERVICES: 2015
- D. YEAR COMPLETED - CONSTRUCTION (*If applicable*): 2016
- 23a. PROJECT OWNER'S INFORMATION - PROJECT OWNER: Standard Pacific Homes
- 23b. PROJECT OWNER'S INFORMATION - POINT OF CONTACT NAME: Maurice 'Mo' Rudolph
- 23c. PROJECT OWNER'S INFORMATION - POINT OF CONTACT TELEPHONE NUMBER: 904-825-3040
- 24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT (*Include scope, size, and cost*):
 BLDG's role included master planning and architecture, landscape and sign design of this project. As project Architect our scope of services included the main and secondary entry features, Resident's Club, swimming pool, splash park, model home park design, community park design and community signage.
 Project Budget: \$4,500,000.
- 25. FIRMS FROM SECTION INVOLVED WITH THIS PROJECT

(1) FIRM NAME	(2) FIRM LOCATION (<i>City and State</i>)	(3) ROLE
Basham & Lucas Design Group, inc	Jacksonville, FL	Architect and Landscape Architect
Lowe Structures, Inc.	Jacksonville, FL	Structural Engineer
Shaffer Engineering Group, LLC	Jacksonville, FL	Electrical Engineer
Gregory Engineering, Inc.	Jacksonville, FL	Mechanical Engineer
WET Engineering, Inc.	Jacksonville, FL	Aquatic Engineer



F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT

(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

- A. EXAMPLE PROJECT KEY NUMBER: 6
- B. TITLE AND LOCATION (*City and State*) : Naples Reserve, Naples, FL
- C. YEAR COMPLETED - PROFESSIONAL SERVICES: 2015
- D. YEAR COMPLETED - CONSTRUCTION (*If applicable*): 2016
- 23a. PROJECT OWNER'S INFORMATION - PROJECT OWNER: iStar Financial
- 23b. PROJECT OWNER'S INFORMATION - POINT OF CONTACT NAME: Jim Moyle
- 23c. PROJECT OWNER'S INFORMATION - POINT OF CONTACT TELEPHONE NUMBER: 239-732-1119
- 24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT (*Include scope, size, and cost*):
 BLDG's role included master planning and architecture, landscape and sign design of this project. As project Architect our scope of services included the Main Entry Monument, Gatehouse, Welcome Center and Boat House, Fitness Club, Admiral's Club, Resort Pool and community signage.
 Project Budget: \$4,800,000
- 25. FIRMS FROM SECTION INVOLVED WITH THIS PROJECT

(1) FIRM NAME	(2) FIRM LOCATION (<i>City and State</i>)	(3) ROLE
Basham & Lucas Design Group, inc	Jacksonville, FL	Architect and Landscape Architect
Lowe Structures, Inc.	Jacksonville, FL	Structural Engineer
Shaffer Engineering Group, LLC	Jacksonville, FL	Electrical Engineer
Gregory Engineering, Inc.	Jacksonville, FL	Mechanical Engineer
WET Engineering, Inc.	Jacksonville, FL	Aquatic Engineer



F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT

(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

- A. EXAMPLE PROJECT KEY NUMBER: 7
- B. TITLE AND LOCATION (*City and State*) : Asturia, Odessa, FL
- C. YEAR COMPLETED - PROFESSIONAL SERVICES: 2015
- D. YEAR COMPLETED - CONSTRUCTION (*If applicable*): 2016
- 23a. PROJECT OWNER'S INFORMATION - PROJECT OWNER: Hines / SR 54 Land Associates
- 23b. PROJECT OWNER'S INFORMATION - POINT OF CONTACT NAME: Sean Manson
- 23c. PROJECT OWNER'S INFORMATION - POINT OF CONTACT TELEPHONE NUMBER: 904-599-9037
- 24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT (*Include scope, size, and cost*):
 BLDG's role included architectural design of this project. As project Architect our scope of services included the Resident's Club.
 Project Budget: \$2,100,000
- 25. FIRMS FROM SECTION INVOLVED WITH THIS PROJECT

(1) FIRM NAME	(2) FIRM LOCATION (<i>City and State</i>)	(3) ROLE
Basham & Lucas Design Group, inc	Jacksonville, FL	Architect and Landscape Architect
Lowe Structures, Inc.	Jacksonville, FL	Structural Engineer
Shaffer Engineering Group, LLC	Jacksonville, FL	Electrical Engineer
Gregory Engineering, Inc.	Jacksonville, FL	Mechanical Engineer



F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT

(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

- A. EXAMPLE PROJECT KEY NUMBER: **8**
- B. TITLE AND LOCATION (*City and State*) : **Beacon Lake, St. Johns, FL**
- C. YEAR COMPLETED - PROFESSIONAL SERVICES: **2017**
- D. YEAR COMPLETED - CONSTRUCTION (*If applicable*): **2018**
- 23a. PROJECT OWNER'S INFORMATION - PROJECT OWNER: **BBX Capital Real Estate**
- 23b. PROJECT OWNER'S INFORMATION - POINT OF CONTACT NAME: **Bruce Parker**
- 23c. PROJECT OWNER'S INFORMATION - POINT OF CONTACT TELEPHONE NUMBER: **954-940-4941**
- 24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT (*Include scope, size, and cost*):
 BLDG's role included master planning and architecture, landscape and sign design of this project. As project Architect our scope of services included the Main Entry Monument, Gatehouse, Resident's Club, Jr. Olympic swimming pool, Fun Pool and Splash Park, Community Park Designs, and community signage.
 Project Budget: \$5,000,000.
- 25. FIRMS FROM SECTION INVOLVED WITH THIS PROJECT

(1) FIRM NAME	(2) FIRM LOCATION (<i>City and State</i>)	(3) ROLE
Basham & Lucas Design Group, inc	Jacksonville, FL	Architect and Landscape Architect
Lowe Structures, Inc.	Jacksonville, FL	Structural Engineer
Shaffer Engineering Group, LLC	Jacksonville, FL	Electrical Engineer
Gregory Engineering, Inc.	Jacksonville, FL	Mechanical Engineer
WET Engineering, Inc.	Jacksonville, FL	Aquatic Engineer



F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT

(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

- A. EXAMPLE PROJECT KEY NUMBER: 9
- B. TITLE AND LOCATION (*City and State*) : Celestina, St. Johns, FL
- C. YEAR COMPLETED - PROFESSIONAL SERVICES: 2015
- D. YEAR COMPLETED - CONSTRUCTION (*If applicable*): 2016
- 23a. PROJECT OWNER'S INFORMATION - PROJECT OWNER: Standard Pacific Homes
- 23b. PROJECT OWNER'S INFORMATION - POINT OF CONTACT NAME: Maurice 'Mo' Rudolph
- 23c. PROJECT OWNER'S INFORMATION - POINT OF CONTACT TELEPHONE NUMBER: 904-825-3040
- 24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT (*Include scope, size, and cost*):
 BLDG's role included master planning and architecture, landscape and sign design of this project. As project Architect our scope of services included the Main Entry Monument, Gatehouse, Resident's Club, swimming pool and splash park, multiple Community Park Designs, Waterfront Park Design, Model Home Park Design, Estate Home Entry Monument and community signage.
 Project Budget: \$8,200,000.
- 25. FIRMS FROM SECTION INVOLVED WITH THIS PROJECT

(1) FIRM NAME	(2) FIRM LOCATION (<i>City and State</i>)	(3) ROLE
Basham & Lucas Design Group, inc	Jacksonville, FL	Architect and Landscape Architect
Lowe Structures, Inc.	Jacksonville, FL	Structural Engineer
Shaffer Engineering Group, LLC	Jacksonville, FL	Electrical Engineer
Gregory Engineering, Inc.	Jacksonville, FL	Mechanical Engineer
WET Engineering, Inc.	Jacksonville, FL	Aquatic Engineer



F. EXAMPLE PROJECTS WHICH BEST ILLUSTRATE PROPOSED TEAM'S QUALIFICATIONS FOR THIS CONTRACT

(Present as many projects as requested by the agency, or 10 projects, if not specified. Complete one Section F for each project.)

- A. EXAMPLE PROJECT KEY NUMBER: 10
- B. TITLE AND LOCATION (*City and State*) : Markland, St. Augustine, FL
- C. YEAR COMPLETED - PROFESSIONAL SERVICES: 2015
- D. YEAR COMPLETED - CONSTRUCTION (*If applicable*): 2016
- 23a. PROJECT OWNER'S INFORMATION - PROJECT OWNER: Hines / Southaven Land Associates
- 23b. PROJECT OWNER'S INFORMATION - POINT OF CONTACT NAME: Walt O'shey
- 23c. PROJECT OWNER'S INFORMATION - POINT OF CONTACT TELEPHONE NUMBER: 904-599-9002
- 24. BRIEF DESCRIPTION OF PROJECT AND RELEVANCE TO THIS CONTRACT (*Include scope, size, and cost*):
 BLDG's role consisted of the architectural design of this project. As project Architect our scope of services included the Resident's Club and Gatehouse.
 Project Budget: \$1,300,000
- 25. FIRMS FROM SECTION INVOLVED WITH THIS PROJECT

(1) FIRM NAME	(2) FIRM LOCATION (<i>City and State</i>)	(3) ROLE
Basham & Lucas Design Group, inc	Jacksonville, FL	Architect
Lowe Structures, Inc.	Jacksonville, FL	Structural Engineer
Shaffer Engineering Group, LLC	Jacksonville, FL	Electrical Engineer
Gregory Engineering, Inc.	Jacksonville, FL	Mechanical Engineer



SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

6D

**Sandridge Community Development District
Request for Qualifications – Architectural Design Services**

Competitive Selection Criteria

	Ability and Adequacy of Professional Personnel	Consultant's Past Performance	Geographic Location	Willingness to Meet Time and Budget Requirements	Certified Minority Business Enterprise	Recent, Current and Projected Workloads	TOTAL SCORE
<i>weight factor</i>	35	25	20	10	5	5	100
RESPONDENT							
1 Basham & Lucas Design Group, Inc.							

Board Member's Signature

Date

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

7

**SUPPLEMENTAL
ENGINEERING REPORT
FOR
PHASE I**

**Sandridge
Clay County, Florida**

***PREPARED FOR:
SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
CLAY COUNTY, FLORIDA***

Submitted By:



***Taylor & White, Inc.
9556 Historic Kings Road S., Suite 102
Jacksonville, Florida 32257***

January 8, 2021

ENGINEER OF RECORD SIGNATURE PAGE

Project Name: **Sandridge Community Development District**
Project Location: Sandridge Road
Project City / State: Clay County, Florida
Computer Programs used for this report: Microsoft Word and Excel 2016
T&W Job No. 20076

TABLE OF CONTENTS:

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7	Appendix A
8	Exhibit 1 – Sandridge CDD Vicinity Map
9	Exhibit 2 - Sandridge Dairy Phase I CDD Location Map
10	Exhibit 3 – Sandridge Dairy Phase I CDD Legal Description
11	Exhibit 4 – District Funding- Sandridge Dairy Phase I
12	Table 2 – Schedule of Development Permits Revised

D. Glynn Taylor, P.E.
P.E. No. 44163



Portion of pages or sections
of this report signed and
sealed by Engineer

Notes: This report is prepared for the Sandridge
Community Development District is not intended for
any other purpose, agency or third party

INTRODUCTION

This Supplemental Engineering Report for Phase I (“Supplemental Report”) has been prepared as a supplement to that certain Engineering Report dated June 9, 2020 (“Master Report”) prepared for the Sandridge Community Development District (“The District”) encompasses approximately 290.50 acres within the unincorporated area of the eastern part of Clay County, Florida. The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District. The District is located in portions of Sections 23 and 26, Township 5 South, Range 25 East. The community to be developed within the District will be known herein as the “Development”. The District is currently bounded to the north by Sandridge Road, Feed Mill Road on the west, and jurisdictional wetlands on the east and south sides. The access to the District is via Sandridge Road and Feed Mill Road, a Private Right of Way. The District is located 2850 LF East of SR-23, near the crossing of Sandridge Road. **Exhibit 1** represents a Vicinity Map showing the location of the Development and the adjacent roads and cities.

In order to serve the residents of the District, the District plans to design, permit, finance, acquire and / or construct, operate, and maintain all or part of certain infrastructure necessary for community development within the District, including transportation, stormwater management, wetland mitigation, utility infrastructure, recreational facilities, security facilities, hardscaping and landscaping within and adjacent to the District (“Capital Improvement Plan” or “CIP”) as described in the Master Report. The CIP may be subject to modification in the future. The improvements included within the CIP are currently planned to be financed and constructed in three phases. The purpose of this Supplemental Report is to provide a description of the improvements and provide a cost estimate for the improvements as well as soft costs such as engineering and consulting expenses that will be required for the first phase of the CIP (“Phase I”) to be financed through the issuance of the District’s Special Assessment Revenue Bonds, Series 2021 (“2021 Bonds,” and the portion of the CIP financed thereby, the “Phase I Project”). The implementation of any improvement outlined within the CIP, including those in Phase I, requires final approval by the District’s Board of Supervisors. Improvements contemplated in this Supplemental Report encompass requirements set forth in the Clay County land development code.

Exhibit 2 is an enlarged Location Map showing the geographic location of Phase I. **Exhibit 3** is a legal description of Phase I.

GOVERNMENTAL ACTIONS

The Clay County Board of County Commissioners adopted an ordinance establishing the District on June 9, 2020. All applicable zoning, vesting and concurrency approvals are in place. The Clay County Utility Authority (“CCUA”) has issued a water and sewer availability letter indicating the availability of water and sewer to serve the Development. **Table 1** describing the District Facilities and Services was included in the Master Report, but not within this report. **Table 2** is a list of all the development permits applied for and the status of the application, revised from the Master Report. It is our opinion that there is no technical reason that all development permits and approvals not already issued, which are necessary for Phase I, should not be obtained in the ordinary course of development.

PHASING

Phase I is located on approximately 125.75 acres in the eastern third of the District, and it has access to Sandridge Road, as depicted in **Exhibit 2** and described in **Exhibit 3**. This portion of the Development is anticipated to consist of 238 single family residential units with the associated Main Entrance and Roundabout, Master Roadway System, Master Utility System, Master Stormwater System, Master Entry Features and Landscaping, Master Recreation, including neighborhood parks, and a Master Sanitary Sewer Pump Station.

	40' Lots	50' Lots	60' Lots	Total
Phase I	38	130	70	238
Phase II	49	186	44	279
Phase III	71	183	0	254
Total	<u>158</u>	<u>499</u>	<u>114</u>	<u>771</u>

Phase I will include Main Entrance and Roundabout, Master Roadway Infrastructure, Master Stormwater System, Master Utility System, Master Recreation, and Master Entry Features & Landscaping.

Phase II will include one Master Sanitary Sewer Pump Station.

Phase III will include the secondary entrance to Feed Mill Road.

PHASE I INFRASTRUCTURE IMPROVEMENTS

In connection with the Phase I Project, the District presently intends to finance, design, construct, and/or acquire all or a portion of the infrastructure improvements described herein for Phase I. The anticipated District costs for Phases I thru III are described in **Exhibit 4**.

The following is a detailed description of the potential District-funded improvements that make up Phase I.

Main Entrance and Roundabout

This will include the entrance road and roundabout, lighting, entry monuments, sidewalks, 10" Water Main and 10" Reuse Main to serve Phase I infrastructure improvements for the 238 Single Family Lots.

Master Roadway Infrastructure

This will include the portion of the master internal roadways necessary to support Phase I infrastructure consisting of the electrical system, potable water system, gravity sewer system, reuse water system, and Master Stormwater System necessary for the 238 Single Family Lots.

Master Stormwater System

This will include the Phase I portion of the stormwater management facilities (SWMF #1, #2, #3, #4, #5, #6, #7, #11, #12, #13, & #14), drainage collection system, clearing, grubbing and earthwork for the lots and roadway rights-of-way.

Master Utility System

This will include Phase I utilities consisting of electrical system, potable water system, gravity sewer system, reuse water system and sanitary sewer pump station, to serve the 238 Single Family Lots.

Master Recreation

This will include Phase I pocket parks (sidewalks and picnic tables) and the Amenity Center, which will consist of approximately 6,000 SF under roof with, at a minimum, 2,000 SF of AC space, community pool, dog park, and tot lot.

Master Entry Features and Landscaping

This will include the Phase I portion of the master landscaping, fencing, street trees, irrigation, monument signs and lighting.

OWNERSHIP AND MAINTENANCE

The following is a brief summary of the anticipated ownership, and maintenance responsibilities for the improvements constructed within Phase 1.

<u>Improvement</u>	<u>Ownership</u>	<u>Maintenance Responsibility</u>
Master Entrance & Roundabout	<u>CDD</u>	<u>CDD</u>
Master Roadway Infrastructure	<u>CDD</u>	<u>CDD</u>
Master Utility System	<u>CCUA</u>	<u>CCUA*</u>
Master Stormwater System	<u>CDD</u>	<u>CDD</u>
Master Entry Features & Landscaping	<u>CDD</u>	<u>CDD</u>
Master Recreation	<u>CDD</u>	<u>CDD</u>

*The electric system serving The District and Phase I will be owned and maintained by Clay Electric Cooperative (“CEC”).

BASIS OF COST ESTIMATES FOR PHASE I

The following is the basis for the infrastructure opinion of probable cost revised in Exhibit 4:

The funding amounts for Master Roadways, Master Utility System, and Master Storm Water System were obtained from the proposal for Phase I from Jax Utilities Management, Inc. received on December 14, 2020. Preliminary Proposals from Pipeline Constructors, Inc. dated October 19, 2020 and October 28, 2020 were utilized for the Phase II and Phase III costs.

- The civil engineering, geotechnical engineering, environmental services and CEI (as defined below) are included in the cost for engineering.
- Master Entry Features, and Landscaping are based on an estimate supplied by the Developer.
- Master Recreation improvements are based on an estimate supplied by the Developer.
- Construction Engineering and Inspection (“CEI”) costs obtained from requirement by Clay County to engage England, Thims & Miller, Inc. on behalf of the County for inspection services.
- This report includes a 10% contingency factor for Phase I and a 15% contingency factor for Phases II and III.

APPENDIX A

1. Exhibits

1. Vicinity Map
2. Phase I Location Map
3. Phase I Legal Description
4. District Funding- Sandridge Dairy Phase I, II, & III

1. Tables

2. Schedule of Development Permits



Taylor & White, Inc.
Civil Design & Consulting Engineers

9556 Historic Kings Road S., Suite 102
Jacksonville, Florida 32257

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www.TaylorandWhite.com

Professional Civil Engineering Services

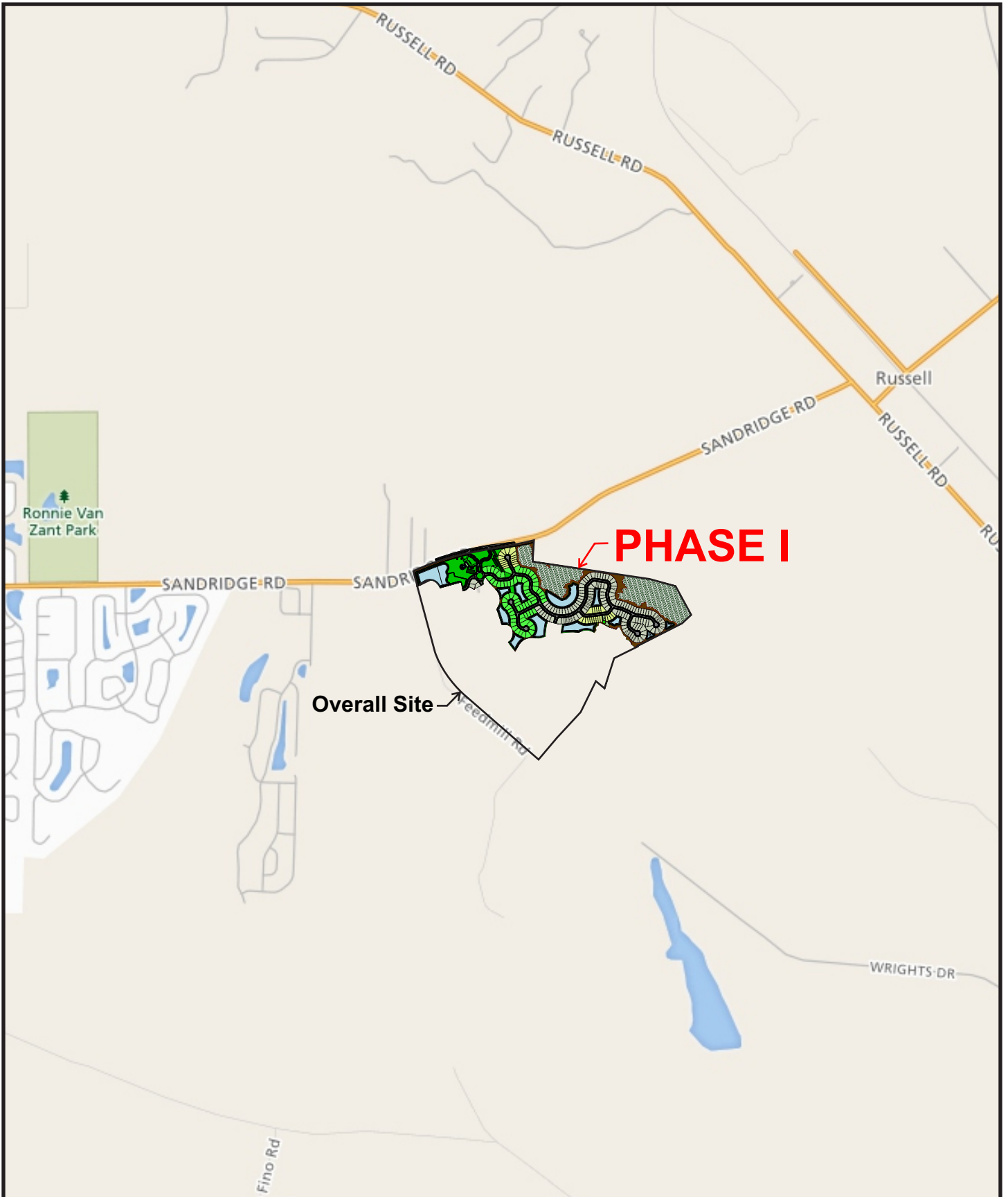
EXHIBIT 1

Sandridge CDD

Vicinity Map



Job: 20076
Date: October 26, 2020



Taylor & White, Inc.
Civil Design & Consulting Engineers

9556 Historic Kings Road S., Suite 102
Jacksonville, Florida 32257

t: (904) 346-0671 - f: (904) 346-3051
www.TaylorandWhite.com

Professional Civil Engineering Services

EXHIBIT 2

Sandridge Phase I CDD Location Map



Job: 20076
Date: October 26, 2020

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A PORTION OF SECTIONS 23 AND 24, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTH ONE-HALF OF SAID SECTION 23, ALSO BEING THE SOUTHWESTERLY CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3254, PAGE 2058 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 64°10'31" EAST, ALONG THE SOUTHEASTERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3254, PAGE 2058, A DISTANCE OF 625.13 FEET, TO THE SOUTHWESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3801, PAGE 1449 OF SAID PUBLIC RECORDS; THENCE SOUTHERLY AND EASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FOUR (4) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 17°17'22" WEST, 487.07 FEET; COURSE NO. 2: SOUTH 83°29'44" EAST, 876.64 FEET; COURSE NO. 3: SOUTH 12°06'55" EAST, 532.60 FEET, TO THE POINT OF BEGINNING; COURSE NO. 4: SOUTH 77°48'06" EAST, 521.39 FEET, TO THE NORTHWESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1863, PAGE 1745 OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY, SOUTHWESTERLY, SOUTHERLY, NORTHWESTERLY AND NORTHERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING TEN (10) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 31°09'08" EAST, 650.36 FEET; COURSE NO. 2: SOUTH 44°42'54" WEST, 251.08 FEET; COURSE NO. 3: SOUTH 60°19'42" WEST, 1239.12 FEET; THENCE NORTH 29°40'18" WEST, 430.18 FEET; THENCE NORTH 77°01'31" WEST, 198.97 FEET; THENCE SOUTH 86°19'05" WEST, 174.79 FEET; THENCE SOUTH 73°04'09" WEST, 10.81 FEET; THENCE SOUTH 32°38'29" WEST, 58.44 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 324.35 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 89°27'23" WEST, 306.51 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1800.00 FEET, AN ARC DISTANCE OF 355.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 85°23'13" WEST, 355.10 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1080.00 FEET, AN ARC DISTANCE OF 180.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 08°05'02" EAST, 180.40 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 630.00 FEET, AN ARC DISTANCE OF 122.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 88°05'39" WEST, 122.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1200.00 FEET, AN ARC DISTANCE OF 36.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 10°54'01" WEST, 36.27 FEET; THENCE NORTH 79°57'56" WEST, 60.00 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1260.00 FEET, AN ARC DISTANCE OF 36.43 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 10°51'46" EAST, 36.43 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 630.00 FEET, AN ARC DISTANCE OF 120.95 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 71°34'37" WEST, 120.76 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1380.00 FEET, AN ARC DISTANCE OF 315.98 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 05°43'10" WEST, 315.29 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1800.00 FEET, AN ARC DISTANCE OF 60.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 68°47'57" WEST, 60.47 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 250.00 FEET, AN ARC DISTANCE OF 148.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 84°52'50" WEST, 146.55 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 370.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 64°01'25" WEST, 344.01 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 26°07'22" WEST, 139.18 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 670.00 FEET, AN ARC DISTANCE OF 232.88 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 40°58'58" WEST, 231.71 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 180.00 FEET, AN ARC DISTANCE OF 527.82 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 22°21'19" WEST, 358.03 FEET; THENCE NORTH 20°34'38" WEST, 316.37 FEET; THENCE NORTH 22°53'48" EAST, 80.65 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 381.63 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 16°08'57" WEST, 352.77 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 350.00 FEET, AN ARC DISTANCE OF 149.81 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 42°55'57" WEST, 148.67 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 59°19'47" WEST, 180.00 FEET; THENCE NORTH 29°31'59" WEST, 21.04 FEET; THENCE SOUTH 61°36'14" WEST, 120.00 FEET; THENCE NORTH 27°33'55" WEST, 18.85 FEET; THENCE NORTH 00°29'48" EAST, 61.04 FEET; THENCE NORTH 86°25'06" WEST, 110.00 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 132.38 FEET, AN ARC DISTANCE OF 89.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 22°58'55" EAST, 87.94 FEET; THENCE NORTH 47°37'04" WEST, 60.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 192.38 FEET, AN ARC DISTANCE OF 130.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 22°58'55" WEST, 127.80 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 100.00 FEET, AN ARC DISTANCE OF 119.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 37°51'59" WEST, 112.66 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°09'03" WEST, 11.58 FEET; THENCE NORTH 17°50'57" WEST, 120.00 FEET; THENCE SOUTH 72°09'03" WEST, 361.13 FEET; THENCE NORTH 17°50'57" WEST, 499.75 FEET, TO THE ARC OF A CURVE LEADING EASTERLY AND THE SOUTHEASTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. C-739-B (AN 80 FOOT RIGHT OF WAY, AS NOW ESTABLISHED); THENCE, ALONG LAST SAID LINE, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 5689.58 FEET, AN ARC DISTANCE OF 1058.96 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 72°54'59" EAST, 1057.43 FEET; COURSE NO. 2: NORTH 78°14'54" EAST, 658.25 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; COURSE NO. 3: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1472.40 FEET, AN ARC DISTANCE OF 251.93 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 73°20'48" EAST, 251.62 FEET, TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3683, PAGE 1310 OF SAID PUBLIC RECORDS; THENCE SOUTH 00°00'00" WEST, ALONG LAST SAID LINE AND ITS SOUTHERLY PROLONGATION THEREOF, 415.00 FEET; THENCE SOUTH 83°58'53" EAST, 2313.12 FEET, TO THE POINT OF BEGINNING.

CONTAINING 125.75 ACRES, MORE OR LESS.

 **Taylor & White, Inc.**
Civil Design & Consulting Engineers

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Jacksonville, Florida 32257 www.TaylorandWhite.com

Professional Civil Engineering Services

EXHIBIT 3
Sandridge Phase I
CDD Legal Description

Job: 20076
Date: October 26, 2020

Exhibit 4

Sandridge Community Development District Master Infrastructure Improvements for Phase I

No	Item	Estimated Amount
1	Main Entrance & Round-about	\$1,240,000.00
2	Master Roadway Infrastructure	\$2,075,000.00
3	Master Utility System	\$2,800,000.00
4	Master Stormwater System	\$1,710,000.00
5	Master Entry Features & Landscaping	\$600,000.00
6	Master Recreation	\$4,000,000.00
7	Engineering/CEI	\$167,250.00
8	Subtotal	\$12,592,250.00
9	Contingency - 10%	\$1,259,225.00
10	Total Items 8-9	\$13,851,475.00

Sandridge Community Development District Special Assesment Revenue Bonds Master Infrastructure Improvements for Phase II & Phase III

No	Item	Estimated amount
1	Main Entrance & Round-about	\$0.00
2	Master Roadway Infrastructure	\$3,023,795.00
3	Master Utility System	\$4,168,145.00
4	Master Stormwater System	\$2,784,800.00
5	Master Entry Features & Landscaping	\$0.00
6	Master Recreation	\$300,000.00
7	Engineering/CEI	\$652,410.00
8	Subtotal	\$10,929,150.00
9	Contingency - 15%	\$1,639,375.00
10	Total Items 8-9	\$12,568,525.00

Master Infrastructure Improvements for Phase I, Phase II, & Phase III

No	Item	Estimated amount
1	Main Entrance & Round-about	\$1,240,000.00
2	Master Roadway Infrastructure	\$5,098,795.00
3	Master Utility System	\$6,968,145.00
4	Master Stormwater System	\$4,494,800.00
5	Master Entry Features & Landscaping	\$600,000.00
6	Master Recreation	\$4,300,000.00
7	Engineering/CEI	\$819,660.00
8	Subtotal	\$23,521,400.00
9	Contingency - 10% & 15%	\$2,898,600.00
10	Total Items 8-9	\$26,420,000.00

Note:

1. This Opinion does not include: Impact fees, utility connection fees, electric fees, cable, gas, or excessive unsuitable material.
2. The anticipated cost of the CDD Funding for the 533 lots in Phase II and Phase III is based on previous proposals to the Developer from Pipeline Constructors, Inc.



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TABLE 2

**SCHEDULE OF DEVELOPMENT
PERMITS**

Table 2
 Sandridge Community Development District
 Schedule of Development Permits

Sandridge Development Permits	Status
Clay County Engineering	Approval Letter Dated 11-25-2020
St. Johns River Water Management District (SJRWMD) Conceptual & Phase I	SJRWMD Individual Phase I Permit Issued 10-30-20 (Permit No. 150401-4) SJRWMD Conceptual Permit Issued 11-2-20 (Permit No. 150401-3)
Clay County Utility Authority Permit (CCUA)	APPROVAL PLANS SUBMITTED 10/27/2020
Army Corps of Engineers Permit (ACOE)	Issued 11/18/2020 SAJ-2018-0312 (SP-BJC)
U.S. Fish and Wildlife Services (USFWS)	Incidental Take Permit for Eagle's Nest Permit MB83295D-0 12/17/2020

T:\2020\20076 Sandridge CDD\Supplmental Engineers Report\10-28-2020
 Supplemental Eng Rpt\Table 2.docx

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

8

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT

First Supplemental
Special Assessment
Methodology Report

January 15, 2021



Provided by:

Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, FL 33431
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1.0 Introduction

1.1 Purpose

This First Supplemental Special Assessment Methodology Report (the "First Supplemental Report") was developed to supplement the Master Special Assessment Methodology Report (the "Master Report") dated June 9, 2020 and to provide a supplemental financing plan and a supplemental special assessment methodology for the Phase I portion ("Phase I") of the Sandridge Community Development District (the "District") located in unincorporated Clay County, Florida. This First Supplemental Report was developed in relation to funding by the District of a portion of the costs of public infrastructure improvements (the "Capital Improvement Plan") contemplated to be provided by the District for Phase I (the "Phase I Project").

1.2 Scope of the First Supplemental Report

This First Supplemental Report presents the projections for financing a portion of the Phase I Project described in the Supplemental Engineering Report for Phase I developed by Taylor & White, Inc. (the "District Engineer") dated January 8, 2021 (the "Supplemental Engineering Report"), as well as describes the method for the allocation of special benefits and the apportionment of special assessment debt resulting from the provision and partial funding of the Phase I Project by the District.

1.3 Special Benefits and General Benefits

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

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

entitlements. This fact alone clearly distinguishes the special benefits which Phase I properties receive compared to those lying outside of its boundaries.

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

1.4 Organization of the First Supplemental Report

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

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

Section Four discusses the first supplemental financing program for Phase I.

Section Five discusses the first supplemental special assessment methodology for Phase I.

2.0 Development Program

2.1 Overview

The District serves the development located within the District (the "Development"), a master planned, residential development located in unincorporated Clay County, Florida. The land within the District consists of approximately 290.50 +/- acres and is generally located south of Sandridge Road, east of Feed Mill Road, and north and west of jurisdictional wetlands.

2.2 The Development Program

The development of the Development is anticipated to be conducted by Sandridge Land Developers, LLC (the "Developer"). Based upon the information provided by the Developer, the current development plan envisions a total of 771 single-family (SF) residential units

developed in three (3) phases, with Phase I consisting of a total of 238 SF residential units, Phase II consisting of a total of 279 SF residential units, and Phase III consisting of a total of 254 SF residential units, although land use types and unit numbers may change throughout the development period. Table 1 in the *Appendix* illustrates the land development plan within the District.

3.0 The Capital Improvement Plan

3.1 Overview

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

3.2 Capital Improvement Plan

The Capital Improvement Plan needed to serve the District is projected to consist of roadways, potable water, waste water and reuse water utilities, storm water management, entry features and landscaping, and recreation, all as set forth in more detail in the Supplemental Engineering Report.

Even though all of the infrastructure included in the Capital Improvement Plan will comprise an interrelated system of master improvements, which means that all of the improvements will serve the entire District and all improvements will be interrelated such that they will reinforce one another, according to the Supplemental Engineering Report, the public infrastructure improvements are projected to be constructed in three (3) infrastructure construction phases or projects coinciding with the three (3) phases of land development. The Phase I Project, consists of that portion of the overall Capital Improvement Plan that is necessary for the development of land within Phase I, while the “Future Phases Project” is that portion of the overall Capital Improvement Plan that is necessary for the development of land within the remaining Phases II and III.

The sum of all public infrastructure improvements as described in the Supplemental Engineering Report will comprise an interrelated system of improvements, which means all of the improvements comprising the overall Capital Improvement Plan, once constructed,

will serve the entire District, and improvements will be interrelated such that they will reinforce one another. At the time of this writing, the total costs of the public infrastructure improvements are estimated at \$26,420,000, with the costs of the Phase I Project estimated at \$13,851,475, and the costs of the Future Phases Project estimated at \$12,568,525. Table 2 in the *Appendix* illustrates the specific components of the public infrastructure improvements and their costs.

4.0 Financing Program

4.1 Overview

As noted above, the District is embarking on a program of capital improvements which will facilitate the development of lands within the District. Generally, construction of public improvements is either funded by the Developer and then acquired by the District or funded directly by the District. In this instance, the District may acquire public infrastructure from the Developer, construct it directly, or a combination of both.

The District intends to issue Special Assessment Bonds, Series 2021A-1 in the estimated principal amount of \$5,870,000* (the "Series 2021A-1 Bonds") to fund approximately \$5,114,858.75* of the total cost necessary to complete the Phase I Project, and Special Assessment Bonds, Series 2021A-2 in the estimated principal amount of \$3,035,000* (the "Series 2021A-2 Bonds" and together with the Series 2021A-1 Bonds, the "Bonds") to fund an additional approximately \$2,651,966.88* of the total cost necessary to complete the Phase I Project, for a total of \$7,766,825.63* in Phase I Project costs estimated to be funded via the Bonds, with the balance of the Phase I Project costs anticipated to be financed by the Developer and/or the proceeds of future bonds.

4.2 Types of Bonds Proposed

The proposed first supplemental financing plan for the District provides for the issuance of the Bonds in the total estimated principal amount of \$8,905,000* to finance a portion of the Phase I Project costs in the total amount estimated at \$7,766,825.63*, representing the amount of construction proceeds generated from the issuance of the Bonds. The Bonds as projected under this first supplemental financing plan would be comprised of Series 2021A-1 Bonds

* Preliminary, subject to change

structured to be amortized in 30 annual installments following an approximately 9-month capitalized interest period and Series 2021A-2 Bonds structured to be amortized in one installment of principal at maturity ten (10) years after issuance of the Series 2021A-2 Bonds and following an approximately 9-month capitalized interest period. Interest payments on the Bonds would be made every May 1 and November 1, and annual principal payments on the Series 2021A-1 Bonds would be made every May 1.

In order to finance a portion of the Phase I Project, the District would need to borrow more funds and incur indebtedness in the total amount estimated at \$8,905,000*. The difference is comprised of debt service reserve, capitalized interest, and costs of issuance, including the underwriter's discount. Preliminary sources and uses of funding for the Bonds are presented in Table 3 in the *Appendix*.

5.0 Assessment Methodology

5.1 Overview

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

5.2 Benefit Allocation

The current development plan for the District envisions the development of a total of 771 SF residential units developed in three (3) phases, with Phase I consisting of a total of 238 SF residential units, Phase II consisting of a total of 279 SF residential units, and Phase III consisting of a total of 254 SF residential units, although unit numbers, land uses and product types may change throughout the development period.

* Preliminary, subject to change

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

Even though all of the infrastructure included in the Capital Improvement Plan will comprise an interrelated system of master improvements, the public infrastructure improvements are projected to be constructed in three (3) infrastructure construction phases or projects coinciding with the three (3) phases of land development. The Phase I Project, consists of that portion of the overall Capital Improvement Plan that is necessary for the development of land within Phase I, while the Future Phases Project is that portion of the overall Capital Improvement Plan that is necessary for the development of land within the remaining Phases II and III.

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

In following the Master Report, this First Supplemental Report proposes to allocate the benefit associated with the Capital Improvement Plan to the different unit types proposed to be developed within the District in proportion to their density of development and intensity of use of infrastructure as measured by a standard unit called an Equivalent Residential Unit ("ERU"). Table 4 in the *Appendix* illustrates the ERU weights that are proposed to be assigned to the unit types contemplated to be developed within the

District based on the densities of development and the intensities of use of infrastructure, total ERU counts for each unit type, and the share of the benefit received by each unit type.

The rationale behind the different ERU values is supported by the fact that generally and on average units with smaller lot sizes will use and benefit from the improvements which are part of the Capital Improvement Plan less than units with larger lot sizes, as, for instance, generally and on average units with smaller lot sizes will produce less storm water runoff, may produce fewer vehicular trips, and may need less water/sewer capacity than units with larger lot sizes. Additionally, the value of the units with larger lot sizes is likely to appreciate by more in terms of dollars than that of the units with smaller lot sizes as a result of the implementation of the infrastructure improvements. As the exact amount of the benefit and appreciation is not possible to be calculated at this time, the use of ERU measures serves as a reasonable approximation of the relative amount of benefit received by representatives of different unit types from the District's Capital Improvement Program.

The development of land in the District is projected to include a recreation area that will be owned and operated by the District for the benefit of the landowners and residents within the District, although members of the general public will be able to use the facility upon payment of a reasonable fee imposed by the District. The District may determine to exempt such property from any assessments associated with repayment of the Bonds (the "Bond Assessments") provided that the requirements of Section 193.0235, F.S. have been satisfied. The rationale for this exemption is that the Bond Assessments that would otherwise be levied on such parcel(s) will already be borne by the Bond Assessments-paying property owners within Phase I in the proportion equivalent to their benefit of public improvements.

Based on the ERU benefit allocation illustrated in Table 4, Table 5 in the *Appendix* illustrates the allocation of the costs of the Capital Improvement Plan to Phase I and to Phases II and III, with the total amount of Capital Improvement Plan costs allocated to Phase I equal to \$8,471,592.76 and the total amount of Capital Improvement Plan costs allocated to Phases II and III equal to \$17,948,407.24. In order to facilitate the marketing of the residential units within Phase I, the Developer requested that the District limit the amount of Bond Assessments to certain predetermined levels. Table 6 in the *Appendix* presents the allocation of the amount of Capital Improvement Plan costs allocated to Phase I to the various unit types proposed to be developed in Phase I based on the ERU benefit

allocation factors present in Table 4. Further, Table 6 illustrates the approximate costs that are projected to be financed with the Series 2021A-1 Bonds and Series 2021A-2 Bonds, and the approximate costs of the portion of the Phase I Project costs allocable to Phase I to be funded by the Developer. With the Bonds funding approximately \$7,766,825.63* (\$5,114,858.75* funded by Series 2021A-1 Bonds and \$2,651,966.88* funded by Series 2021A-2 Bonds) in costs of the Phase I Project, the Developer is anticipated to fund improvements valued at approximately \$704,767.13* which will not be funded with proceeds of the Bonds. Finally, Tables 7 and 8 in the *Appendix* present the apportionment of the Bond Assessments (with Table 7 presenting the apportionment of the Bond Assessments related to the Series 2021A-1 Bonds, or the “Series 2021A-1 Bond Assessments” and Table 8 presenting the apportionment of the Bond Assessments related to the Series 2021A-2 Bonds, or the “Series 2021A-2 Bond Assessments”) and also present the annual levels of the projected annual debt service assessments per unit.

5.3 Assigning Bond Assessment

As the land in the District is not yet platted for its intended final use and the precise location of the various product types by lot or parcel is unknown, the Bond Assessments will initially be levied on all of the land in Phase I on an equal pro-rata gross acre basis and thus the total bonded debt in the amount of \$8,905,000* will be preliminarily levied on approximately 125.75 +/- gross acres at a rate of \$70,815.11* per gross acre.

When the land is platted, the Bond Assessments will be allocated to each platted parcel on a first platted-first assigned basis based on the planned use for that platted parcel as reflected in Table 7 in the *Appendix* for the Series 2021A-1 Bond Assessments and as reflected in Table 8 in the *Appendix* for the Series 2021A-2 Bond Assessments. Such allocation of Bond Assessments from unplatted gross acres to platted parcels will reduce the amount of Bond Assessments levied on unplatted gross acres within Phase I.

In the event unplatted land is sold to a third party (the “Transferred Property”), the Bond Assessments will be assigned to such Transferred Property at the time of the sale based on the maximum total number of ERUs assigned by the Developer to that Transferred Property, subject to review by the District’s methodology consultant, to ensure that any such assignment is reasonable, supported by

* Preliminary, subject to change

current development rights and plans, and otherwise consistent with this First Supplemental Report. The owner of the Transferred Property will be responsible for the total Bond Assessments applicable to the Transferred Property, regardless of the total number of ERUs ultimately actually platted. This total Bond Assessment is allocated to the Transferred Property at the time of the sale. If the Transferred Property is subsequently sub-divided into smaller parcels, the total Bond Assessments initially allocated to the Transferred Property will be re-allocated to the smaller parcels pursuant to the Methodology as described herein (i.e. equal assessment per gross acre until platting).

5.4 Lienability Test: Special and Peculiar Benefit to the Property

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

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

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

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

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

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

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

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

5.6 True-Up Mechanism

The Assessment Methodology described herein is based on conceptual information obtained from the Developer prior to construction. As development and platting occurs it is possible that the number of and unit types of residential units being developed changes. The mechanism for maintaining the methodology over the changes is referred to as true-up.

This mechanism is to be utilized to ensure that the Bond Assessments within Phase I on a per unit basis never exceed the initially allocated Bond Assessments as contemplated in the adopted methodology. Bond Assessments per unit preliminarily equal the levels in Tables 7 and 8 in the *Appendix* and may change based on the final bond sizing. If such changes occur, the methodology is applied to the land based on the number of units within each unit type within each and every parcel.

As the land in Phase I is platted, the Bond Assessments are assigned to platted parcels based on the figures in Tables 7 and 8 in the *Appendix*. If as a result of platting and apportionment of the Bond Assessments to the platted parcels, the Bond Assessments per unit remain equal to the figures in Tables 7 and 8 in the *Appendix*, then no true-up adjustment will be necessary.

If as a result of platting and apportionment of the Bond Assessments to the platted parcels, the Bond Assessments per unit equal less than the figures in Tables 7 and 8 in the *Appendix* (for instance as a result

of a larger number of units), then the per unit Bond Assessments for all parcels within Phase I will be lowered if that state persists at the conclusion of platting of all land within Phase I.

If, in contrast, as a result of platting and apportionment of the Bond Assessments to the platted parcels, the Bond Assessments per unit equal more than the figures in Tables 7 and 8 in the *Appendix* (for instance as a result of a smaller number of units), taking into account any future development plans for the same lands – in the District’s sole discretion and to the extent such future redevelopment plans are feasible, consistent with existing entitlements and governmental requirements, and reasonably expected to be implemented, then the difference in Bond Assessments plus accrued interest will be collected pursuant to the True Up Agreement from the Developer or property owner which platting caused the increase of assessment per unit to occur, in accordance with the assessment resolution and a true-up agreement to be entered into between the District and the Developer, which will be binding on successors and assigns as provided therein.

The owner(s) of the property will be required to immediately remit to the Trustee for redemption a true-up payment equal to the difference between the actual Bond Assessments per unit and the Bond Assessments figures in Tables 7 and 8 in the *Appendix*, multiplied by the actual number of units plus accrued interest to the next succeeding interest payment date on the Bonds, unless such interest payment date occurs within 45 days of such true-up payment, in which case the accrued interest shall be paid to the following interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of Bonds secured by the Bond Assessments).

Note that, in the event that the Phase I Project is not completed, certain infrastructure contributions are not made, multiple bond issuances are contemplated and not all are issued, or under certain other circumstances, the District may be required to reallocate the Bond Assessments.

5.7 Preliminary Assessment Roll

Based on the per gross acre assessment proposed in Section 5.2, the Bond Assessments of \$8,905,000* are proposed to be levied uniformly over the area described in Exhibit “A”. Excluding any capitalized interest period, debt service assessment shall be paid in

* Preliminary, subject to change

thirty (30) annual installments of principal and corresponding semi-annual installments of interest for the Series 2021A-1 Bonds and one (1) installment of principal at maturity ten (10) years after issuance of the Series 2021A-2 Bonds and corresponding semi-annual installments of interest for the Series 2021A-2 Bonds.

6.0 Additional Stipulations

6.1 Overview

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

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

7.0 Appendix

Table 1

Sandridge

Community Development District

Development Plan

Unit Type	Phase I Number of Units	Phase II Number of Units	Phase III Number of Units	Total Number of Units
SF 40'	38	49	71	158
SF 50'	130	186	183	499
SF 60'	70	44	0	114
Total Residential	238	279	254	771

Table 2

Sandridge

Community Development District

Capital Improvement Plan

Improvement	Master Infrastructure Improvements for Phase I - Phase I Project	Master Infrastructure Improvements for Phases II & III - Future Phases Project	Total Master Infrastructure Improvements
Main Entrance & Roundabout	\$1,240,000.00	\$0.00	\$1,240,000.00
Master Roadway Infrastructure	\$2,075,000.00	\$3,023,795.00	\$5,098,795.00
Master Utility System	\$2,800,000.00	\$4,168,145.00	\$6,968,145.00
Master Storm Water System	\$1,710,000.00	\$2,784,800.00	\$4,494,800.00
Master Entry Features and Landscaping	\$600,000.00	\$0.00	\$600,000.00
Master Recreation	\$4,000,000.00	\$300,000.00	\$4,300,000.00
Engineering/CEI	\$167,250.00	\$652,410.00	\$819,660.00
Contingency	\$1,259,225.00	\$1,639,375.00	\$2,898,600.00
Total	\$13,851,475.00	\$12,568,525.00	\$26,420,000.00

Table 3

Sandridge

Community Development District

Preliminary Sources and Uses of Funds

	Series 2021A-1 Bonds	Series 2021A-2 Bonds	Total Bonds
Sources			
Bond Proceeds:			
Par Amount	\$5,870,000.00	\$3,035,000.00	\$8,905,000.00
Total Sources	\$5,870,000.00	\$3,035,000.00	\$8,905,000.00
Uses			
Project Fund Deposits:			
Project Fund	\$5,114,858.75	\$2,651,966.88	\$7,766,825.63
Other Fund Deposits:			
Debt Service Reserve Fund	\$360,200.00	\$136,575.00	\$496,775.00
Capitalized Interest Fund	\$190,041.25	\$98,258.13	\$288,299.38
	\$550,241.25	\$234,833.13	\$785,074.38
Delivery Date Expenses:			
Costs of Issuance	\$87,500.00	\$87,500.00	\$175,000.00
Underwriter's Discount	\$117,400.00	\$60,700.00	\$178,100.00
	\$204,900.00	\$148,200.00	\$353,100.00
Total Uses	\$5,870,000.00	\$3,035,000.00	\$8,905,000.00

Table 4

Sandridge

Community Development District

Improvements Benefit Allocation

Unit Type	Phase I Number of Units	ERU per Unit	Phase I Total ERU
SF 40'	38	0.80	30.40
SF 50'	130	1.00	130.00
SF 60'	70	1.20	84.00
Total	238		244.40

Unit Type	Phases II & III Number of Units	ERU per Unit	Phases II & III Total ERU
SF 40'	120	0.80	96.00
SF 50'	369	1.00	369.00
SF 60'	44	1.20	52.80
Total	533		517.80

Unit Type	Total Number of Units	ERU per Unit	Total ERU
SF 40'	158	0.80	126.40
SF 50'	499	1.00	499.00
SF 60'	114	1.20	136.80
Total	771		762.20

Table 5

Sandridge

Community Development District

Allocation of Costs of Capital Improvement Plan

Unit Type	Total Costs of	Phase I	Phases II & III
	Master	Allocable Costs	Allocable Costs
	Infrastructure	of Master	of Master
	Improvements*	Infrastructure	Infrastructure
		Improvements*	Improvements*
SF 40'	\$4,381,380.22	\$1,053,749.67	\$3,327,630.54
SF 50'	\$17,296,746.26	\$4,506,166.36	\$12,790,579.90
SF 60'	\$4,741,873.52	\$2,911,676.73	\$1,830,196.80
Total	\$26,420,000.00	\$8,471,592.76	\$17,948,407.24

* Allocation based is ERU benefit allocation in Table 4

Table 6

Sandridge

Community Development District

Allocation of Costs of Capital Improvement Plan

Unit Type	Phase I	Phase I Master	Phase I Master	Phase I Master	Phase I Master
	Allocable Costs	Infrastructure	Infrastructure	Infrastructure	Infrastructure
	of Master	Improvements	Improvements	Improvements	Improvements
	Infrastructure	Costs Financed	Costs Financed	Costs Financed	Costs Financed
	Improvements*	with Series	with Series	with Bonds	Funded by
		2021A-1 Bonds	2021A-2 Bonds		the Developer
SF 40'	\$1,053,749.67	\$755,442.77	\$210,322.66	\$965,765.43	\$87,984.24
SF 50'	\$4,506,166.36	\$2,769,010.15	\$1,362,149.96	\$4,131,160.12	\$375,006.25
SF 60'	\$2,911,676.73	\$1,590,405.83	\$1,079,494.25	\$2,669,900.08	\$241,776.65
Total	\$8,471,592.76	\$5,114,858.75	\$2,651,966.88	\$7,766,825.63	\$704,767.13

* Allocation based is ERU benefit allocation in Table 4

Table 7

Sandridge

Community Development District

Series 2021A-1 Bond Assessments Apportionment

Unit Type	Phase I Number of Units	Phase I Master Infrastructure Improvements Costs Financed with Series 2021A-1 Bonds	Total Series 2021A-1 Bond Assessments Apportionment	Series 2021A-1 Bond Assessments Apportionment per Unit	Annual Series 2021A-1 Bond Assessments Apportionment per Unit*
SF 40'	38	\$755,442.77	\$866,973.90	\$22,815.10	\$1,489.36
SF 50'	130	\$2,769,010.15	\$3,177,817.88	\$24,444.75	\$1,595.74
SF 60'	70	\$1,590,405.83	\$1,825,208.22	\$26,074.40	\$1,702.13
Total	238	\$5,114,858.75	\$5,870,000.00		

* Included costs of collection and assumes payment in March

Table 8

Sandridge

Community Development District

Series 2021A-2 Bond Assessments Apportionment

Unit Type	Phase I Number of Units	Phase I Master Infrastructure Improvements Costs Financed with Series 2021A-2 Bonds	Total Series 2021A-2 Bond Assessments Apportionment	Series 2021A-2 Bond Assessments Apportionment per Unit	Annual Series 2021A-2 Bond Assessments Apportionment per Unit*
SF 40'	38	\$210,322.66	\$240,700.32	\$6,334.22	\$285.04
SF 50'	130	\$1,362,149.96	\$1,558,890.19	\$11,991.46	\$539.62
SF 60'	70	\$1,079,494.25	\$1,235,409.49	\$17,648.71	\$794.19
Total	238	\$2,651,966.88	\$3,035,000.00		

* Represents annual interest on the principal amount of the Series 2021A-2 Bonds collected directly by the District

Exhibit "A"

Assessment in the principal amount of \$8,905,000* is proposed to be levied over the area as described below:

A PORTION OF SECTIONS 23 AND 24, TOWNSHIP 5 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTH ONE-HALF OF SAID SECTION 23, ALSO BEING THE SOUTHWESTERLY CORNER OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3254, PAGE 2058 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 64°10'31" EAST, ALONG THE SOUTHEASTERLY LINE OF SAID LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3254, PAGE 2058, A DISTANCE OF 625.13 FEET, TO THE SOUTHWESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3801, PAGE 1449 OF SAID PUBLIC RECORDS; THENCE SOUTHERLY AND EASTERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING FOUR (4) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 17°17'22" WEST, 487.07 FEET; COURSE NO. 2: SOUTH 83°29'44" EAST, 876.64 FEET; COURSE NO. 3: SOUTH 12°06'55" EAST, 532.60 FEET, TO THE POINT OF BEGINNING; COURSE NO. 4: SOUTH 77°48'06" EAST, 521.39 FEET, TO THE NORTHWESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 1863, PAGE 1745 OF SAID PUBLIC RECORDS; THENCE SOUTHEASTERLY, SOUTHWESTERLY, SOUTHERLY, NORTHWESTERLY AND NORTHERLY, ALONG LAST SAID LINE, RUN THE FOLLOWING TEN (10) COURSES AND DISTANCES: COURSE NO. 1: SOUTH 31°09'08" EAST, 650.36 FEET; COURSE NO. 2: SOUTH 44°42'64" WEST, 251.08 FEET; COURSE NO. 3: SOUTH 60°19'42" WEST, 1239.12 FEET; THENCE NORTH 29°40'18" WEST, 430.18 FEET; THENCE NORTH 77°01'31" WEST, 198.97 FEET; THENCE SOUTH 86°19'05" WEST, 174.79 FEET; THENCE SOUTH 73°04'09" WEST, 10.81 FEET; THENCE SOUTH 32°38'29" WEST, 58.44 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 324.35 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 89°27'23" WEST, 306.51 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1800.00 FEET, AN ARC DISTANCE OF 355.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 85°23'13" WEST, 355.10 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1080.00 FEET, AN ARC DISTANCE OF 180.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 08°05'02" EAST, 180.40 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 630.00 FEET, AN ARC DISTANCE OF 122.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 88°09'39" WEST, 122.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1200.00 FEET, AN ARC DISTANCE OF 36.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 10°54'01" WEST, 36.27 FEET; THENCE NORTH 79°57'56" WEST, 60.00 FEET, TO THE ARC OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1260.00 FEET, AN ARC DISTANCE OF 36.43 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 10°51'46" EAST, 35.43 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 630.00 FEET, AN ARC DISTANCE OF 120.95 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 71°34'37" WEST, 120.78 FEET, TO THE ARC OF A CURVE LEADING SOUTHERLY; THENCE SOUTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1380.00 FEET, AN ARC DISTANCE OF 315.98 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 05°43'10" WEST, 315.29 FEET, TO THE ARC OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 1800.00 FEET, AN ARC DISTANCE OF 60.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 68°47'57" WEST, 60.47 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 250.00 FEET, AN ARC DISTANCE OF 148.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 84°52'50" WEST, 146.55 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 370.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 64°01'25" WEST, 344.01 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 26°07'22" WEST, 139.18 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 670.00 FEET, AN ARC DISTANCE OF 232.88 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 40°58'58" WEST, 231.71 FEET, TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 180.00 FEET, AN ARC DISTANCE OF 527.82 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 22°21'19" WEST, 358.03 FEET; THENCE NORTH 20°34'38" WEST, 316.37 FEET; THENCE NORTH 22°53'48" EAST, 80.65 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING NORTHERLY; THENCE NORTHERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 280.00 FEET, AN ARC DISTANCE OF 381.63 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 16°08'57" WEST, 352.77 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 350.00 FEET, AN ARC DISTANCE OF 149.81 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 42°55'57" WEST, 148.67 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 59°19'47" WEST, 180.00 FEET; THENCE NORTH 29°31'59" WEST, 21.04 FEET; THENCE SOUTH 61°36'14" WEST, 120.00 FEET; THENCE NORTH 27°33'55" WEST, 18.85 FEET; THENCE NORTH 00°29'48" EAST, 61.04 FEET; THENCE NORTH 86°25'06" WEST, 110.00 FEET, TO THE ARC OF A CURVE LEADING NORTHEASTERLY; THENCE NORTHEASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 132.38 FEET, AN ARC DISTANCE OF 89.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 22°58'55" EAST, 87.94 FEET; THENCE NORTH 47°37'04" WEST, 60.00 FEET, TO THE ARC OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 192.38 FEET, AN ARC DISTANCE OF 130.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 22°58'55" WEST, 127.80 FEET, TO THE POINT OF REVERSE CURVATURE OF A CURVE LEADING SOUTHWESTERLY; THENCE SOUTHWESTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 100.00 FEET, AN ARC DISTANCE OF 119.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF SOUTH 37°51'59" WEST, 112.66 FEET, TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°09'03" WEST, 11.58 FEET; THENCE NORTH 17°50'57" WEST, 120.00 FEET; THENCE SOUTH 72°09'03" WEST, 361.13 FEET; THENCE NORTH 17°50'57" WEST, 499.75 FEET, TO THE ARC OF A CURVE LEADING EASTERLY AND THE SOUTHEASTERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. C-739-B (AN 80 FOOT RIGHT OF WAY, AS NOW ESTABLISHED); THENCE, ALONG LAST SAID LINE, RUN THE FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 5689.58 FEET, AN ARC DISTANCE OF 1058.96 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 72°54'59" EAST, 1057.43 FEET; COURSE NO. 2: NORTH 78°14'54" EAST, 658.25 FEET, TO THE POINT OF CURVATURE OF A CURVE LEADING EASTERLY; COURSE NO. 3: EASTERLY, ALONG AND AROUND THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1472.40 FEET, AN ARC DISTANCE OF 251.93 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 73°20'48" EAST, 251.62 FEET, TO THE WESTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK 3683, PAGE 1310 OF SAID PUBLIC RECORDS; THENCE SOUTH 00°00'00" WEST, ALONG LAST SAID LINE AND ITS SOUTHERLY PROLONGATION THEREOF, 415.00 FEET; THENCE SOUTH 83°58'53" EAST, 2313.12 FEET, TO THE POINT OF BEGINNING.

CONTAINING 125.75 ACRES, MORE OR LESS.

* Preliminary, subject to change

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

9

RESOLUTION 2021-07

A RESOLUTION REPEALING RESOLUTION 2021-04 ADOPTED BY THE BOARD OF THE DISTRICT ON DECEMBER 18, 2020 AND ENTITLED:

“A RESOLUTION OF THE BOARD OF SUPERVISORS OF SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2020-28 BY AUTHORIZING THE ISSUANCE OF ITS SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021 IN A PRINCIPAL AMOUNT OF NOT EXCEEDING \$10,000,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH SERIES 2021 BONDS TO MBS CAPITAL MARKETS, LLC, BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE AGREEMENT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL TRUST INDENTURE; APPOINTING U.S. BANK NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH SERIES 2021 BONDS; MAKING CERTAIN FINDINGS; APPROVING FORM OF SAID SERIES 2021 BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; AUTHORIZING CERTAIN OFFICIALS OF SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID SERIES 2021 BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID SERIES 2021 BONDS; AND PROVIDING AN EFFECTIVE DATE”;

AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Sandridge Community Development District (the "District") has previously adopted the resolution referred to in the title hereof (the “Resolution 2021-04”); and

WHEREAS, the District has determined to structure the financing authorized by Resolution 2021-04 in a manner different than the structure provided in Resolution 2021-04 and

has adopted its Resolution 2021-__ on the date hereof authorizing its Special Assessment Revenue Bonds, Series 2021A-1 and Series 2021A-2, the District desires to repeal Resolution 2020-04;

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

SECTION 1. Resolution 2021-04 Repealed. Resolution 2021-04 is hereby repealed and shall be of no further force and effect.

SECTION 2. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 3. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this ____ day of January, 2021.

**SANDRIDGE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman

[SEAL]
Attest:

By: _____
Secretary

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

10

RESOLUTION 2021-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT SUPPLEMENTING ITS RESOLUTION 2020-28 BY AUTHORIZING THE ISSUANCE OF ITS SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021A-1 AND SERIES 2021A-2 (COLLECTIVELY, THE “SERIES 2021A BONDS”) IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$10,000,000 FOR THE PRINCIPAL PURPOSE OF ACQUIRING AND CONSTRUCTING ASSESSABLE IMPROVEMENTS; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN OF THE BOARD OF SUPERVISORS OF THE DISTRICT, SUBJECT TO COMPLIANCE WITH THE APPLICABLE PROVISIONS HEREOF, THE AUTHORITY TO AWARD THE SALE OF SUCH SERIES 2021A BONDS TO MBS CAPITAL MARKETS, LLC, BY EXECUTING AND DELIVERING TO SUCH UNDERWRITER A BOND PURCHASE AGREEMENT AND APPROVING THE FORM THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF THE FIRST SUPPLEMENTAL TRUST INDENTURE; APPOINTING U.S. BANK NATIONAL ASSOCIATION AS THE TRUSTEE, BOND REGISTRAR AND PAYING AGENT FOR SUCH SERIES 2021A BONDS; MAKING CERTAIN FINDINGS; APPROVING THE FORM OF SAID SERIES 2021A BONDS; APPROVING THE FORM OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND AUTHORIZING THE USE BY THE UNDERWRITER OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND THE LIMITED OFFERING MEMORANDUM AND THE EXECUTION OF THE LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT AND AUTHORIZING THE EXECUTION THEREOF; AUTHORIZING CERTAIN OFFICIALS OF SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT AND OTHERS TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF SAID SERIES 2021A BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT TO SAID SERIES 2021A BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Sandridge Community Development District (the “District”) is a local unit of special purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes (the “Act”) and created by Ordinance No. 2020-16 enacted by the Board of County Commissioners of Clay County, Florida, on June 9, 2020, and effective on June 12, 2020 (the “Ordinance”), and is authorized by the Act and the Ordinance to issue its bonds for the purpose of acquiring and constructing assessable improvements all as provided in the Act and the Ordinance; and

WHEREAS, the District is authorized by the Act to make payments of principal, interest, and premium, if any, with respect to its bonds by levying and collecting special assessments on

property located within the District and specially benefited by the assessable improvements to be financed with certain proceeds of its bonds; and

WHEREAS, the District pursuant to its Resolution 2020-28 (the “First Resolution”) authorized the issuance of not to exceed \$31,430,000 aggregate principal amount of its special assessment revenue bonds (the “Bonds”) in one or more series for the purposes set forth in said First Resolution and approved the form of the Master Indenture (hereinafter defined) in substantially the form attached to the First Resolution; and

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

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

WHEREAS, the District now desires to supplement the First Resolution, to authorize the issuance of and award the sale of its Special Assessment Revenue Bonds, Series 2021A-1 (the “Series 2021A-1 Bonds”) and Series 2021A-2 (the “Series 2021A-2 Bonds”, and collectively with the Series 2021A-1 Bonds, the “Series 2021A Bonds”) in an aggregate principal amount not exceeding \$10,000,000, to approve the First Supplemental Indenture (hereinafter defined) and to provide for various other matters relating to the issuance of the Series 2021A Bonds; and

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

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

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

SECTION 2. Authorization. There is hereby authorized to be issued the Series 2021A Bonds in an aggregate principal amount not exceeding \$10,000,000. The Series 2021A Bonds shall be issued under and secured by that Master Trust Indenture in substantially the form approved by the First Resolution (the “Master Indenture”) as supplemented by that First Supplemental Trust Indenture (the “First Supplemental Indenture”) both by and between the District and U.S. Bank National Association, as trustee (the “Trustee”) (the Master Indenture and the First Supplemental Indenture are referred to collectively as the “Indenture”). The proceeds of the Series 2021A Bonds shall be used for the purposes set forth in the First Supplemental Indenture and the Limited Offering Memorandum (hereinafter defined).

SECTION 3. Approval of First Supplemental Indenture. The First Supplemental Indenture is hereby approved in substantially the form set forth as part of **Exhibit A** hereto and the Chairman or the Vice Chairman of the Board are hereby authorized and directed to execute

and deliver such First Supplemental Indenture on behalf of and in the name of the District and the Secretary or any Assistant Secretary of the Board is hereby authorized to attest such execution, with such additions and deletions therein as may be made and approved by the Chairman or the Vice Chairman executing the same, such execution to be conclusive evidence of such approval. The Trustee is hereby appointed to serve as Trustee, Bond Registrar and Paying Agent under such First Supplemental Indenture.

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

SECTION 5. Contract Approved. The Board hereby approves the Contract submitted by the Underwriter in substantially the form attached as **Exhibit B** hereto. The Chairman or Vice Chairman of the Board is hereby authorized to execute the Contract and to deliver the Contract to the Underwriter with such changes, amendments, modifications, omissions and additions as may be approved by the executing Chairman or Vice Chairman; provided that (i) the aggregate principal amount of the Series 2021A Bonds shall not exceed \$10,000,000; (ii) the interest rate on the Series 2021A Bonds will not exceed the maximum interest rate allowed under applicable Florida law without regard to any waiver of such maximum rate; (iii) the Underwriter's discount shall not exceed two percent (2.0%) of the principal amount of the Series 2021A Bonds; (iv) the Series 2021A-1 Bonds shall be subject to optional redemption no later than May 1, 2033 at a Redemption Price not in excess of 100% of the principal amount to be redeemed plus accrued interest to the redemption date and the Series 2021A-2 Bonds shall not be subject to optional redemption; and (v) the final maturity of the Series 2021A Bonds shall be no later than May 1, 2052, or as provided by law.

SECTION 6. Preliminary Limited Offering Memorandum and Limited Offering Memorandum. The District hereby approves the Preliminary Limited Offering Memorandum in substantially the form attached hereto as **Exhibit C** (the "Preliminary Limited Offering Memorandum") and authorizes its distribution and use by the Underwriter in connection with the offering for the sale of the Series 2021A Bonds. If between the date hereof and the mailing of the Preliminary Limited Offering Memorandum it is necessary to make insertions, modifications and changes to the Preliminary Limited Offering Memorandum including but not limited to the inclusion of a Supplemental Assessment Report and Supplemental Engineer's Report as appendices thereto, the Chairman or Vice Chairman is hereby authorized to approve such insertions, changes and modifications, and, the Chairman or Vice Chairman is hereby authorized to deem the Preliminary Limited Offering Memorandum "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") under the Securities Exchange Act of 1934, in the form as mailed and in furtherance thereof to execute a certificate evidencing same. The preparation of a final Limited Offering Memorandum is hereby approved and the Chairman or Vice Chairman is hereby authorized to execute such final Limited Offering Memorandum to be dated the date of the award of the Series 2021A Bonds and, upon such award, to deliver the same to the Underwriter for use by it in connection with the sale and distribution of

the Series 2021A Bonds. The Limited Offering Memorandum shall be substantially in the form of the final Preliminary Limited Offering Memorandum, with such changes as shall be approved by the Chairman or Vice Chairman as necessary to conform to the details of the Series 2021A Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Vice Chairman. The execution and delivery of the Limited Offering Memorandum by the Chairman or Vice Chairman shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the information contained therein in connection with the offering and sale of the Series 2021A Bonds.

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

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

SECTION 9. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2021A 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 requirement of Florida Statutes, Section 286.011.

SECTION 10. Other Actions. The Chairman, the Vice Chairman, the Secretary, any Assistant Secretary and the District Manager of the District, and any authorized designee thereof (collectively, the “District Officers”), Akerman LLP, as Bond Counsel, Hopping Green & Sams, P.A., the District’s General Counsel, and any other consultant or experts retained by the District, are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2021A Bonds and the consummation of all transactions in connection therewith. The District Officers are hereby authorized and directed to execute all necessary or desirable certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the First Supplemental Indenture, the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, this Resolution, the Disclosure Document and the Contract including but not limited to certain agreements and documents with the Developer required by the Contract. Such

agreements shall be in substantially the form presented to the Board at this meeting or on file with the Secretary, or subsequently prepared and approved by District Counsel, with such changes therein as shall be approved by the District Officers executing or accepting delivery of the same, with such execution or acceptance to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein. The District further hereby authorizes and approves preparation, revision and approval by the District Officers, District Engineer, District Manager and District Counsel of such engineering, assessment and other reports and supplements thereto as shall be necessary or desirable in connection with the marketing, sale, issuance and delivery of the Series 2021A Bonds and the consummation of all transactions in connection therewith.

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

SECTION 12. Inconsistent Resolutions and Motions. All prior resolutions of the Board inconsistent with the provisions of this Resolution are hereby modified, supplemented and amended to conform with the provisions herein contained and, except as so modified, supplemented and amended hereby, shall remain in full force and effect.

SECTION 12. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

SECTION 13. Effective Date. This Resolution shall become effective immediately upon its adoption.

ADOPTED this ____ day of January, 2021.

**SANDRIDGE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Chairman

[SEAL]
Attest:

By: _____
Secretary

Exhibits

A-First Supplemental Indenture

B-Bond Purchase Agreement

C-Preliminary Limited Offering Memorandum

D-Continuing Disclosure Agreement

Exhibit A: First Supplemental Indenture

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

Dated as of February 1, 2021

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FIRST SUPPLEMENTAL TRUST INDENTURE

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

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

WHEREAS, pursuant to Resolution 2020-28 adopted by the Board of the District on June 17, 2020 (the “Bond Resolution”), the District has authorized the issuance of its not exceeding \$31,430,000 Sandridge Community Development District Special Assessment Revenue Bonds, in one or more Series, and authorized the execution and delivery of the Master Indenture to secure the issuance of the Bonds; and

WHEREAS, the Bonds were validated by the Circuit Court of the Fourth Judicial Circuit of the State of Florida in and for Clay County, Florida in a final judgment rendered on August 24, 2020 and the appeal period from such final judgment has expired with no appeal being taken; and

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

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

WHEREAS, pursuant to the Bond Resolution, as supplemented by Resolution No. 2021-08, the District has authorized the issuance, sale and delivery of its \$_____ Sandridge Community Development District Special Assessment Revenue Bonds, Series 2021A-1 (the

“Series 2021A-1 Bonds”) and its \$_____ Sandridge Community Development District Special Assessment Revenue Bonds, Series 2021A-2 (the “Series 2021A-2 Bonds;” collectively with the Series 2021A-1 Bonds, the “Series 2021A Bonds”) as a Series of Bonds under the Master Indenture and authorized the execution and delivery of this First Supplemental Indenture (collectively with the Master Indenture, the “Indenture”) to secure the issuance of the Series 2021A Bonds for the principal purpose of acquiring and constructing a portion of the initial portion of the CIP (such initial portion of the CIP being referred to herein as the Phase 1 Project and the funded portion of the Phase 1 Project being referred to herein as the “2021A Project”) and to set forth the terms of the Series 2021A Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2021A Bonds to: (i) finance the Cost of the acquisition, construction, installation and equipping of the 2021A Project, (ii) pay certain costs associated with the issuance of the Series 2021A Bonds; (iii) pay a portion of the interest accruing on the Series 2021A Bonds, respectively; and (iv) fund the 2021A-1 Reserve Account and 2021A-2 Reserve Account as herein provided; and

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

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

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2021A 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 2021A Bonds Outstanding (as defined in the Master Indenture) from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this First Supplemental Indenture and in the Series 2021A Bonds: (a) has executed and delivered this First Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in interest 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, all revenues derived by the District from the 2021A Special Assessments levied and imposed pursuant to the Assessment Proceedings as the same may be amended from time to time and all amounts in the Funds and Accounts (except for the 2021A Rebate Account and the 2021A Cost of Issuance Account) established hereby (collectively, the “2021A Pledged Revenues”) which shall comprise the Pledged Revenues securing only the Series 2021A Bonds;

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

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

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

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

ARTICLE I DEFINITIONS

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

“Acquisition Agreement” shall mean the Acquisition and Completion Agreement between the District and the Developer dated February __, 2021.

“Amortization Installments” shall mean the moneys required to be deposited in the 2021A-1 Sinking Fund Account within the Debt Service Fund for the purpose of redeeming and paying when due any Term Series 2021A-1 Bonds.

“Assessment Interest” shall mean the interest on 2021A Special Assessments received by the District which is pledged to the Series 2021A Bonds, other than Delinquent 2021A-1 Assessment Interest and Delinquent 2021A-2 Assessment Interest. Assessment Interest corresponding in amount to the interest on the Series 2021A-1 Bonds is referred to herein as “2021A-1 Assessment Interest”, and Assessment Interest corresponding in amount to the interest on the Series 2021A-2 Bonds is referred to herein as “2021A-2 Assessment Interest.”

“Assessment Principal” shall mean the principal amount of 2021A Special Assessments received by the District which are pledged to the Series 2021A Bonds, other than Delinquent 2021A-1 Assessment Principal, Delinquent 2021A-2 Assessment Principal, 2021A-1 Prepayment Principal and 2021A-2 Prepayment Principal. Assessment Principal corresponding in amount to the principal of the Series 2021A-1 Bonds is referred to herein as “2021A-1 Assessment Principal” and Assessment Principal corresponding in amount to the principal on the Series 2021A-2 Bonds is referred to herein as “2021A-2 Assessment Principal.”

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

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

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

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

“Collateral Assignment” shall mean that certain Collateral Assignment and Assumption of Development Rights dated February __, 2021, between the District and the Developer, as amended from time to time.

“Completion Agreement” shall mean the Completion Agreement by and between the District and the Developer, dated February __, 2021, as such agreement may be modified from time to time.

“Conditions for Reduction of 2021A-1 Reserve Account Requirement” shall mean collectively (i) all of the 2021A-1 Special Assessments have been allocated to single-family or multifamily residential lots which are developed and platted as certified in writing by the

Consulting Engineer; (ii) all of the platted single-family residential lots subject to the 2021A-1 Special Assessments have closed with homebuilders; and (iii) no Event of Default has occurred and is continuing with respect to any outstanding Series 2021A Bonds. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of the Conditions for Reduction of 2021A-1 Reserve Account Requirement; and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

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

“Delinquent 2021A-1 Assessment Interest” shall mean 2021A-1 Assessment Interest deposited with the Trustee after the date on which such 2021A-1 Assessment Interest has become due and payable in accordance with applicable law or the Assessment Proceedings.

“Delinquent 2021A-2 Assessment Interest” shall mean 2021A-2 Assessment Interest deposited with the Trustee after the date on which such 2021A-2 Assessment Interest has become due and payable in accordance with applicable law or the Assessment Proceedings.

“Delinquent 2021A-1 Assessment Principal” shall mean 2021A-1 Assessment Principal deposited with the Trustee after the date on which such 2021A-1 Assessment Principal has become due and payable in accordance with applicable law or the Assessment Proceedings.

“Delinquent 2021A-2 Assessment Principal” shall mean 2021A-2 Assessment Principal deposited with the Trustee after the date on which such 2021A-2 Assessment Principal has become due and payable in accordance with applicable law or the Assessment Proceedings.

“Developer” shall mean Sandridge Land Developers, LLC, a Delaware limited liability company.

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

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

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

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

“Operation and Maintenance Assessments” shall mean non-ad valorem special assessments levied and collected by the District under section 190.022 of the Act for maintenance purposes or “maintenance special assessments” levied and collected by the District under Section 190.021(3) of the Act, or under other applicable law, on assessable District lands for the operation and maintenance of the CIP and/or other operation and maintenance activities of the District.

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

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

“Substantially Absorbed” means the date at least 90% of the principal portion of the 2021A-1 Special Assessments have been assigned to residential units that have received certificates of occupancy.

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

“True-Up Agreement” shall mean the True-Up Agreement, between the District and the Developer, dated February __, 2021.

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

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

“2021A Investment Obligations” shall mean those obligations described under the definition of “Investment Securities” in the Master Indenture.

“2021A Rebate Account” shall mean the Account so designated, established pursuant to Section 4.07 of this First Supplemental Indenture.

“2021A Special Assessments” shall mean collectively the 2021A-1 Special Assessments and the 2021A-2 Special Assessments.

“2021A-1 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this First Supplemental Indenture.

“2021A-1 Prepayment Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this First Supplemental Indenture.

“2021A-1 Prepayment Principal” shall mean the excess amount of 2021A-1 Assessment Principal received by the District over the 2021A-1 Assessment Principal then due, including optional prepayments and prepayments which become due pursuant to the “true-up” mechanism contained in the Assessment Proceedings but shall not include Delinquent 2021A-1 Assessment Principal. 2021A-1 Prepayment Principal shall not include the proceeds of any refunding bonds.

“2021A-1 Reserve Account” shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this First Supplemental Indenture.

“2021A-1 Reserve Account Requirement” shall mean (i) initially, an amount equal to the maximum annual Debt Service Requirements for the Series 2021A-1 Bonds and (ii) upon satisfaction of the Conditions for Reduction of 2021A-1 Reserve Account Requirement, an amount equal to ____ percent (___%) of the maximum annual Debt Service Requirement for the Series 2021A-1 Bonds. Such maximum annual Debt Service Requirement shall be re-determined by the Trustee upon any optional prepayment by the owner of a lot or parcel of land of a 2021A-1 Special Assessment against such lot or parcel as provided in Section 406. The District or the District Manager, on behalf of the District, shall provide written notice to the Trustee when the Conditions for Reduction of 2021A-1 Reserve Account Requirement have been satisfied, upon which notice the Trustee may conclusively rely. The 2021A-1 Reserve Account Requirement is initially \$_____.

“2021A-1 Special Assessments” shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the 2021A Project or any portion thereof, which Special Assessments correspond in amount to the debt service on the Series 2021A-1 Bonds.

“2021A-2 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 401(b) of this First Supplemental Indenture.

“2021A-2 Prepayment Account” shall mean the Account so designated, established as a separate Account within the Bond Redemption Fund pursuant to Section 401(c) of this First Supplemental Indenture.

“2021A-2 Prepayment Principal” shall mean the excess amount of 2021A-2 Assessment Principal received by the District over the 2021A-2 Assessment Principal then due, including optional prepayments and prepayments which become due pursuant to the “true-up” mechanism contained in the Assessment Proceedings but shall not include Delinquent 2021A-2 Assessment Principal. 2021A-2 Prepayment Principal shall not include the proceeds of any refunding bonds.

“2021A-2 Reserve Account” shall mean the Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 401(d) of this First Supplemental Indenture.

“2021A-2 Reserve Account Requirement” shall mean an amount equal to the maximum annual interest due on the Series 2021A-2 Bonds as calculated by the District as of the time of any such calculation. The 2021A-2 Reserve Account Requirement is initially \$_____.

“2021A-2 Special Assessments” shall mean the Special Assessments levied on that portion of the District Lands specially benefitted by the 2021A Project or any portion thereof, which Special Assessments correspond in amount to the debt service on the Series 2021A-2 Bonds.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2021A BONDS

Section 201. Authorization of Series 2021A Bonds; Book-Entry Only Form. The Series 2021A Bonds are hereby authorized to be issued in the aggregate principal amount of \$_____ (\$_____ aggregate principal amount of Series 2021A-1 Bonds and \$_____ aggregate principal amount of Series 2021A-2 Bonds) for the purposes enumerated in the recitals hereto. The Series 2021A Bonds shall be substantially in the forms set forth as Exhibit A to this First Supplemental Indenture.

The Series 2021A-1 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2021A-1 Bond for each maturity of Series 2021A-1 Bonds. The Series 2021A-2 Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2021A-2 Bond for each maturity of Series 2021A-2 Bonds. Upon initial issuance, the ownership of such Series 2021A Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of The Depository Trust Company, New York, New York (“DTC”), the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2021A 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 2021A Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2021A 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 2021A 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 2021A Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2021A Bond is registered in the registration books kept by the Bond Registrar as the absolute owner of such Series 2021A Bond for the purpose of payment of principal, premium and interest with respect to such Series 2021A Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2021A Bond, for the purpose of registering transfers with respect to such Series 2021A Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2021A 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 2021A 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 2021A Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC

to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words “Cede & Co.” in this First Supplemental Indenture shall refer to such new Nominee of DTC; and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC: (i) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2021A 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 2021A 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 2021A Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names the Beneficial Owners shall designate, in accordance with the provisions hereof and the Master Indenture.

Section 202. Terms of Series 2021A Bonds. The Series 2021A-1 Bonds shall be issued as _____ () Term Bonds as set forth below and shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

\$ _____, _____% Term Bond due _____ 1, 20__4

\$ _____, _____% Term Bond due _____ 1, 20__4

\$ _____, _____% Term Bond due _____ 1, 20__4

\$ _____, _____% Term Bond due _____ 1, 20__4

The Series 2021A-2 Bonds shall be issued in the principal amount of \$ _____, mature on _____ 1, 20__ and shall bear interest at the fixed rate of _____% per annum.

Section 203. Dating; Interest Accrual. Each Series 2021A Bond shall be dated February __, 2021. Each Series 2021A Bond shall also bear its date of authentication. Each Series 2021A 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 2021A Bond has been paid, in which event such Series 2021A Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2021A Bonds, in which event such Series 2021A Bond shall bear interest from its date. Interest on the Series 2021A Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2021, and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2021A-1 Bonds shall be numbered consecutively from RA1-1 and upwards. The Series 2021A-2 Bonds shall be numbered RA2-1.

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

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

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

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

- (a) Certified copies of the Assessment Proceedings;
- (b) Executed originals of the Master Indenture and this First Supplemental Indenture;
- (c) Executed copies of the Acquisition Agreement, the Completion Agreement, the Continuing Disclosure Agreement and the True-up Agreement.
- (d) A Bond Counsel opinion addressed to the Trustee or with respect to which the Trustee has received a customary reliance letter substantially to the effect that; (i) the Indenture has been duly authorized and executed by the District and constitutes a valid and binding obligation of the District; (ii) the Series 2021A Bonds have been duly authorized, executed and delivered by the District and are valid and binding special obligations of the District, payable solely from the sources provided therefor in the Indenture; (iii) the interest on the Series 2021A Bonds is excludable from gross income for federal income tax purposes; and (iv) the Series 2021A Bonds and the interest paid thereon are exempt from all taxes imposed by the State of Florida except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes on corporations and other entities, as defined therein.
- (e) An opinion of Counsel to the District addressed to the Trustee substantially to the effect that; (i) the District has been duly established and validly exists as a community development district under the Act, (ii) the District has good right and lawful authority under the Act to undertake the 2021A Project being financed with the proceeds of the Series 2021A Bonds, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body having lawful jurisdiction in order to undertake the 2021A Project, (iii) all proceedings undertaken by the District with respect to the 2021A Special Assessments have been in accordance with Florida law, (iv) the District has taken all action necessary to levy and impose the 2021A Special Assessments, and (v) the 2021A Special Assessments are legal, valid and binding liens upon the property against which such 2021A Special Assessments are made, coequal with the lien of all state, county, district and municipal taxes, superior in dignity to all other liens, titles and claims, until paid;
- (f) A certificate of a Responsible Officer to the effect that, upon the authentication and delivery of the Series 2021A Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this First Supplemental Indenture;

(g) An Engineers' Certificate or Engineers' Certificates certifying as to the accuracy of the information set forth in the District Engineer's Report regarding the CIP; and

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

Delivery to the Trustee of the net proceeds from the issuance of the Series 2021A Bonds shall constitute conclusive proof of the delivery of the items described above to the satisfaction of the District and underwriter of the Series 2021A Bonds.

Section 208. Continuing Disclosure. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provisions of the Indenture, failure of the District to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may and, at the request of any Participating Underwriter or the Majority Owners, and receipt of indemnity satisfactory to the Trustee shall, or any such Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Section.

ARTICLE III REDEMPTION AND PURCHASE OF SERIES 2021A BONDS

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

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

Section 401. Establishment of Accounts.

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

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

(b) There are hereby established within the Debt Service Fund held by the Trustee a 2021A-1 Sinking Fund Account, a 2021A-2 Principal Account, a 2021A-1 Interest Account, and a 2021A-2 Interest Account, and within the 2021A-1 Interest Account a 2021A-1 Capitalized Interest Subaccount and within the 2021A-2 Interest Account a 2021A-2 Capitalized Interest Subaccount;

(c) There are hereby established within the Bond Redemption Fund held by the Trustee a 2021A-1 Prepayment Account and a 2021A-2 Prepayment Account;

(d) There are hereby established within the Debt Service Reserve Fund held by the Trustee a 2021A-1 Reserve Account and a 2021A-2 Reserve Account, which accounts shall be held for the benefit of all of the Series 2021A Bonds without distinction as to Series 2021A Bonds and without privilege or priority of one Series 2021A Bond over another;

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

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

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

(a) \$_____, representing Capitalized Interest on the Series 2021A-1 Bonds, shall be deposited in the 2021A-1 Capitalized Interest Subaccount of the Debt Service Fund;

(b) \$_____, representing Capitalized Interest on the Series 2021A-2 Bonds, shall be deposited in the 2021A-2 Capitalized Interest Subaccount of the Debt Service Fund;

(c) \$_____, which is an amount equal to the initial 2021A-1 Reserve Account Requirement, shall be deposited in the 2021A-1 Reserve Account of the Debt Service Reserve Fund;

(d) \$_____, which is an amount equal to the initial 2021A-2 Reserve Account Requirement, shall be deposited in the 2021A-2 Reserve Account of the Debt Service Reserve Fund;

(e) \$_____ shall be deposited to the credit of the 2021A Costs of Issuance Account and used to pay the cost of issuance of the Series 2021A Bonds; and

(f) \$_____ shall be deposited in the 2021A Acquisition and Construction Account of the Acquisition and Construction Fund to be applied to Costs of the 2021A Project in accordance with Article V of the Master Indenture and Section 405 of the First Supplemental Indenture.

Section 403. 2021A Acquisition and Construction Account.

(a) Amounts on deposit in the 2021A Acquisition and Construction Account shall be applied to pay the Costs of the 2021A Project upon compliance with the requirements of the requisition provisions set forth in Section 5.01(b) of the Master Indenture. Each requisition shall be substantially in the form of Exhibit C hereto.

(b) Any balance remaining in the 2021A Acquisition and Construction Account after the Completion Date of the Phase 1 Project and after retaining the amount, if any, of all remaining unpaid Costs of the Phase 1 Project set forth in the Engineers' Certificate establishing such Completion Date, shall be transferred to and deposited in the 2021A-2 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2021A-2 Bonds, and if all Series 2021A-2 Bonds have been retired, into the Series 2021A-1 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of Series 2021A-1 Bonds; provided, however, that if on the date of such proposed transfer an Event of Default exists such amounts shall remain on deposit in the 2021A Acquisition and Construction Account. When no monies remain in the 2021A Acquisition and Construction Account, the 2021A Acquisition and Construction Account shall be closed.

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

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

Section 405. 2021A-1 Capitalized Interest Subaccount and 2021A-2 Capitalized Interest Subaccount. Except as provided elsewhere in the Master Indenture or in this First Supplemental Indenture, (i) amounts on deposit in the 2021A-1 Capitalized Interest Subaccount shall be applied by the Trustee only for the purpose of paying interest on the Series 2021A-1 Bonds when due, and (ii) amounts on deposit in the 2021A-2 Capitalized Interest Subaccount shall be applied by the Trustee only for the purpose of paying interest on the Series 2021A-2 Bonds when due. If a Series 2021A Bond is redeemed, the amount, if any, in the 2021A-1 Capitalized Interest Subaccount or 2021A-2 Capitalized Interest Subaccount representing interest thereon shall be applied to payment of the accrued interest in connection with such redemption. Any amounts remaining in the 2021A-1 Capitalized Interest Subaccount or the 2021A-2 Capitalized Interest Subaccount after payment of interest on the Series 2021A Bonds on November 1, 2021 shall be transferred to the 2021A Acquisition and Construction Account.

Section 406. 2021A Reserve Accounts. Amounts on deposit in the 2021A-1 Reserve Account and 2021A-2 Reserve Account (each a “2021A Reserve Account” together the “2021A Reserve Accounts”), except as provided elsewhere in the Master Indenture or in this First Supplemental Indenture, shall be used only for the purpose of making payments into the 2021A-1 Interest Account, the 2021A-2 Interest Account, the 2021A-1 Sinking Fund Account and the 2021A-2 Principal Account to pay the Series 2021A Bonds, without distinction as to Series 2021A Bonds and without privilege or priority of one Series 2021A Bond over another, when due when the moneys on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2021A Reserve Accounts and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such accounts. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the applicable 2021A Reserve Account, from the first legally available sources of the District. Any surplus in either 2021A Reserve Account (other than any surplus resulting from investment earnings and any surplus resulting from prepayment of 2021A Special Assessments as provided in the immediately following paragraph which shall be applied as provided below) shall be deposited to the applicable Prepayment Account to be used for the extraordinary mandatory redemption of the applicable Series of 2021A Bonds.

Upon satisfaction of the Conditions for Reduction of 2021A-1 Reserve Account Requirement, the amount on deposit in the 2021A-1 Reserve Account in excess of the 2021A-1 Reserve Account Requirement shall then be transferred (i) if prior to the Completion Date of the Phase 1 Project to the 2021A Acquisition and Construction Account, or (ii) if after the Completion Date of the Phase 1 Project, to the 2021A-2 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2021A-2 Bonds in the manner prescribed in the Series 2021A-2 Bonds, or if there are no Series 2021A-2 Bonds Outstanding, to the 2021A-1 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2021A-1 Bonds in the manner prescribed in the Series 2021A-1 Bonds.

Notwithstanding the second paragraph of this Section 406, so long as no Event of Default has occurred which has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a 2021A-1 Special Assessment or a 2021A-2 Special Assessment against such lot or parcel, on the date that is forty-five (45) days prior to each Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the District shall determine the Reserve Account Requirement for the Series 2021A-1 Bonds and the Series 2021A-2 Bonds, respectively, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit (a) in the 2021A-1 Reserve Account in excess of the 2021A-1 Reserve Account Requirement (except for excess resulting from interest earnings) from the 2021A-1 Reserve Account to the 2021A-1 Prepayment Account as a credit against the 2021A-1 Assessment Principal otherwise required to be paid by the owner of such lot or parcel and (b) in the 2021A-2 Reserve Account in excess of the 2021A-2 Reserve Account Requirement (except for excess resulting from interest earnings) from the 2021A-2 Reserve Account to the Series 2021A-2 Prepayment Account as a credit against the 2021A-2 Assessment Principal otherwise required to be paid by the owner of such lot or parcel. If the District fails to provide

such transfer direction as provided in this paragraph, Trustee may assume any excess in the 2021A-1 Reserve Account and 2021A-2 Reserve Account shall be transferred as provided in the second paragraph of this Section 406.

All earnings on investments in either 2021A Reserve Account shall be deposited to (i) prior to the Completion Date of the Phase 1 Project to the 2021A Acquisition and Construction Account and (ii) thereafter, to the 2021A Revenue Account, provided that if a deficiency exists in a 2021A Reserve Account then earnings shall remain on deposit in such 2021A Reserve Account until the deficiency is cured. Such Accounts shall consist only of cash and Investment Securities.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2021A-1 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2021A-1 Bonds, together with accrued interest on such Series 2021A-1 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2021A-1 Prepayment Account the amount on deposit in the 2021A-1 Reserve Account to pay and redeem all of the Outstanding Series 2021A-1 Bonds on the earliest such date.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2021A-2 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2021A-2 Bonds, together with accrued interest on such Series 2021A-2 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2021A-2 Prepayment Account the amount on deposit in the 2021A-2 Reserve Account to pay and redeem all of the Outstanding 2021A-2 Bonds on the earliest such date.

Section 407. Application of Prepayment Principal; 2021A Prepayment Accounts. All 2021A-1 Prepayment Principal shall upon receipt by the Trustee be deposited to the 2021A-1 Prepayment Account of the Bond Redemption Fund. All 2021A-2 Prepayment Principal shall upon receipt by the Trustee be deposited to the 2021A-2 Prepayment Account of the Bond Redemption Fund. At the time the District deposits Prepayment Principal with the Trustee it shall notify the Trustee in writing as to the amount of 2021A-1 Prepayment Principal and/or 2021A-2 Prepayment Principal. Amounts on deposit in the 2021A-1 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2021A-1 Bonds as provided in Exhibit A hereto. Amounts on deposit in the 2021A-2 Prepayment Account shall be applied to the extraordinary mandatory redemption of the Series 2021A-2 Bonds as provided in Exhibit A hereto.

The Trustee is not responsible to verify if any payment is Prepayment Principal and may conclusively rely upon the District's classification of any payment as Prepayment Principal as accurate, and in the absence of such notification will conclude that such payment is not Prepayment Principal and that such payment is to be deposited into the 2021A Revenue Account.

Section 408. Tax Covenants and Rebate Account. The District shall comply with the Arbitrage Certificate (including deposits to and payments from the 2021A Rebate Account) included as part of the closing transcript for the Series 2021A Bonds, as amended and supplemented from time to time in accordance with its terms. Amounts in the 2021A Rebate Account shall be directed by the District for investment only in Government Obligations. To the extent any amounts in the 2021A Rebate Account are not needed to comply with the Arbitrage

Certificate, such amounts shall be transferred as directed by the District to any other fund or account created hereunder.

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

Section 409. Application of Series 2021A Revenue Account in Revenue Fund.

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

(i) 2021A-1 Assessment Interest which shall be deposited into the 2021A-1 Interest Account and 2021A-2 Assessment Interest which shall be deposited into the 2021A-2 Interest Account;

(ii) 2021A-1 Assessment Principal, which shall be deposited into the 2021A-1 Sinking Fund Account and 2021A-2 Assessment Principal which shall be deposited into the 2021A-2 Principal Account;

(iii) 2021A-1 Prepayment Principal which shall be deposited into the 2021A-1 Prepayment Account and 2021A-2 Prepayment Principal which shall be deposited into the 2021A-2 Prepayment Account;

(iv) Delinquent 2021A-1 Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2021A-1 Reserve Account to pay the principal of Series 2021A Bonds to the extent that less than the 2021A-1 Reserve Account Requirement is on deposit in the 2021A-1 Reserve Account, and, the balance, if any, shall be deposited into the 2021A-1 Sinking Fund Account;

(v) Delinquent 2021A-2 Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2021A-2 Reserve Account to pay the

principal of Series 2021A Bonds to the extent that less than the 2021A-2 Reserve Account Requirement is on deposit in the 2021A-2 Reserve Account, and, the balance, if any, shall be deposited into the 2021A-2 Principal Account;

(vi) Delinquent 2021A-1 Assessment Interest shall first be applied to restore the amount of any withdrawal, from the 2021A-1 Reserve Account to pay the interest of Series 2021A Bonds to the extent that less than the 2021A-1 Reserve Account Requirement is on deposit in the 2021A-1 Reserve Account, and, the balance, if any, shall be deposited into the 2021A-1 Interest Account;

(vii) Delinquent 2021A-2 Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2021A-2 Reserve Account to pay the interest of Series 2021A Bonds to the extent that less than the 2021A-2 Reserve Account Requirement is on deposit in a 2021A-2 Reserve Account, and, the balance, if any, shall be deposited into the 2021A-2 Interest Account;

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

(b) On or before the forty-fifth day (or if such day is not a Business Day, on the Business Day next preceding such day), next preceding each Quarterly Redemption Date, the Trustee shall determine the amount on deposit in each 2021A Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to the appropriate accounts to pay amounts due on the next Interest Payment Date, from the 2021A Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2021A-1 Bonds and the Series 2021A-2 Bonds on the next succeeding Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary mandatory redemption of Series 2021A-1 Bonds and Series 2021A-2 Bonds as set forth in Exhibit A hereto. All interest due in regard to such prepayments shall be paid from the applicable 2021A Interest Account or, if insufficient amounts are on deposit in the applicable 2021A Interest Account to pay such interest then from the 2021A Revenue Account.

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

FIRST, to the 2021A-1 Interest Account and 2021A-2 Interest Account of the Debt Service Fund *pro rata*, an amount equal to the amount of interest payable on all Series 2021A-1 Bonds and 2021A-2 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in such 2021A-1 Interest Account or 2021A-2 Interest Account not previously credited;

SECOND, beginning on May 1, 2021, and no later than the Business Day next preceding each May 1 thereafter while Series 2021A-1 Bonds remain Outstanding, to the 2021A-1 Sinking

Fund Account an amount equal to the Amortization Installment on the Series 2021A-1 Bonds due on such May 1 or the principal maturing on the Series 2021A-1 Bonds on such May 1, less any amount on deposit in the 2021A-1 Sinking Fund Account not previously credited, and on _____, 20__, to the 2021A-2 Principal Account the principal maturing on _____, 20__ less any amount on deposit in such 2021A-2 Principal Account not previously credited;

THIRD, to the 2021A-1 Reserve Account and the 2021A-2 Reserve Account the amount, if any, which is necessary to make the amount on deposit therein equal to the applicable 2021A Reserve Account Requirement; and

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

Anything herein to the contrary notwithstanding, it shall not constitute an Event of Default hereunder if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 611 hereof.

(d) On or after each November 2, the Trustee shall transfer any amounts on deposit in the 2021A Revenue Account on such November 2 to the following and in the following order of priority: first, on a pro rata basis, to the 2021A Reserve Accounts until such time as the 2021A Reserve Accounts are equal to the 2021A-1 Reserve Account Requirement or the 2021A-2 Reserve Account Requirement, as applicable; second, to the 2021A Acquisition and Construction Account if the Completion Date of the Phase 1 Project has not been established; third, if the Completion Date of the Phase 1 Project has been established, to the 2021A-2 Prepayment Account to be applied to the extraordinary mandatory redemption of the Series 2021A-2 Bonds until the Series 2021A-2 Bonds are no longer Outstanding; and fourth, to the District at the written direction of a Responsible Officer of the District to be used for any lawful purpose of the District; provided, however, that on the date of any such proposed transfer the Trustee shall not have actual knowledge (as described in Section 11.06 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any Series 2021A Bonds, including the payment of Trustee's fees and expenses then due.

(e) Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in all of the Funds and Accounts and any subaccounts therein held as security for the Series 2021A Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2021A Acquisition and Construction Account and the 2021A Cost of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in (i) the 2021A Revenue Account of the Revenue Fund, (ii) the 2021A-1 Sinking Fund Account and 2021A-2 Principal Account of the Debt Service Fund, (iii) the 2021A-1 and 2021A-2 Interest Accounts of the Debt Service Fund; (iv) the 2021A-1 and 2021A-2 Capitalized Interest Subaccounts of the 2021A Interest Accounts, and (v) the 2021A-1 and 2021A-2 Prepayment Accounts in the Bond Redemption Fund, shall be deposited, as realized, to the credit of the 2021A Revenue Account of the Revenue Fund and used for the purpose of such Account.

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

**ARTICLE V
CONCERNING THE TRUSTEE**

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

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

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

**ARTICLE VI
MISCELLANEOUS**

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

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

The District may directly collect the 2021A Special Assessments in lieu of using the Uniform Method with respect to any unplatted assessable lands until such time as such lots are platted, unless the District Manager is directed otherwise by Majority Owners.

Section 603. Limitation on Additional Debt. Other than Bonds issued to refund all or a portion of Outstanding Series 2021A Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2021A Bonds

are Outstanding, issue or incur any debt payable in whole or in part from the 2021A Pledged Revenues. The District further covenants and agrees not to issue Bonds for capital projects secured by new Special Assessments on assessable lands which are also encumbered by the 2021A Special Assessments (“Additional Bonds”) without the consent of the Majority Owners of the Series 2021A Bonds, provided that the District may issue such Additional Bonds without the consent of the Majority Owners if the 2021A-1 Special Assessments have been Substantially Absorbed and the 2021A-2 Bonds are no longer outstanding. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the 2021A Special Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster.

The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the 2021A Special Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the 2021A Special Assessments and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

Section 604. 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 such Agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2021A Bonds 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 of the Series 2021A Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2021A Bonds, shall constitute an Event of Default under the Indenture without benefit of any period for cure.

Section 605. Payment Dates. If an Interest Payment Date, principal payment date or the maturity date of the Series 2021A Bonds or the date fixed for the redemption of any Series 2021A Bonds shall be other than a Business Day, then payment of interest, principal, or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as it made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

Section 606. Additional Matters Relating to Delinquent Assessments.
(a) Notwithstanding anything herein or in the Master Indenture to the contrary, the following provisions shall apply with respect to the 2021A Special Assessments and Series 2021A Bonds: If any property shall be offered for sale for the nonpayment of any 2021A Special Assessments, and no person or persons shall purchase such property for an amount equal to the full amount due on the 2021A Special Assessments (principal, interest, penalties and costs, plus attorneys’ fees, if any), the District may, but shall not be required to, purchase the property for an amount equal to the balance due on the 2021A Special Assessments (principal, interest, penalties and costs, plus

attorneys' fees, if any), from any legally available funds of the District and District shall receive, in its corporate name or in the name of a special purpose entity, title to the property the benefit of the Owners of the Series 2021A Bonds; provided that the Trustee shall have the right, acting at the discretion of the Majority Owners, but shall not be obligated, to direct the District with respect to any action taken pursuant to this Section. Should the District purchase said property, the District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to and shall lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the 2021A Revenue Account. The District, either through its own actions, or actions caused to be taken by the District through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the Owners of the Series 2021A Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee, acting at the direction of the Majority Owners of the Series 2021A Outstanding. The District may pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture, provided such action does not adversely impact the tax-exempt status of the interest on the Series 2021A Bonds.

(b) Notwithstanding anything to the contrary herein or in the Master Indenture, the District acknowledges and agrees that (i) upon failure of any property owner to pay when due any installment of 2021A Special Assessments that are billed directly by the District, that the entire 2021A Special Assessments levied on the property for which such installment of 2021A Special Assessments is due and unpaid, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and, with the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2021A Bonds Outstanding, the District shall promptly, but in any event within ninety (90) days of the receipt of such consent, cause to be brought the necessary legal proceedings for the foreclosure of liens of the delinquent 2021A Special Assessments, including interest and penalties and (ii) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages. The Trustee shall be deemed to have consented to the proposed action if the District has not received written direction from the Trustee within one hundred twenty (120) days (or such shorter time as would be required to comply with any applicable court ruling) following receipt by the Trustee of a written request for direction.

Section 607. Additional Matters Relating to 2021A Special Assessments and Assessment Proceedings. The District covenants and agrees that upon the occurrence and continuance of an Event of Default with respect to the Series 2021A Bonds, it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of delinquent 2021A Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, and the provisions for the foreclosure of liens of delinquent 2021A Special Assessments that are directly billed and collected by the District, as well as delinquent direct billed operation and maintenance assessments, all in a manner consistent with the Master Indenture and this First Supplemental Indenture.

The 2021A-1 Special Assessments levied for each full year on platted lots shall be collected pursuant to the uniform method provided for in Sections 197.3632 and 197.3635 Florida Statutes, (the "Uniform Method") unless the District determines that it is in its best interests to collect

directly. The 2021A-1 Special Assessments levied on unplatted lots or lands and the 2021A-2 Special Assessments shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method unless the District determines that it is in its best interests not to do so. Prior to an Event of Default, the election to collect and enforce 2021A Special Assessments in any year pursuant to any one method shall not, to the extent permitted by law, preclude the District from electing to collect and enforce 2021A Special Assessments pursuant to any other method permitted by law in any subsequent year. Following an Event of Default, 2021A-1 Special Assessments levied on platted lots shall be collected pursuant to the Uniform Method and 2021A-1 Special Assessments levied on unplatted lots and 2021A-2 Special Assessments shall be billed and collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method in each case unless the Trustee, acting at the direction of the Majority Owners of the Series 2021A Bonds Outstanding, provides written direction to use a different method of collection. All 2021A Special Assessments that are billed and collected directly by the District and not via the Uniform Method shall be due and payable by the landowner no later than thirty (30) days prior to each Interest Payment Date; provided, however, that such 2021A Special Assessments shall not be deemed to be delinquent 2021A Special Assessments unless and until same are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 608. Provisions relating to Bankruptcy or Insolvency of Landowner.

(a) The provisions of this Section 608 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the 2021A Special Assessments pledged to the Series 2021A Bonds Outstanding (an “Insolvent Taxpayer”) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a “Proceeding”).

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

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2021A Bonds Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the 2021A Special Assessments relating to the Series 2021A Bonds Outstanding, the Outstanding Series 2021A 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 2021A Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent);

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

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2021A Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent);

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

(v) The District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the 2021A Special Assessments relating to the Series 2021A Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the 2021A Special Assessments pledged to the Series 2021A Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

(c) Notwithstanding the provisions of the immediately preceding paragraphs, nothing in this Section shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to

pursue such claim in such manner as it shall deem appropriate in its sole and absolute discretion. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the 2021A Special Assessments relating to the Series 2021A Bonds Outstanding whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) or (b)(v) above.

Section 609. Assignment of 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 2021A Bonds. Such assignment shall not be considered an assumption by the Trustee of any obligations thereunder.

Section 610. Third Party Beneficiaries. This First Supplemental Indenture shall inure solely to the benefit of the District, the Trustee and the Holders from time to time of the Series 2021A Bonds, and shall create no rights in any other person or entity.

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

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT

[SEAL]

By: _____
Chairman, Board of Supervisors

ATTEST:

By: _____
Secretary

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Vice President

EXHIBIT “A”

Form of the Series 2021A Bonds

No. 2021RA1-__

\$ _____

United States of America
State of Florida
SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2021A-1

Interest <u>Rate</u> ____%	Maturity <u>Date</u> May 1, ____	Dated <u>Date</u> February __, 2021	<u>CUSIP</u> _____
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Registered Owner: CEDE & CO.

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

THE SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2021A-1 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2021A-1 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2021A-1 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2021A-1 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2021A-1 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2021A-1 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the “District”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Series 2021A-1 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an “Interest

Payment Date”), commencing on May 1, 2021, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the Regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture (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, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the District designated “Special Assessment Revenue Bonds, Series 2021A-1” (the “Series 2021A-1 Bonds”) issuable under and governed by the terms of a Master Trust Indenture, dated as of February 1, 2021 (the “Master Indenture”), between the District and U.S. Bank National Association as trustee (the “Trustee”), as supplemented by a First Supplemental Trust Indenture, dated as of February 1, 2021 (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the “Indenture”). The Series 2021A-1 Bonds are issued in an aggregate principal amount together with the District’s Special Assessment Revenue Bonds, Series 2021A-2 (the “Series 2021A-2 Bonds”; collectively with the Series 2021A-1 Bonds the “Series 2021A Bonds”) of \$_____ for the purposes of (i) financing the Cost of acquiring, constructing and equipping the 2021A Project; (ii) paying certain costs associated with the issuance of the Series 2021A Bonds; (iii) paying a portion of the interest to accrue on the Series 2021A Bonds; and (iv) making a deposit into the 2021A-1 Reserve Account and 2021A-2 Reserve Account for the benefit of all of the Series 2021A Bonds.

This Series 2021A-1 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2021A-1 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2021A-1 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2021A Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2021A-1 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Series 2021A-1 Bonds, and, by the acceptance of this Series 2021A-1 Bond, the Registered Owner and Beneficial Owners

hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2021A Bonds are equally and ratably secured by the 2021A Pledged Revenues, without preference or priority of one Series 2021A Bond over another.

The Series 2021A-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 that delivery of the Series 2021A-1 Bonds to the initial purchasers shall be in minimum principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof. This Series 2021A-1 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the “Bond Registrar”), upon surrender of this Series 2021A-1 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2021A-1 Bond or Series 2021A-1 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2021A-1 Bond or Series 2021A-1 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2021A-1 Bonds may be exchanged for an equal aggregate principal amount of Series 2021A-1 Bonds of the same maturity and series, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Series 2021A Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2021A-1 Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2021A-1 Bond shall be deemed to have agreed to such arrangement.

Optional Redemption

The Series 2021A-1 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date on or after _____, 20__ at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

Mandatory Redemption

The Series 2021A-1 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2021A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

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

*

*Maturity

The Series 2021A-1 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2021A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

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

*

*Maturity

The Series 2021A-1 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2021A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

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

*

*Maturity

The Series 2021A-1 Bonds maturing May 1, 20__ are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2021A-1 Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on May 1 of the years and in the principal amounts set forth below.

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

*

*Maturity

Any Series 2021A-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 2021A-1 Bonds.

Upon redemption or purchase of a portion of the Series 2021A-1 Bonds (other than redemption in accordance with scheduled Amortization Installments), the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2021A-1 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2021A-1 Bonds.

Extraordinary Mandatory Redemption

The Series 2021A-1 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2021A-1 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2021A-1 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the 2021A Project and so long as no series 2021A-2 Bonds remain outstanding by application of moneys transferred from the 2021A Acquisition and Construction Account to the 2021A-1 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2021A-1 Prepayment Account from the prepayment of 2021A-1 Special Assessments or from the 2021A-1 Reserve Account upon the Conditions for Reduction of 2021A-1 Reserve Account Requirement having been met and from amounts deposited into the 2021A-1 Prepayment Account from other sources; or

(iii) When the amount on deposit in the 2021A-1 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2021A-1 Bonds then Outstanding as provided in the Supplemental Indenture.

Excess moneys in the 2021A Acquisition and Construction Account following the Completion Date of the Phase 1 Project are to be applied first to the extraordinary mandatory redemption of Series 2021A-2 Bonds until all Series 2021A-2 Bonds have been retired and then to the extraordinary mandatory redemption of Outstanding Series 2021A-1 Bonds.

Except as otherwise provided in the Indenture, if less than all of the Series 2021A Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2021A

Bonds or portions of such Series 2021A Bonds to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

Notice of each redemption of Series 2021A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2021A 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 2021A 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 2021A Bonds or such portions thereof on such date, interest on such Series 2021A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2021A 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 2021A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2021A Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

The Owner of this Series 2021A-1 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2021A-1 Bond which remain unclaimed for three (3) years after the date when such Series 2021A-1 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2021A-1 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any Series 2021A-1 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2021A-

1 Bonds as to the 2021A Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Series 2021A-1 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Series 2021A-1 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

NEITHER THIS SERIES 2021A-1 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2021A-1 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2021A-1 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2021A-1 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2021A PLEDGED REVENUES PLEDGED TO THIS SERIES 2021A-1 BOND, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2021A-1 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2021A-1 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, Sandridge Community Development District has caused this Series 2021A-1 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 of its Board of Supervisors.

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT

(SEAL)

By: _____
Chairman, Board of Supervisors

ATTEST:

By: _____
Secretary to Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Series 2021A-1 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

Date of Authentication:

CERTIFICATE OF VALIDATION

This Series 2021A-1 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of Florida in and for Clay County, Florida, rendered on August 24, 2020.

**SANDRIDGE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Chairman, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2021A-1 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2021A-1 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenant by the entirety

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

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

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

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2021A-1 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Series 2021A-1 Bond on the books of the District, with full power of substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Series 2021A-1 Bond in every particular without alteration or any change whatever.

By: _____
Authorized Signatory

No. 2021RA2-1

\$ _____

United States of America
 State of Florida
 SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
 SPECIAL ASSESSMENT REVENUE BOND, SERIES 2021A-2

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
_____%	May 1, 20__	February __, 2021	_____

Registered Owner: CEDE & CO.

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

THE SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT HAS ESTABLISHED A BOOK ENTRY SYSTEM OF REGISTRATION FOR THIS SERIES 2021A-2 BOND. EXCEPT AS SPECIFICALLY PROVIDED OTHERWISE IN THE INDENTURE, CEDE & CO., AS NOMINEE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), WILL BE THE REGISTERED OWNER AND WILL HOLD THIS SERIES 2021A-2 BOND ON BEHALF OF EACH BENEFICIAL OWNER HEREOF. BY ACCEPTANCE OF A CONFIRMATION OF PURCHASE, DELIVERY OR TRANSFER, EACH BENEFICIAL OWNER OF THIS SERIES 2021A-2 BOND SHALL BE DEEMED TO HAVE AGREED TO SUCH ARRANGEMENT. CEDE & CO., AS REGISTERED OWNER OF THIS SERIES 2021A-2 BOND, MAY BE TREATED AS THE OWNER OF IT FOR ALL PURPOSES.

UNLESS THIS SERIES 2021A-2 BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF DTC TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, WITH RESPECT TO ANY SERIES 2021A-2 BOND REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC, ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT, a community development district duly created and existing pursuant to Chapter 190, Florida Statutes (the “District”), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the Registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Series 2021A-2 Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture mentioned hereinafter) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for, or if no interest has been

paid, from the Dated Date shown above, on May 1 and November 1 of each year (each, an “Interest Payment Date”), commencing on May 1, 2021, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (as hereinafter defined), be paid to the Registered Owner hereof at the close of business on the Regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date; provided, however, that on or after the occurrence and continuance of an Event of Default under clause (a) and/or (b) of Section 10.02 of the Master Indenture (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, or Redemption Price or interest shall be made only in accordance with standard DTC practices. Interest on this Bond will be computed on the basis of a 360-day year of twelve 30-day months.

This Bond is one of a duly authorized issue of bonds of the District designated “Special Assessment Revenue Bonds, Series 2021A-2” (the “Series 2021A-2 Bonds”) issuable under and governed by the terms of a Master Trust Indenture, dated as of February 1, 2021 (the “Master Indenture”), between the District and U.S. Bank National Association as trustee (the “Trustee”), as supplemented by a First Supplemental Trust Indenture, dated as of February 1, 2021 (the “Supplemental Indenture”), between the District and the Trustee (the Master Indenture as supplemented by the Supplemental Indenture is hereafter referred to as the “Indenture”). The Series 2021A-2 Bonds are issued in an aggregate principal amount together with the District’s Special Assessment Revenue Bonds, Series 2021A-1 (the “Series 2021A-1 Bonds”; collectively with the Series 2021A-2 Bonds the “Series 2021A Bonds”) of \$_____ for the purposes of (i) financing the Cost of acquiring, constructing and equipping the 2021A Project; (ii) paying certain costs associated with the issuance of the Series 2021A Bonds; (iii) paying a portion of the interest to accrue on the Series 2021A Bonds; and (iv) making a deposit into the 2021A-1 Reserve Account and 2021A-2 Reserve Account for the benefit of all of the Series 2021A Bonds.

This Series 2021A-2 Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the designated office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of 2021A-2 Bonds, the collection, receipt and disposition of revenues and the funds charged with and pledged to the payment of the principal, and Redemption Price of, and the interest on, the Series 2021A-2 Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of the 2021A Pledged Revenues (as defined in the Indenture), the terms and conditions under which the Series 2021A-2 Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Registered Owners and Beneficial Owners of the Series 2021A-2 Bonds, and, by the

acceptance of this Series 2021A-2 Bond, the Registered Owner and Beneficial Owners hereof assent to all of the provisions of the Indenture. Terms not otherwise defined herein shall have the meaning ascribed to them in the Indenture. The Series 2021A Bonds are equally and ratably secured by the 2021A Pledged Revenues, without preference or priority of one Series 2021A Bond over another.

The Series 2021A-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 that delivery of the Series 2021A-2 Bonds to the initial purchasers shall be minimum principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof. This Series 2021A-2 Bond is transferable by the Registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee as Bond Registrar (the “Bond Registrar”), upon surrender of this Series 2021A-2 Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Series 2021A-2 Bond or Series 2021A-2 Bonds, in the same aggregate principal amount and of the same maturity as the Series 2021A-2 Bond or Series 2021A-2 Bonds transferred, will be issued to the transferee. At the designated corporate trust office of the Bond Registrar in the manner and subject to the limitations and conditions provided in the Indenture and without cost, except for any tax or other governmental charge, Series 2021A-2 Bonds may be exchanged for an equal aggregate principal amount of Series 2021A-2 Bonds of the same maturity and series, in Authorized Denominations and bearing interest at the same rate or rates.

The District has established a book-entry system of registration for the Series 2021A Bonds. Except as specifically provided otherwise in the Indenture, an agent will hold this Series 2021A-2 Bond on behalf of the Beneficial Owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the Beneficial Owner of this Series 2021A-2 Bond shall be deemed to have agreed to such arrangement.

No Optional Redemption

The Series 2021A-2 Bonds are not subject to redemption prior to scheduled maturity at the option of the District.

Extraordinary Mandatory Redemption

The Series 2021A-2 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part by lot and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the Phase 1 Project by application of moneys transferred from the 2021A Acquisition and Construction Account to the 2021A-2 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2021A-2 Prepayment Account from the prepayment of 2021A-2 Special Assessments and from amounts deposited into the 2021A-2 Prepayment Subaccount from other sources; or

(iii) When the amount on deposit in the 2021A-2 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2021A-2 Bonds then Outstanding as provided in the Supplemental Indenture.

Excess moneys in the 2021A Acquisition and Construction Account following the Completion Date of the Phase 1 Project are to be applied first to the extraordinary mandatory redemption of Series 2021A-2 Bonds until all Series 2021A-2 Bonds have been retired and then to the extraordinary mandatory redemption of Outstanding Series 2021A-1 Bonds.

Notice of each redemption of Series 2021A Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of Series 2021A 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 2021A 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 2021A Bonds or such portions thereof on such date, interest on such Series 2021A Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2021A 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 2021A Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent.

The Owner of this Series 2021A-2 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

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

Any moneys held by the Trustee or Paying Agent in trust for the payment and discharge of any Series 2021A-2 Bond which remain unclaimed for three (3) years after the date when such Series 2021A-2 Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for three (3) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Series 2021A-2 Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Trustee or Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee funds or Defeasance Securities (as defined in the Indenture) sufficient to pay the principal or Redemption Price of any

Series 2021A-2 Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of such Series 2021A-2 Bonds as to the 2021A Pledged Revenues shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Series 2021A-2 Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Series 2021A-2 Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

NEITHER THIS SERIES 2021A-2 BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS SERIES 2021A-2 BOND AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2021A-2 BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE, OR THE SERIES 2021A-2 BONDS, SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2021A PLEDGED REVENUES PLEDGED TO THIS SERIES 2021A-2 BOND, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Series 2021A-2 Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Series 2021A-2 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, Sandridge Community Development District has caused this Series 2021A-2 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 of its Board of Supervisors.

**SANDRIDGE COMMUNITY DEVELOPMENT
DISTRICT**

(SEAL)

By: _____
Chairman, Board of Supervisors

ATTEST:

By: _____
Secretary to Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This Series 2021A-2 Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

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

By: _____
Authorized Signatory

Date of Authentication:

CERTIFICATE OF VALIDATION

This Series 2021A-2 Bond is one of a Series of Bonds which were validated by judgment of the Circuit Court of the Fourth Judicial Circuit of Florida in and for Clay County, Florida, rendered on August 24, 2020.

**SANDRIDGE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Chairman, Board of Supervisors

[FORM OF ABBREVIATIONS FOR SERIES 2021A-2 BONDS]

The following abbreviations, when used in the inscription on the face of the within Series 2021A-2 Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenant by the entirety

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

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

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

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2021A-2 Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Series 2021A-2 Bond on the books of the District, with full power of substitution in the premises.

Date: _____

Social Security Number of Employer

Identification Number of Transferee:

Signature guaranteed:

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Series 2021A-2 Bond in every particular without alteration or any change whatever.

By: _____
Authorized Signatory

EXHIBIT B

**PUBLIC IMPROVEMENTS CONSTITUTING ASSESSABLE
IMPROVEMENTS WITHIN THE MEANING OF
CHAPTER 190, FLORIDA STATUTES,
INCLUDING BUT NOT LIMITED TO:**

**THOSE DESCRIBED IN THE ENGINEERING REPORT PREPARED BY TAYLOR &
WHITE, INC., DATED JUNE 9, 2020 AND AS SUPPLEMENTED AND AMENDED
FROM TIME TO TIME, PARTICULARLY AS SUPPLEMENTED BY THE
SUPPLEMENTAL ENGINEERING REPORT DATED _____, 2020.**

EXHIBIT C

**2021A ACQUISITION AND CONSTRUCTION
REQUISITION**

**SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2021A-1 AND SERIES 2021A-1**

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

- (1) Requisition Number:
- (2) Name of Payee pursuant to Acquisition Agreement:
- (3) Amount Payable:
- (4) 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):
- (5) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,

or

 this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund and the applicable subaccount thereof;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Project;
4. each disbursement represents a Cost of the Project which has not previously been paid.

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

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

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

**SANDRIDGE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____
Responsible Officer

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

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

DISTRICT ENGINEER

Title: _____

Exhibit B: Bond Purchase Agreement

**SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
(Clay County, Florida)**

\$ _____*
**Special Assessment Revenue Bonds,
Series 2021A-1**

\$ _____*
**Special Assessment Revenue Bonds,
Series 2021A-2**

February __, 2021

BOND PURCHASE AGREEMENT

Sandridge Community Development District
Clay County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement with the Sandridge Community Development District (the "District" or the "Issuer"). This offer is made subject to written acceptance hereof by the Issuer at or before 12:00 midnight, New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms that are not defined herein shall have the meaning ascribed to such terms in the Limited Offering Memorandum or the Indenture, as applicable, each as defined herein.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$_____ aggregate principal amount of the Issuer's Special Assessment Revenue Bonds, Series 2021A-1 (the "Series 2021A-1 Bonds") and its \$_____ aggregate principal amount of the Issuer's Special Assessment Revenue Bonds, Series 2021A-2 (the "Series 2021A-2 Bonds" and, together with the Series 2021A-1 Bonds, the "Series 2021A Bonds"). The Series 2021A Bonds shall be dated as of the date of their delivery and shall be payable on the dates and principal amounts, bear such rates of interest and be subject to redemption, all as set forth in Exhibit A attached hereto. Interest on the Series 2021A Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2021. The purchase price for the Series 2021A Bonds shall be \$_____ (representing the par amount of the Series 2021A Bonds of \$_____, [plus/less] [net] original issue [premium/discount] in the amount of \$_____, less an Underwriter's discount of \$_____). The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as Exhibit B.

2. The Series 2021A Bonds. The Series 2021A Bonds are authorized and issued pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, and any successor statute thereto, the Florida Constitution, and other applicable provisions of law (collectively, the "Act"), and Ordinance No. 2020-16, enacted on June 9, 2020, and effective on June 12, 2020, by the Board of County Commissioners of Clay County, Florida. The District was established for the purposes, among

other things, of financing, acquiring or constructing, maintaining and operating a portion of the infrastructure necessary for community development within and without its boundaries (the "Development"). The Series 2021A Bonds are being issued pursuant to the Act and a Master Trust Indenture, dated as of February 1, 2021 (the "Master Indenture"), as supplemented by a First Supplemental Trust Indenture dated as of February 1, 2021 (the "First Supplement" and, together with the Master Indenture, the "Indenture") each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"), and Resolution No. 2020-28 adopted by the District on June 17, 2020 and Resolution No. 2021-[] adopted by the District on January 25, 2021 (the "Bond Resolutions") authorizing the issuance of the Series 2021A Bonds. The 2021A Special Assessments comprising a portion of the 2021A Pledged Revenues will be levied by the Issuer on lands within the District specially benefited by the 2021A Project pursuant to Resolution No. 2020-27, Resolution No. 2020-32, as supplemented, adopted by the Board on June 17, 2020, on August 11, 2020, respectively (collectively, the "Assessment Resolutions"). The Series 2021A Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture. The Issuer has also entered into, or will enter into at or prior to Closing: (a) a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with Sandridge Land Developers, LLC (the "Developer") and Wrathell, Hunt and Associates, LLC, as dissemination agent; (b) the Agreement by between the District and the Developer Regarding the True-Up and Payment of Assessments (the "True-Up Agreement"); (c) the [Agreement between the District and the Developer Regarding the Acquisition of Certain Work Product, Improvements and Real Property] (the "Acquisition Agreement"); (d) the Collateral Assignment and Assumption of Development Rights between the District and the Developer (the "Collateral Assignment"), (e) the Agreement between the District and the Developer Regarding the Completion of District Improvements (the "Completion Agreement"); and (e) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement, the Acquisition Agreement and the Declaration of Consent to Jurisdiction of the Developer dated the date of Closing are referred to herein collectively as the "Financing Documents."

The Series 2021A Bonds are being issued to: (i) finance the cost of the acquisition, construction, installation and equipping of a portion of the Phase 1 Project (such financed portion being referred to as the "2021A Project"); (ii) pay certain costs associated with the issuance of the Series 2021A Bonds; (iii) pay a portion of the interest accruing on the Series 2021A Bonds; and (iv) fund the 2021A-1 Reserve Account and the 2021A-2 Reserve Account established for such Series 2021A Bonds.

The principal and interest on the Series 2021A Bonds are payable from and secured by the 2021A Pledged Revenues, as provided for in the Indenture. The 2021A Pledged Revenues consist primarily of the revenues derived by the District from the 2021A Special Assessments levied and collected by the District with respect to property specially benefited by the 2021A Project.

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated January __, 2021 (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "permitted omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the pricing of the Series 2021A Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the permitted omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the date the Series 2021A Bonds are delivered to the Underwriter, or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board (“MSRB”) in order to accompany any confirmation that requests payment from any customer sufficient copies of the final Limited Offering Memorandum (“Limited Offering Memorandum”) to enable the Underwriter to fulfill its obligations pursuant to the securities laws of Florida and the United States, in form and substance satisfactory to the Underwriter. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under Florida and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2021A Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2021A Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the “end of the underwriting period” (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than twenty-five (25) days following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file or cause, to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2021A Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2021A Bonds are hereinafter included within the term “Limited Offering Memorandum.”

4. Authority of the Underwriter. The Underwriter is duly authorized to execute this Bond Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any “person” or “affiliate” has been on the “convicted vendor list” during the past thirty-six (36) months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. Offering and Sale of Bonds. The Underwriter agrees to make a bona fide limited offering to “accredited investors” representing the general public (excluding bond houses, brokers or similar

persons or organizations acting in the capacity of Underwriter or wholesalers) of all of the Series 2021A Bonds at not in excess of the initial public offering price or prices (or below the yield or yields) set forth in Exhibit A hereto; provided, however, that the Underwriter may (i) offer and sell the Series 2021A Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in Exhibit A hereto, and (ii) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2021A Bonds. The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2021A Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such public offering and sale.

6. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the date of the Closing (hereinafter defined):

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State of Florida, with full legal right, power and authority to: (i) adopt the Bond Resolutions and the Assessment Resolutions; (ii) enter into the Financing Documents; (iii) sell, issue and deliver the Series 2021A Bonds to the Underwriter as provided herein; (iv) apply the proceeds of the sale of the Series 2021A Bonds for the purposes described in the Limited Offering Memorandum; (v) authorize the distribution of the Preliminary Limited Offering Memorandum and the execution of the Limited Offering Memorandum; (vi) carry out and consummate the transactions contemplated by the Bond Resolutions, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; (vii) undertake the completion or acquisition of the 2021A Project; and (viii) levy and collect the 2021A Special Assessments that will secure the Series 2021A Bonds. The Issuer has complied, and at Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2021A Bonds.

(b) The District has complied, and at the Closing will be in compliance in all respects, with the Bond Resolutions, the Assessment Resolutions, the Act, and the Constitution and laws of the State of Florida in all matters relating to the Financing Documents and the Series 2021A Bonds, and the imposition, levy and collection of the 2021A Special Assessments.

(c) The District has duly authorized and approved, and, with respect to the final 2021A Special Assessments, will authorize and approve (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the 2021A Special Assessments and the Series 2021A Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the 2021A Special Assessments, the Series 2021A Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes, or will at the Closing constitute, a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery hereof and thereof by the parties hereto and thereto, will constitute a legal, valid and binding obligation of the District enforceable in accordance with its terms.

(e) When delivered to and paid for by the Underwriter at Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2021A Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2021A Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2021A Bonds, a legally valid and binding pledge of and a security interest in and to the 2021A Pledged Revenues pledged to the Series 2021A Bonds, subject only to the provisions of the Indenture permitting the application of such 2021A Pledged Revenues for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2021A Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2021A Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2021A Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State of Florida or the United States, the Financing Documents, the Series 2021A Bonds or any applicable judgment or decree or any other 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, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument.

(i) The execution and delivery by the District of the Financing Documents, the Series 2021A Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2021A Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State of Florida or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2021A Bonds or the proceedings relating to the 2021A Special Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2021A Bonds, the Financing Documents, the 2021A Special Assessments or any

other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2021A Bonds, (6) the exemption under the Act of the Series 2021A Bonds and the interest thereon from taxation imposed by the State of Florida, (7) the legality of investment in the Series 2021A Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2021A Bonds, or (9) the collection of the 2021A Special Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2021A Bonds.

(k) Other than as stated in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the 2021A Pledged Revenues pledged to the Series 2021A Bonds with a lien thereon prior to or on a parity with the lien of the Series 2021A Bonds.

(l) Between the date of this Bond Purchase Agreement and the date of Closing, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished to or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the date of Closing any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading, provided, however, that no representation is made with respect to information in the Limited Offering Memorandum concerning The Depository Trust Company or the Underwriter or under "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," or "LITIGATION - The Developer."

(o) The District is not in default and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligations issued or guaranteed by the District.

7. The Closing. At 12:00 noon, New York time, on February __, 2021, or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2021A Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2021A Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2021A Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2021A Bonds, but neither the failure to print such number on any Series 2021A Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2021A Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2021A Bonds shall be prepared and delivered as fully registered

bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Registrar to retain possession of the Series 2021A Bonds.

8. Closing Conditions. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the date of the Closing. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2021A Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the date of the Closing, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the date of Closing, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the date of Closing;

(b) At the Closing, (1) the Financing Documents, the Bond Resolutions and the Assessment Resolutions shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2021A Bonds all such action as in the reasonable opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2021A Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) Certificates, dated the date of Closing regarding the Limited Offering Memorandum and no default;

(2) The Bond Resolutions and the Assessment Resolutions, certified by authorized officers of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) The Master Indenture and the First Supplement and the proceedings relating to the levy of the 2021A Special Assessments, certified by authorized officers of the District as true and correct copies;

(4) The Limited Offering Memorandum, and each supplement or amendment, if any, thereto;

(5) A certificate of the District, dated the date of Closing, signed on its behalf by the Chair or Vice Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, in substantially the form of Exhibit C hereto;

(6) An opinion, dated the date of Closing, of Akerman LLP, Orlando, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion, dated the date of Closing, of Bond Counsel to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them; (ii) the Series 2021A Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act") and it is not necessary in connection with the sale of the Series 2021A Bonds to the public to register the Series 2021A Bonds under the 1933 Act, or to qualify the Indenture under the 1939 Act; and (iii) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2021A BONDS" (other than the portion thereof captioned "Book-Entry Only System" and other than any information therein relating to DTC or the book-entry system), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021A BONDS" (excluding the subheadings entitled "Agreement for Assignment of Development Rights," "True-Up Agreement," and "Completion Agreement"), and "APPENDIX D – FORM OF OPINION OF BOND COUNSEL" are of the opinion that insofar as such statements purport to summarize certain provisions of the Series 2021A Bonds and the Indenture, that such statements fairly represent the documents purported to be summarized therein. Bond Counsel has also reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "TAX MATTERS" and are of the opinion that insofar as such sections purport to summarize the provisions of the Internal Revenue Code of 1986 as amended, and applicable laws of the State of Florida, are correct as to matters of law;

(8) An opinion, dated the date of Closing, of Hopping Green & Sams, P.A., Tallahassee, Florida, District Counsel, in substantially the form of Exhibit D hereto;

(9) A copy of the Master Special Assessment Methodology Report and Final Supplemental Special Assessment Methodology Report, each prepared by Wrathell, Hunt and Associates, LLC and a certificate from such firm in substantially the form attached hereto as Exhibit E;

(10) An opinion, dated the date of Closing, of Bryant Miller Olive P.A., Orlando, Florida, Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(11) An opinion, dated the date of Closing and addressed to the Underwriter, the Issuer and Bond Counsel, of counsel to the Trustee, in form and substance acceptable to the Underwriter and Issuer and a customary authorization and incumbency certificate, dated the date of Closing, signed by authorized officers of the Trustee;

(12) A certificate of the Developer, in substantially the form of the certificate included herein as Exhibit F and an opinion of counsel to the Developer in substantially the form included herein as Exhibit G;

(13) Copies of the Master Engineer's Report and Supplemental Engineer's Report of Taylor & White, Inc. (the "Consulting Engineer") and a certificate from the Consulting Engineer, in substantially the form attached hereto as Exhibit H dated the date of Closing and addressed to the Issuer and the Underwriter;

(14) A certificate, dated the date of Closing, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the date of Closing, it is not expected that the proceeds of the Series 2021A Bonds will be used in a manner that would cause the Series 2021A Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(15) Specimen Series 2021A Bonds;

(16) A copy of the executed Letter of Representations between the District and The Depository Trust Company, New York, New York;

(17) Executed Financing Documents;

(18) A certificate executed by the District Manager that all resolutions required to be published by Florida law have been published in accordance with the requirements of Florida law;

(19) Evidence of compliance with the requirements of Section 189.051, Florida Statutes;

(20) A copy of the final validation judgment and certificate of no appeal with respect to the Series 2021A Bonds;

(21) An executed copy of a mortgagee acknowledgement and subordination agreement in form and substance acceptable to the Underwriter and Underwriter's Counsel; and

(22) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2021A Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof

if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2021A Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in their sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2021A Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment of the Series 2021A Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 10 hereof shall continue in full force and effect.

9. Termination. The Underwriter may terminate this Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Series 2021A Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the chair 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, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2021A Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulations shall be introduced in, or be enacted or adopted in the State of Florida, or a decision by any court of competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2021A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021A Bonds to be purchased by them; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2021A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021A Bonds to be purchased by them; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the

offering or delivery of the Series 2021A Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2021A Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental authority having jurisdiction of the subject matter of the Series 2021A Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2021A Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2021A Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2021A Bonds, or the Series 2021A Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2021A Bonds, or (ii) the ability of the Underwriter to enforce contracts for the sale of the Series 2021A Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2021A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021A Bonds to be purchased by them; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2021A Bonds or obligations of the general character of the Series 2021A Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2021A Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2021A Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2021A Bonds, the Bond Resolutions, the Assessment Resolutions, the Indenture, the Continuing Disclosure Agreement or this Bond Purchase Agreement; provided, however, that as to any

such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit 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 and upon the receipt of notice of same by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2021A Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum.

(n) the IRS makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2021A Bonds or the contemplated offering prices thereof.

10. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2021A Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, Wrathell, Hunt and Associates, LLC, as Assessment Consultant, Taylor & White, Inc., as Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2021A Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by them in connection with their offering and distribution of the Series 2021A Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

11. No Advisory or Fiduciary Role. The District acknowledges and agrees that (i) the purchase and sale of the Series 2021A Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (iii) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (iv) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2021A Bonds, (v) the Underwriter has financial and other interests that differ from those of the District, and (vi) the District has received the Underwriter's G-17 Disclosure Letter.

12. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter: MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789
Attn: Brett Sealy

The District: Sandridge Community Development District
c/o Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Attn: Craig Wrathell
Phone: (561) 571-0010

Copy to: Hopping Green & Sams, P.A.
119 S. Monroe Street, Suite 300
Tallahassee, Florida 32301
Attn: Jennifer Kilinski, Esq.

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) the delivery of and payment for the Series 2021A Bonds pursuant to this Bond Purchase Agreement; or (iii) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 8 hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in their sole discretion.

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chair or Vice Chair of the Issuer's Board of Supervisors and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

18. Florida Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State of Florida.

19. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The Issuer is proposing to issue its \$_____ Special Assessment Revenue Bonds, Series 2021A-1 (the "Series 2021A-1 Bonds") and its \$_____ Special Assessment Revenue Bonds, Series 2021A-2 (the "Series 2021A2 Bonds" and, together with the Series 2021A-1 Bonds, the "Series 2021A Bonds") for the purposes listed in Section 2 hereof. These obligations are expected to be repaid from 2021A Pledged Revenues, as further described herein. The Series 2021A-1 Bonds are expected to be repaid over a period of approximately ___ years and the Series 2021A-2 Bonds are expected to be repaid over a period of approximately ___ years. At a true interest cost of approximately _____%, total interest paid over the life of the Series 2021A Bonds will be approximately \$_____.

(b) The primary source of repayment for the Series 2021A-1 Bonds is the 2021A-1 Special Assessments. Authorizing the Series 2021A-1 Bonds will result in an average of approximately \$_____ not being available to finance other services of the Issuer every year for approximately ___ years. The primary source of repayment for the Series 2021A-2 Bonds is the 2021A-2 Special Assessments. Authorizing the Series 2021A-2 Bonds will result in an average of approximately \$_____ not being available to finance other services of the Issuer every year for approximately ___ years.

20. Establishment of Issue Price.

(a) The Underwriter agrees to assist the Issuer in establishing the issue price of the Series 2021A Bonds and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate,

together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit J, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Issuer 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 Series 2021A Bonds.

(b) The Issuer will treat the first price at which 10% of each maturity of the Series 2021A 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 Issuer the price or prices at which it has sold to the public each maturity of Series 2021A Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2021A Bonds, the Underwriter agrees to promptly report to the Issuer the prices at which it sells the unsold Series 2021A Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the date of Closing has occurred, until the 10% test has been satisfied as to the Series 2021A Bonds of that maturity or until all Series 2021A Bonds of that maturity have been sold to the public.

[Remainder of page intentionally left blank]

21. 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 Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

Accepted by:

**SANDRIDGE COMMUNITY DEVELOPMENT
DISTRICT**

By: _____

Name: Liam O'Reilly

Title: Chair, Board of Supervisors

[Signature page to Bond Purchase Agreement]

EXHIBIT A

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS*

REDEMPTION PROVISIONS

* The District is not responsible for the use of CUSIP numbers, nor is a representation made as to their correctness. The CUSIP numbers are only included solely for the convenience of the readers of the Limited Offering Memorandum and may be changed after the issuance of the Series 2021A Bonds.

EXHIBIT B

**SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
(Clay County, Florida)**

\$ _____*
**Special Assessment Revenue Bonds,
Series 2021A-1**

\$ _____*
**Special Assessment Revenue Bonds,
Series 2021A-2**

DISCLOSURE STATEMENT

February __, 2021

Sandridge Community Development District
Clay County, Florida

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2021A Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the Series 2021A Bonds pursuant to a Bond Purchase Agreement dated February __, 2021 (the "Purchase Agreement") between the Underwriter and the Sandridge Community Development District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Series 2021A Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is \$ _____ (__ %).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Series 2021A Bonds is \$ _____. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2021A Bonds.

(d) The components of the Underwriter's discount are as follows:

	<u>Per \$1,000</u>		
Management Fee:	\$ ____/\$1,000	or	\$ _____
Takedown:	\$ ____/\$1,000	or	
Expenses:	\$ ____/\$1,000	or	\$ _____
	<hr style="width: 100%;"/>		<hr style="width: 100%;"/>
	\$ _____		\$ _____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Series 2021A Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	\$
Communication	
Day Loan	
Clearance & Settlement Charges	
CUSIP / DTC	
Contingency	
<hr/>	
Total	\$

EXHIBIT C

CERTIFICATE OF DISTRICT

The undersigned, as Chair and Secretary, respectively, of the Board of Supervisors of the Sandridge Community Development District (the "District"), a local unit of special-purpose government duly established and validly existing under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, Florida Statutes, as amended (the "Act"), hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Section 8(c)(5) of the Bond Purchase Agreement, dated February __, 2021, with the District (the "Bond Purchase Agreement") in connection with the issuance by the District of its \$_____ aggregate principal amount of its Special Assessment Revenue Bonds, Series 2021A-1 (the "2021A-1 Bonds") and its \$_____ aggregate principal amount of its Special Assessment Revenue Bonds, Series 2021A-2 (the "Series 2021A-2 Bonds" and, together with the Series 2021A-1 Bonds, the "Series 2021A Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the Bond Purchase Agreement):

1. Liam O'Reilly is the duly appointed and acting Chair of, and Craigh Wrathell is a duly appointed and acting Secretary to the Board of Supervisors of the District, authorized by resolution of the Board of Supervisors of the District pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected, qualified and acting members of the Board, of Supervisors of the District:

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Liam O'Reilly*	Chair	November 2022
Gregg Kern*	Vice Chair	November 2024
Rose Bock	Assistant Secretary	November 2022
Matt Roberts	Assistant Secretary	November 2024
Blake Weatherly*	Assistant Secretary	November 2022

*Employee of the Developer or one of its affiliates.

3. The following named persons are the only designated, elected or appointed, qualified and acting officers of the District, holding the office of appointment set forth opposite their names, respectively:

<u>Name</u>	<u>Title</u>
Liam O'Reilly	Chair
Gregg Kern	Vice Chair
Rose Bock	Assistant Secretary
Matt Roberts	Assistant Secretary
Blake Weatherly	Assistant Secretary
Craig Wrathell	Secretary
	Treasurer
	Assistant Secretary

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board of Supervisors of the District holding the office set forth

opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below, is the only proper and official seal of the District.

5. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on June 17, 2020 and January 25, 2021, duly adopted Resolution Nos. 2020-28 and 2021-[__], respectively, true and correct copies of which are attached hereto (together, the "Bond Resolutions"), which Bond Resolutions remain in full force and effect on the date hereof.

6. The Board of Supervisors of the District, at duly called and held meetings of the Board of Supervisors of the District on June 17, 2020, August 11, 2020 and February [__], 2021, and duly adopted Resolution Nos. 2020-27, 2020-32 and 2021-[__], true and correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions remain in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolutions and Assessment Resolutions were adopted were duly called in accordance with applicable law, including Executive Order 2020-69 issued by Governor DeSantis, as extended and supplemented, and pursuant to Section 120.54(5)(b)2, Florida Statutes, and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolutions, the Assessment Resolutions, the Indenture, the Series 2021A Bonds or any documents related to the issuance of the Series 2021A Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, as amended, and all laws amendatory thereof and supplementary thereto, including Executive Order 2020-69 issued by Governor DeSantis, as extended and supplemented, and pursuant to Section 120.54(5)(b)2, Florida Statutes.

8. The District has complied with the provisions of Chapters 170, 190 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the 2021A Special Assessments.

9. Upon authentication and delivery of the Series 2021A Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolutions, the Assessment Resolutions or the Indenture.

10. Each of the representations and warranties made by the District in the Bond Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2021A Bonds pursuant to the Bond Purchase Agreement, the Bond Resolutions, the Assessment Resolutions and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system or contained under the headings "THE DEVELOPMENT," "THE DEVELOPER," or "LITIGATION-The Developer." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District threatened against the District in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Series 2021A Bonds or the imposition, levy and collection of the 2021A Special Assessments or the pledge thereof to the payment of the principal of and premium, if any, and interest on the Series 2021A Bonds, (b) questioning or affecting the validity of any provision of the Series 2021A Bonds, the Bond Resolutions, the Assessment Resolutions, the 2021A Special Assessments or the Financing Documents, as those documents are defined in the Bond Purchase Agreement, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2021A Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the 2021A Special Assessments or the 2021A Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2021A Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2021A Bonds and the interest thereon under Florida law or the legality for investment therein.

IN WITNESS WHEREOF, we have hereunder set our hands this ____ day of February, 2021

(SEAL)

By: _____

Liam O'Reilly, Chair, Board of Supervisors
Sandridge Community Development District

By: _____

Craig Wrathell, Secretary, Board of Supervisors
Sandridge Community Development District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

[TO COME]

EXHIBIT E

CERTIFICATE OF WRATHELL, HUNT AND ASSOCIATES, LLC

I, Craig Wrathell, President and Partner of Wrathell, Hunt and Associates, LLC, do hereby certify to the Sandridge Community Development District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of \$_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2021A-1 (the "2021A-1 Bonds") and \$_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2021A-2 (the "Series 2021A-2 Bonds" and, together with the Series 2021A-1 Bonds, the "Series 2021A Bonds") as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated February __, 2021 (the "Limited Offering Memorandum") of the District relating to the Series 2021A Bonds):

Wrathell, Hunt and Associates, LLC has acted as District Manager and Assessment Consultant to the District in connection with the issuance of the Series 2021A Bonds and has been retained by the District to prepare the Master Special Assessment Methodology Report dated ____ __, 2020, and the Final Supplemental Special Assessment Methodology Report dated _____ __, 2021, comprising a part of the Assessment Proceedings of the District (together, the "Report");

1. the 2021A Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the 2021A Special Assessments, are sufficient to enable the District to pay the debt service on the Series 2021A Bonds through the final maturity thereof;

2. the 2021A Project provides a special benefit to the properties assessed and the 2021A Special Assessments are fairly and reasonably allocated to the properties assessed;

3. Wrathell, Hunt and Associates, LLC consents to the use of the Report included as Appendix B to the Limited Offering Memorandum;

4. Wrathell, Hunt and Associates, LLC consents to the references to the firm in the Limited Offering Memorandum;

5. the Report was prepared in accordance with all applicable provisions of Florida law;

6. as District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memorandum, as it relates to the District, the 2021A Project, or any information provided by us, and the Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

7. the information contained in the Limited Offering Memorandum under the heading "ASSESSMENT METHODOLOGY" is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

8. except as disclosed in the Limited Offering Memorandum, the firm knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable; and

9. the information contained in the Report did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

10. as District Manager, 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 Series 2021A Bonds, or in any way contesting or affecting the validity of the Series 2021A 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 Series 2021A Bonds, or the existence or powers of the District; and

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

IN WITNESS WHEREOF, the undersigned has set his hand this ____ day of February, 2021.

WRATHELL, HUNT AND ASSOCIATES, LLC

By: _____

Name: Craig Wrathell

Title: President and Partner

EXHIBIT F

FORM OF CERTIFICATE OF DEVELOPER

The undersigned, the duly authorized representative of Sandridge Land Developers, LLC, as the developer (the "Developer") of the development located within the District, as defined below (the "Development"), does hereby certify to the SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT (the "District") and MBS CAPITAL MARKETS, LLC (the "Underwriter") that:

1. This certificate is delivered by the Developer to enable the Underwriter to comply with Rule 15c2-12 under the Securities and Exchange Act of 1934 (the "Rule") in connection with the offering and sale by the District of its \$_____ Sandridge Community Development District Special Assessment Revenue Bonds, Series 2021A-1 (the "Series 2021A-1 Bonds") and its \$_____ Sandridge Community Development District Special Assessment Revenue Bonds, Series 2021A-2 (the "Series 2021A-2 Bonds" and, together with the Series 2021A-1 Bonds, the "Series 2021A Bonds"). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated February __, 2021 (the "Limited Offering Memorandum") and the Bond Purchase Agreement, dated February __, 2021 between the Underwriter and the District (the "Bond Purchase Agreement").

2. The information contained in the Limited Offering Memorandum under the heading "THE DEVELOPER" and, as it pertains to the Developer and its interest in the Development, under the headings "INTRODUCTION," "THE CAPITAL IMPROVEMENT PROGRAM AND THE 2021A PROJECT," "THE DEVELOPMENT," "LITIGATION – The Developer" and "CONTINUING DISCLOSURE" contains no untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

3. There has been no action taken by or omitted by the Developer that impairs the following transactions by the District with respect to the Series 2021A Bonds: (a) the issuance and sale of the Series 2021A Bonds upon the terms set forth in the Bond Purchase Agreement; (b) the approval of the Limited Offering Memorandum and the signing of the Limited Offering Memorandum by a duly authorized officer of the District; (c) the acquisition and construction of the 2021A Project (as described in the Limited Offering Memorandum); and (d) the execution, delivery and receipt of the Bond Purchase Agreement, the Series 2021A Bonds, the Master Trust Indenture, dated as of February 1, 2021 (the "Master Indenture"), and the First Supplemental Trust Indenture, dated as of February 1, 2021 (the "First Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), the Continuing Disclosure Agreement, the True-Up Agreement, the Acquisition Agreement, the Completion Agreement, the Declaration of Consent to Jurisdiction of Sandridge Community Development District and to Imposition of Special Assessments (the "Declaration of Consent"), the Collateral Assignment and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Developer acknowledges and consents to those provisions of the Bond Purchase Agreement which reference it.

4. The consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, conflict with or constitute on

the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Developer is subject or by which it or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, to the best of the Developer's knowledge, conflict with or constitute on the part of the Developer a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the Series 2021A Bonds or the Phase 1 Project.

5. The Developer is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Developer is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the Series 2021A Bonds or the Phase 1 Project.

6. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or threatened, to the best of the Developer's knowledge, against the Developer: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2021A Bonds or the application of the proceeds thereof, or the levy or collection of the 2021A Special Assessments, (b) contesting or affecting the authority for the issuance of the Series 2021A Bonds or the validity or enforceability of the Series 2021A Bonds, the Indenture, the Bond Purchase Agreement, the Continuing Disclosure Agreement, the Acquisition Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement or the Declaration of Consent, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence, of the Developer or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Developer, including its power to develop the Phase 1 Project.

7. Other than as disclosed in the Limited Offering Memorandum, that portion of the District property securing 2021A Special Assessments for the Series 2021A Bonds is free and clear of any commercial mortgage encumbrance (i.e., non single-family home mortgages obtained by homeowners).

8. The Developer is complying and will continue to comply in all material respects with all provisions of applicable law in all material matters relating to the Phase 1 Project and the District and its undertaking as described in the Limited Offering Memorandum and the Indenture including but not limited to applying for all necessary permits and complying with the applicable provisions of Sections 190.009 and 190.048, Florida Statutes. The Developer hereby certifies that: (a) it has the appropriate land use and zoning approvals under the Comprehensive Plan for Clay County and the Land Development Code approved by Clay County to permit the development of the Phase 1 Project and the construction of the improvements as described in the Limited Offering Memorandum under the headings of "THE DEVELOPMENT" and "THE DEVELOPER," (b) the Developer is not in default of any zoning condition, permit or development agreement which would adversely affect the District's ability to complete development of the 2021A Project (as described in the Limited Offering Memorandum) or the Developer's ability to complete the Phase 1 Project as described in the Limited Offering Memorandum and all appendices thereto, and (c) assuming compliance by the Developer with the material conditions of the Comprehensive Plan for Clay County, the Clay County Land Development Code, and zoning requirements, all of which conditions are within the control of the Developer (subject to applicable future permitting requirements and dedications as identified in the Limited Offering Memorandum) and upon

issuance of applicable future permits, the Phase 1 Project and the District will be able to be developed as described in the Limited Offering Memorandum.

IN WITNESS WHEREOF, the undersigned have hereunto set our hands for and on behalf of the Developer as of this ____ day of February, 2021.

SANDRIDGE LAND DEVELOPERS, LLC, a Delaware
limited liability company

By: _____
_____, its _____

EXHIBIT G

FORM OF OPINION OF COUNSEL TO DEVELOPER

[TO COME]

EXHIBIT H

CERTIFICATE OF ISSUER'S CONSULTING ENGINEER

February __, 2021

Board of Supervisors
Sandridge Community Development District
Clay County, Florida

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

MBS Capital Markets, LLC
Winter Park, Florida

Re: Sandridge Community Development District (Clay County, Florida)
Special Assessment Revenue Bonds, Series 2021A-1 and Series 2021A-2
(the "Series 2021A Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Sandridge Community Development District (the "District"). This Certificate is furnished pursuant to Section 8(c)(13) of the Bond Purchase Agreement dated February __, 2021, between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the above-captioned Bonds Series 2021A Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated February __, 2021 relating to the Series 2021A Bonds (the "Limited Offering Memorandum").

1. Taylor & White, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Master Engineer's Report and the Supplemental Engineer's Report for Phase I (together, the "Report"), which Report is included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report sets forth the estimated cost of the Capital Improvement Program and the Phase 1 Project and was prepared in accordance with generally accepted engineering practices. The costs set forth therein are fair and reasonable, and do not exceed the lesser of the anticipated actual cost of the improvements or the fair market value thereof.

3. In connection with the preparation of the Report, personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Capital Improvement Program and the Phase 1 Project. The Capital Improvement Program and the Phase 1 Project consist solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed to the Firm were, as of the respective date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate

in any material respect or the Capital Improvement Program and the Phase 1 Project cannot completed as set forth therein.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE 2021A PROJECT" and in Appendix "A" to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as defined in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Capital Improvement Program and the Phase 1 Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Capital Improvement Program and the Phase 1 Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Development as described in the Limited Offering Memorandum.

6. The proceeds of the Series 2021A Bonds deposited in the 2021A Acquisition and Construction Account of the Acquisition and Construction Fund created under the Indenture together with the investment earning thereon shall be sufficient to complete the portion of the Phase 1 Project to be financed with proceeds of the Series 2021A Bonds, and the 2021A Project provides sufficient benefit to support the 2021A Special Assessments levied on the properties subject to the 2021A Special Assessments.

7. Assuming normal wear and maintenance the reasonably expected economic life of the improvements expected to be financed with proceeds of the Bonds is at least _____ years.

8. All of the Phase 1 Project to be financed with proceeds of the Series 2021A Bonds consist of facilities customarily provided by Clay County, Florida or other governments with general taxing powers.

TAYLOR & WHITE, INC.

By: _____
Name:
Title:

EXHIBIT I

FORM OF ISSUE PRICE CERTIFICATE

\$ _____

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
(Clay County, Florida)

\$ _____*

Special Assessment Revenue Bonds,
Series 2021A-1

\$ _____*

Special Assessment Revenue Bonds,
Series 2021A-2

The undersigned, on behalf of MBS CAPITAL MARKETS, LLC ("MBS"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

1. **Sale of the Bonds.** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

2. Defined Terms.

(a) General Rule Maturities means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) Issuer means The Sandridge Community Development District.

(c) Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(d) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(e) Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is February __, 2021.

(f) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The requirement that the 2021A Reserve Accounts be funded in the amount of the initial 2021A-1 Reserve Account Requirement and 2021A-2 Reserve Account Requirement is necessary and a vital factor in marketing the Bonds and in obtaining the interest rates obtained which rates are comparable to that for other bonds issued of the same character priced on the same date.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents MBS' interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

MBS CAPITAL MARKETS, LLC

By: _____

Name: Brett Sealy

Title: Managing Partner

Dated: February __, 2021

SCHEDULE A
SALE PRICES OF THE BONDS

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS

Exhibit C: Preliminary Limited Offering Memorandum

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED JANUARY __, 2021

NEW ISSUE - BOOK-ENTRY ONLY

NOT RATED

In the opinion of bond counsel, assuming compliance by the District with certain covenants and the accuracy of certain representations included in the closing transcript for the Series 2021A Bonds, under existing statutes, regulations, published rulings and judicial decisions, the interest on the Series 2021A Bonds is, under Section 103 of the Internal Revenue Code of 1986, as amended, excludable from gross income for federal income tax purposes of the holders thereof and will not be a specific preference item for purposes of the federal alternative minimum tax. See "TAX MATTERS" herein for a description of other tax consequences to holders of the Series 2021A Bonds.

**SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT
(Clay County, Florida)**

\$ _____ *
**Special Assessment Revenue Bonds,
Series 2021A-1**

\$ _____ *
**Special Assessment Revenue Bonds,
Series 2021A-2**

Dated: Date of delivery

Due: May 1, as shown below

The \$ _____ * Sandridge Community Development District Special Assessment Revenue Bonds, Series 2021A-1 (the "Series 2021A-1 Bonds") and the \$ _____ * Sandridge Community Development District Special Assessment Revenue Bonds, Series 2021A-2 (the "Series 2021A-2 Bonds" and, together with the Series 2021A-1 Bonds, the "Series 2021A Bonds") are being issued by the Sandridge Community Development District (the "District") pursuant to a Master Trust Indenture dated as of February 1, 2021 (the "Master Indenture") between the District and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of February 1, 2021, between the District and the Trustee (the "First Supplement" and, together with the Master Indenture, the "Indenture"). The Series 2021A Bonds are being issued initially in the form of a separate single certificated fully registered bond for each maturity thereof, in denominations of \$5,000 or any integral multiple thereof; provided, however, that delivery of the Series 2021A Bonds to the initial purchasers thereof shall be in minimum principal amounts of \$100,000 and integral multiples of \$5,000 in excess of \$100,000. The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 2020-16, enacted on June 9, 2020, by the Board of County Commissioners of Clay County, Florida and effective on June 12, 2020.

The Series 2021A Bonds are payable from and secured by the 2021A Pledged Revenues, as provided for in the Indenture. The 2021A Pledged Revenues consist of the revenues derived by the District from the 2021A Special Assessments (hereinafter defined) levied against certain residential lands in the District that are subject to assessment as a result of the benefit and financing of the 2021A Project (hereinafter defined) and all amounts in the Funds and Accounts (except for the 2021A Rebate Account and the 2021A Costs of Issuance Account) established under the Indenture for the Series 2021A Bonds. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021A BONDS."

The Series 2021A Bonds, when issued, will be registered in the name of Cede & Co., as the owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2021A Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2021A Bonds will be paid from the sources described herein by the Trustee directly to Cede & Co. as the nominee of DTC and the registered owner thereof. Disbursements of such payments to the DTC Participants 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 more fully described herein. Any purchaser as a beneficial owner of a Series 2021A Bond must maintain an account with a

broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2021A Bond. See "DESCRIPTION OF THE SERIES 2021A BONDS - Book-Entry Only System" herein. The Series 2021A Bonds will bear interest at the fixed rates set forth herein, calculated on the basis of a 360-day year comprised of twelve thirty-day months. Interest on the Series 2021A Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2021.

Some or all of the Series 2021A Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein.

The Series 2021A Bonds are being issued to: (i) finance the acquisition, construction and equipping of the 2021A Project, as further described herein; (ii) pay certain costs associated with the issuance of the Series 2021A Bonds; (iii) pay a portion of the interest accruing on the Series 2021A Bonds; and (iv) fund the 2021A-1 Reserve Account and 2021A-2 Reserve Account.

THE SERIES 2021A BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE 2021A PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, CLAY COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2021A BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, 2021A SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2021A BONDS. THE SERIES 2021A BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, CLAY COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION.

THE SERIES 2021A BONDS INVOLVE A DEGREE OF RISK (SEE "BONDOWNERS' RISKS" HEREIN) AND ARE NOT SUITABLE FOR ALL INVESTORS. PURSUANT TO APPLICABLE FLORIDA LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2021A BONDS TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2021A BONDS. THE SERIES 2021A BONDS ARE NOT RATED OR CREDIT ENHANCED AND NO APPLICATION HAS BEEN MADE FOR A RATING OR CREDIT ENHANCEMENT WITH RESPECT TO THE SERIES 2021A BONDS. NOR IS THERE ANY REASON TO BELIEVE THAT THE DISTRICT WOULD HAVE BEEN SUCCESSFUL IN OBTAINING EITHER CREDIT ENHANCEMENT FOR THE SERIES 2021A BONDS OR A RATING FOR THE SERIES 2021A BONDS HAD APPLICATION BEEN MADE. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2021A BONDS. SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN.

This cover page contains information for quick reference only. It is not a summary of the Series 2021A Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision. This Limited Offering Memorandum speaks only as of its date and the information contained herein is subject to change. All capitalized terms used on this cover shall have the meanings provided in this Limited Offering Memorandum.

AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS**

\$ _____ % Series 2021A-1 Term Bond Due May 1, 20__ - Yield: ___% - Price: _____ - CUSIP No. _____
\$ _____ % Series 2021A-1 Term Bond Due May 1, 20__ - Yield: ___% - Price: _____ - CUSIP No. _____

\$ _____ % Series 2021A-1 Term Bond Due May 1, 20__ - Yield: __% - Price: ____ - CUSIP No. _____
\$ _____ % Series 2021A-1 Term Bond Due May 1, 20__ - Yield: __% - Price: ____ - CUSIP No. _____
\$ _____ % Series 2021A-2 Bond Due May 1, 20__ - Yield: __% - Price: ____ - CUSIP No. _____

The Series 2021A Bonds are offered for delivery when, as and if issued by the District and accepted by MBS Capital Markets, LLC, the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, as to the validity of the Series 2021A 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, Hopping Green & Sams, P.A., Tallahassee, Florida, for the Developer by its counsel, Feldman & Mahoney, P.A., Clearwater, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida. It is expected that the Series 2021A Bonds will be available for delivery through the facilities of The Depository Trust Company in New York, New York on or about February __, 2021.

MBS CAPITAL MARKETS, LLC

Dated: February __, 2021

* Preliminary, subject to change.

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

RED HERRING LANGUAGE:

This Preliminary Limited Offering Memorandum and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Limited Offering Memorandum constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2021A Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The District has deemed this Preliminary Limited Offering Memorandum “final”, except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS

Liam O'Reilly, Chair
Gregg Kern, Vice Chair
Rose Bock, Assistant Secretary
Matt Roberts, Assistant Secretary
Blake Weatherly, Assistant Secretary

DISTRICT MANAGER

Wrathell, Hunt and Associates, LLC
Boca Raton, Florida

ASSESSMENT CONSULTANT

Wrathell, Hunt and Associates, LLC
Boca Raton, Florida

DISTRICT COUNSEL

Hopping Green & Sams, P.A.
Tallahassee, Florida

CONSULTING ENGINEER

Taylor & White, Inc.
Jacksonville, Florida

BOND COUNSEL

Akerman LLP
Jacksonville, Florida

COUNSEL TO THE UNDERWRITER

Bryant Miller Olive P.A.
Orlando, Florida

REGARDING USE OF THIS LIMITED OFFERING MEMORANDUM

No dealer, broker, salesman or other person has been authorized by the District, the State of Florida 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. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2021A 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 District, the District Manager, the Assessment Consultant, the Developer, the Consulting Engineer and other sources that are believed by the Underwriter to be reliable. The District, the Assessment Consultant, the Developer and the Consulting Engineer will, at closing, deliver certificates certifying that certain of the information each supplied does not contain any untrue statement of a material fact or omit to state a material fact required to be stated herein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. The information and expressions of opinion herein 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 with respect to the matters described herein since the date hereof.

The information set forth herein has been obtained from public documents, records and other sources, including the District and the Developer, which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the Underwriter. The Underwriter has provided the following sentence for inclusion in 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.

Statements contained herein that are not purely historical, are forward-looking statements, including statements regarding the District's and the Developer's expectations, hopes, intentions, or strategies regarding the future. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included herein are based on information available on the date hereof, and the District assumes no obligation to update any such forward-looking statements. Such forward-looking statements are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the District and the Developer. Actual results could differ materially from those discussed in such forward-looking statements and, therefore, there can be no assurance that the forward-looking statements included herein will prove to be accurate.

THE UNDERWRITER IS LIMITING THIS OFFERING TO ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. HOWEVER, THE LIMITATION ON THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES

NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2021A BONDS.

THE SERIES 2021A 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 2021A 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 BY SUCH JURISDICTIONS. NEITHER THE DISTRICT, CLAY COUNTY, FLORIDA, THE STATE OF FLORIDA NOR ANY OTHER POLITICAL SUBDIVISION OR AGENCY THEREOF HAS GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2021A BONDS OR UPON THE PROBABILITY OF ANY EARNINGS THEREON. OTHER THAN THE DISTRICT, NEITHER CLAY COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISION THEREOF HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

THIS LIMITED OFFERING MEMORANDUM, IS NOT, AND SHALL NOT BE DEEMED TO CONSTITUTE, AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, REAL ESTATE, WHICH MAY ONLY BE MADE PURSUANT TO OFFERING DOCUMENTS SATISFYING APPLICABLE FEDERAL AND STATE LAWS RELATING TO THE OFFER AND SALE OF REAL ESTATE.

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

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15C2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

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LIMITED OFFERING MEMORANDUM

relating to

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT (Clay County, Florida)

\$_____*

Special Assessment Revenue Bonds,
Series 2021A-1

\$_____*

Special Assessment Revenue Bonds,
Series 2021A-2

INTRODUCTION

The purpose of this Limited Offering Memorandum, including the cover page and appendices hereto, is to set forth certain information concerning the Sandridge Community Development District (the "District"), in connection with the offering and issuance of its Sandridge Community Development District Special Assessment Revenue Bonds, Series 2021A-1 (the "Series 2021A- Bonds") and its Sandridge Community Development District Special Assessment Revenue Bonds, Series 2021A-2 (the "Series 2021A-2 Bonds" and, together with the Series 2021A-1 Bonds, the "Series 2021A Bonds"). The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, the Florida Constitution, and other applicable provisions of law (collectively, the "Act") and Ordinance No. 2020-16, enacted on June 9, 2020, and effective on June 12, 2020 (the "Ordinance"), by the Board of County Commissioners of Clay County, Florida. The Series 2021A Bonds are being issued pursuant to the Act and a Master Trust Indenture dated as of February 1, 2021 (the "Master Indenture") from the District to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a First Supplemental Trust Indenture dated as of February 1, 2021, between the District and the Trustee (the "First Supplement" and, together with the Master Indenture, the "Indenture") and resolutions of the District authorizing the issuance of the Series 2021A Bonds. 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 forms of the Master Indenture and First Supplement, both of which appear as composite APPENDIX C attached hereto. The information contained in this Introduction is part of this Limited Offering Memorandum and is subject in all respects to the more complete information contained in or incorporated into this Limited Offering Memorandum. This Introduction should not be considered a complete statement of the facts material to making an investment decision.

THE SERIES 2021A BONDS ARE NOT RATED OR CREDIT ENHANCED, AND ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS (SEE "SUITABILITY FOR INVESTMENT" AND "BONDOWNERS' RISKS" HEREIN).

PROSPECTIVE INVESTORS MAY REQUEST SUCH ADDITIONAL INFORMATION AS DESCRIBED HEREIN UNDER THE CAPTION "SUITABILITY FOR INVESTMENT." THEREFORE, PROSPECTIVE INVESTORS SHOULD RELY UPON THE INFORMATION APPEARING IN THIS LIMITED OFFERING MEMORANDUM WITHIN THE CONTEXT OF THE AVAILABILITY OF SUCH ADDITIONAL INFORMATION AND THE SOURCES THEREOF.

The District was established for the purposes, among other things, of financing and managing the planning, acquisition, construction, maintenance and operation of the infrastructure necessary for

community development within the District. The Act authorizes the District to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, district roads, street lights and other basic infrastructure projects within or without the boundaries of the District, as provided in the Act.

Consistent with the requirements of the Indenture and the Act, the Series 2021A Bonds are being issued for the primary purpose of paying a portion of the costs of the Capital Improvement Program (“CIP”) adopted by the District and described in APPENDIX A – ENGINEER’S REPORTS. The CIP includes a main entrance and roundabout, roadway infrastructure, utility and stormwater system improvements, entry features and landscaping, recreational improvements, professional fees, and contingency. Proceeds of the Series 2021A Bonds will be utilized to acquire and construct a portion of the Phase 1 Project which represents a portion of the CIP, pay certain costs associated with the issuance of the Series 2021A Bonds, make a deposit into the 2021A-1 Reserve Account and into the 2021A-2 Reserve Account for the benefit of all of the Series 2021A Bonds and pay a portion of the interest to come due on the Series 2021A Bonds.

The Series 2021A Bonds are payable from and secured by the revenues derived by the District from the 2021A Special Assessments (as defined in the Indenture) and amounts in the Funds and Accounts established under the First Supplement (except for the 2021A Rebate Account and the 2021A Costs of Issuance Account). 2021A Special Assessments will be levied and collected on the 2021A Assessment Area as described under “ASSESSMENT METHODOLOGY” herein.

The 2021A Special Assessments represent an allocation of the costs of the 2021A Project, including bond financing costs, to the 2021A Assessment Area in accordance with the Master Special Assessment Methodology Report, dated June 9, 2020, as supplemented by the First Supplemental Special Assessment Methodology Report, dated _____, 2021 (collectively, the “Assessment Reports”), each prepared by Wrathell, Hunt and Associates, LLC (the “Assessment Consultant”) and attached hereto as APPENDIX B.

Other than Bonds issued to refund all or a portion of Outstanding Series 2021A Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2021A Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2021A Pledged Revenues. In addition, the District further covenants and agrees not to issue Bonds for capital projects secured by new Special Assessments on assessable lands which are also encumbered by the 2021A Special Assessments (“Additional Bonds”) without the consent of the Majority Owners of the Series 2021A Bonds, provided that the District may issue such Additional Bonds without the consent of the Majority Owners if: (i) such Additional Bonds are secured by new Special Assessments on assessable lots that are not encumbered by the 2021A Special Assessments, or (ii) the 2021A-1 Special Assessments have been Substantially Absorbed and the 2021A-2 Special Assessments have been paid off. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the 2021A Special Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the 2021A Special Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the 2021A Special Assessments and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

There follows in this Limited Offering Memorandum a brief description of the District, the CIP (of which the Phase 1 Project is a part), a portion of which is to be acquired and/or constructed with proceeds of the Series 2021A Bonds, the Development (hereinafter defined), the Developer (hereinafter defined), together with summaries of the terms of the Indenture, the Series 2021A Bonds 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 statutes and all references to the Series 2021A Bonds are qualified by reference to the forms thereof and the information with respect thereto contained in the Indenture. The forms of the Master Indenture and First Supplement are attached hereto as composite APPENDIX C. The information herein under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer and has been included herein without independent investigation by the District or District Counsel, Bond Counsel, or the Underwriter or its counsel, and the District and the Underwriter make no representation or warranty concerning the accuracy or completeness of such information. The Developer makes no representation or warranty as to the accuracy or completeness of information contained herein which has been furnished by any other party to the transactions contemplated hereby.

SUITABILITY FOR INVESTMENT

While the Series 2021A Bonds are not subject to registration under the Securities Act of 1933, as amended (the "Securities Act"), the Underwriter has determined that the Series 2021A Bonds are not suitable for investment by persons other than, and, as required by Chapter 189, Florida Statutes, will offer the Series 2021A Bonds only to, "accredited investors," within the meaning of Chapter 517, Florida Statutes, and the rules promulgated thereunder ("Accredited Investors"). However, the limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2021A Bonds. Prospective investors in the Series 2021A 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 2021A Bonds and should have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Investment in the Series 2021A Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, and the opportunity to ask questions of the staff of the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2021A Bonds. Prospective investors are encouraged to request such additional information, and ask such questions. Such requests should be directed to:

Brett Sealy
MBS Capital Markets, LLC
152 Lincoln Avenue
Winter Park, Florida 32789

THE DISTRICT

General

The District was established pursuant to the Ordinance and is situated in unincorporated Clay County, Florida (the "County"). The District encompasses approximately 290.50 acres.

Legal Powers and Authority

The District is an independent local unit of special-purpose government of the State created in accordance with the Act by the Ordinance. The Act provides a uniform method for the establishment of community development districts to manage and finance basic community development services, including capital infrastructure required for community developments throughout the State of Florida (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.

As a community development district, the District only has those powers specifically delegated to it by the Act and the Ordinance, or necessarily implied from powers specifically delegated to it. The Act provides that community development districts have the power to issue general obligation, revenue and special assessment revenue debt obligations in any combination to pay all or part of the cost of infrastructure improvements authorized under the Act. The Act further provides that community development districts have the power under certain conditions to levy and assess ad valorem assessments or non-ad valorem assessments, including the 2021A Special Assessments, on all taxable real and tangible personal property within their boundaries to pay the principal of and interest on debt obligations issued and to provide for any sinking or other funds established in connection with any such debt obligation issues. Pursuant to the Act, such assessments may be assessed, levied, collected and enforced in the same manner and time as county property taxes.

Among other provisions, the Act gives the District's Board (hereafter defined) the authority to (a) finance, fund, 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 wastewater management reclamation and re-use 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 applicable specifications of the county in which such District roads are located; 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) levy and collect special assessments; (d) impose and foreclose special assessment liens as provided in the Act; and (e) exercise all other powers, necessary, convenient, incidental or proper in connection with any of the powers or duties of the District authorized by the Act.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits.

Section 190.044 of the Act provides that all property owned by the District shall be exempt from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of bonds of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with such bonds, including the Series 2021A 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”). Ownership of the land within the District initially entitles landowners to elect Supervisors to the Board based on a one vote per acre basis (with fractions thereof rounded upward to the nearest whole number). Upon six (6) years after the initial appointment of Supervisors and 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 (as their terms expire) by vote of the qualified electors of the District at an election held at the general election in November. A qualified elector is a registered voter, 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 to four-year terms. The remaining Supervisor whose term is expiring will be elected by landowners for a four-year term. Thereafter, as terms expire, all Supervisors must be qualified electors and be elected by qualified electors to serve staggered terms. The Act provides that it shall not be an impermissible conflict of interest under Chapter 112 of the Florida Statutes for a Supervisor to be a stockholder, officer or employee of an owner of the land within the District.

The current members of the Board and their respective term commencement and expiration dates are set forth below.

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Liam O’Reilly*	Chair	November 2022
Gregg Kern*	Vice Chair	November 2024
Rose Bock	Assistant Secretary	November 2022
Matt Roberts	Assistant Secretary	November 2022
Blake Weatherly*	Assistant Secretary	November 2022

*Employee of the Developer or one of its affiliates.

The Act empowers the Board to adopt administrative rules and regulations with respect to any projects of the District, and to enforce penalties for the violation of such rules and regulations. The Act permits the Board to levy taxes, including but limited to ad valorem taxes, under certain conditions, and to levy special assessments, and to charge, collect and enforce fees and user charges for use of District facilities.

District Manager and Other Consultants

The Act authorizes the Board to hire a District Manager as the chief administrative official of the District. The Act provides that the District Manager shall have charge and supervision of the works of the District and shall be responsible for (i) preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, (ii) maintaining and operating the equipment owned by the District, and (iii) performing such other duties as may be prescribed by the Board.

The District has hired Wrathell, Hunt and Associates, LLC (the “District Manager”) to serve as District Manager. The District Manager’s office is located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 and its telephone number is (561) 571-0010.

The District Manager’s typical responsibilities can briefly be summarized as overseeing directly and coordinating the planning, financing, purchasing, staffing, reporting and governmental liaison for the District. The District Manager’s responsibilities include requisitioning moneys to pay construction contracts and the related accounting and reporting that is required by the Indenture.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Akerman LLP, Jacksonville, Florida, as Bond Counsel; Hopping Green & Sams, P.A., Tallahassee, Florida, as District Counsel; the Assessment Consultant to prepare the Assessment Reports for the Series 2021A Bonds; and Taylor & White, Inc. (the “Consulting Engineer”) to prepare the Engineer’s Reports (hereinafter defined).

THE CAPITAL IMPROVEMENT PROGRAM AND THE 2021A PROJECT

The District Engineer has prepared the Master Engineer’s Report dated June 9, 2020 (the “Master Engineer’s Report”) describing the capital improvement program for the District (the “CIP”) which is estimated to cost approximately \$22.6 million and includes master drainage and stormwater management, transportation and utilities, the main entrance and roundabout, landscaping and entry features and recreational amenities. Enumeration of the costs of the CIP are provided in the table below.

Infrastructure	Total
Main Entrance and Roundabout	\$1,150,000
Roadway Infrastructure	\$4,316,170
Utility System	\$6,482,270
Stormwater System	\$4,175,150
Entry Features and Landscaping	\$375,000
Recreation	\$3,300,000
Engineering/CEI	\$819,660
Contingency	\$2,061,825
TOTAL	\$22,680,075

The capital improvements described in the CIP will be constructed in multiple phases over time. The initial phase of the CIP is estimated to cost approximately \$10.7 million (the “Phase 1 Project”). Detailed information concerning the Phase 1 Project is contained within the Supplemental Engineering Report for Phase I dated October 28, 2020 (the “Supplemental Engineer’s Report” and, together with the Master Engineer’s Report, the “Engineer’s Reports”). The Engineer’s Reports are attached hereto as APPENDIX A. Enumeration of the estimated costs of the Phase 1 Project are provided in the table below.

Infrastructure	Phase 1 Project
Main Entrance and Roundabout	\$1,150,000
Roadway Infrastructure	\$1,292,375
Utility System	\$2,314,125
Stormwater System	\$1,390,350
Entry Features and Landscaping	\$375,000
Recreation	\$3,000,000
Engineering/CEI	\$167,250
Contingency	<u>\$968,910</u>
TOTAL	\$10,658,010

Proceeds of the Series 2021A Bonds will be utilized to acquire and/or construct a portion of the Phase 1 Project in the estimated amount of \$7.8 million (such financed portion being referred to as the "2021A Project"). As described herein under "THE DEVELOPMENT – Product Type/Phasing," development activities in Phase 1 of the District planned for 238 residential lots is anticipated to commence in the first quarter of 2021. The Developer (as hereinafter defined) estimates it has expended approximately \$100,000 in development-related expenditures to date.

It is the intent of the District to issue an additional Series of Bonds to fund additional portions of the CIP. The remainder of the CIP not funded with proceeds of the Series 2021A Bonds or a future Series of Bonds will be funded by the Developer with equity contributions and a revolving credit facility described further herein under the sub-heading "THE DEVELOPMENT – Land Acquisition/Development Financing." In connection with the issuance of the Series 2021A Bonds, the Developer will enter into a Completion Agreement whereby the Developer will agree to complete those portions of the Phase 1 Project not funded with proceeds of the Series 2021A Bonds or a future Series of Bonds. The District cannot make any representation that the Developer will have sufficient funds to complete the Phase 1 Project.

ASSESSMENT METHODOLOGY

The Assessment Consultant has prepared the Master Special Assessment Methodology Report dated June 9, 2020 (the "Master Assessment Report"), which allocates the total benefit derived from the District's CIP to the benefitted lands in the District. In addition, the Assessment Consultant has developed the First Supplemental Special Assessment Methodology Report dated November 4, 2020 (the "Supplemental Report, and, together with the Master Report, the "Assessment Reports") that allocates the total benefit derived from the District's Phase 1 Project to the benefitted lands in Phase 1 of the District which consists of 125.75 acres planned for 238 residential units (the "2021A Assessment Area").

Initially, the 2021A Special Assessments securing the Series 2021A Bonds will be levied on an equal per acre basis over on the 2021A Assessment Area. Pursuant to the allocation methodology set forth in the Assessment Reports, the 2021A-1 Special Assessments levied in connection with the Series 2021A-1 Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements allocated thereto or platting of the units within the 2021A Assessment Area. The Series 2021A-1 Bonds were sized to correspond with the collection of 2021A Special Assessments from the 238 residential lots planned within Phase 1 of the Development that the Developer intends will be developed into finished lots and sold to builders.

The 2021A-2 Special Assessments levied in connection with the Series 2021A-2 Bonds will initially be allocated over all acreage within the 2021A Assessment Area, as noted above. The 2021A-2 Special Assessments will then be assigned upon platting of lots within the 2021A Assessment Area. The Series 2021A-2 Bonds were sized to correspond to the 238 residential lots planned within Phase 1 of the Development that the Developer intends will be developed into finished lots and sold to builders.

The 2021A-1 Special Assessments are expected to be paid annually over a thirty (30) year period while the 2021A-2 Special Assessments are expected to be prepaid by the Developer at the time of a lot closing with a builder. The table below presents principal and annual amounts of the 2021A Special Assessments that will be levied on the lands within the 2021A Assessment Area in connection with the Series 2021A Bonds.

The table below presents the estimated principal and annual amounts of the 2021A Special Assessments that will be levied on the lands within Phase 1 of the District in connection with the Series 2021A Bonds.

Product Type	# Units	Est. Series	Est. Series	Est. Series	Est. Series	Total Series
		2021A-1	2021A-1 Bonds	2021A-2 Bonds	2021A-1 Bonds	
		Bonds	Gross Annual	Principal Per	Net Annual	2021A Debt
		Principal Per	Debt Service	Unit	Debt Service	Per Unit
		Unit	Per Unit		Per Unit	Per Unit
Single-Family 40'	38	\$22,815	\$1,489	\$6,334	\$285	\$29,149
Single-Family 50'	130	\$24,445	\$1,596	\$11,991	\$540	\$36,436
Single-Family 60'	70	\$26,074	\$1,702	\$17,649	\$794	\$43,723
	238					

Structure and Prepayment of 2021A Special Assessments

The 2021A Special Assessments are payable in installments of principal and interest over an approximately 30-year period. According to the Assessment Proceedings, a property owner may prepay the 2021A Special Assessments, in whole, at any time or any portion of the remaining balance of the 2021A Special Assessments one time if there is also paid in addition to the remaining principal balance of the Assessment an amount equal to the interest that would otherwise be due on such balance on the next succeeding Interest Payment Date for the Series 2021A Bonds, or, if prepaid during the forty-five (45) day period preceding the Interest Payment Date, to the next succeeding Interest Payment Date.

The Series 2021A Bonds are subject to extraordinary mandatory redemption as indicated under "DESCRIPTION OF THE SERIES 2021A BONDS - Redemption Provisions for Series 2021A Bonds," from such Prepayments at the redemption price of par plus accrued interest to the date of such redemption. The prepayment of installments of 2021A Special Assessments does not entitle the owner of the property to a discount for early payment.

Pursuant to Section 170.09, Florida Statutes, the 2021A Special Assessments may be paid without interest at any time within 30 days after the 2021A Project is completed and a resolution accepting the same has been adopted by the governing authority. The Developer will agree to waive such rights for the lots that it owns.

THE DEVELOPMENT

The following information appearing under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum as a means for the prospective purchasers of the Series 2021A Bonds to understand the anticipated development plan and risks associated with the Development and the provision of infrastructure to the real property within the District. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. At the time of the issuance of the Series 2021A Bonds, the Developer will represent in writing that the information herein under the captions "THE DEVELOPMENT," "THE DEVELOPER" and "LITIGATION - The Developer"(as it relates to the Developer) does not contain any untrue statement of a material fact and does not omit to state any

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

The Developer's obligation to pay the 2021A Special Assessments is limited solely to the obligation of any 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 or otherwise comply with its obligations to the District is limited to its ownership interest in the land subject to the 2021A Special Assessments. See "SECURITY AND SOURCE OF PAYMENT OF THE SERIES 2021A BONDS" herein.

General

The development planned within the District (the "Development") encompasses approximately 291 acres and is located entirely within the unincorporated area of the eastern part of the County in an area known as Lake Asbury. The Development is bound to the north by Sandridge Road, on the west by Feed Mill Road, and jurisdictional wetlands on the east and south sides. Primary access will be available from Sandridge Road with Feed Mill Road serving as a secondary point of entry.

The Development is situated approximately thirty (30) miles southwest of downtown Jacksonville and thirty-five (35) miles northwest of historic St. Augustine. The Development is situated approximately nine (9) miles east of the City of Middleburg and five (5) miles west of US Highway 17. US Highway 17 is a major north-south roadway connecting Green Cove Springs to the Cities of Orange Park and Jacksonville and to Interstate 95. Further, the First Coast Expressway located just west of the Development is a multi-lane, limited access toll road that, once completed, will cross parts of Duval, Clay, and St. Johns counties. Finally, the Jacksonville International Airport is approximately forty-five (45) miles northeast of the Development via the First Coast Expressway and Interstate 295.

The Development is located in close proximity to recreational opportunities, shopping and restaurants as well as medical facilities. The St. Johns River is located approximately five (5) miles east of the Development providing for various water-oriented recreational activities. The Asbury Commons Shopping Mall featuring a Winn-Dixie is located approximately two (2) miles west of the Development. Big box retail such as Home Depot, Walmart Supercenter, Michaels and Kohl's, along with additional retail and restaurants, are located at County Road 220 and US Highway 17 approximately nine (9) miles northeast of the Development. In addition, medical care can be obtained at Kindred Hospital or Baptist and Wolfson Clay Emergency Room located within nine (9) miles southeast and northeast of the Development, respectively.

The Development is planned to include 771 residential units to be developed in three (3) phases. The first phase of the Development encompasses approximately 125.75 acres which is intended to be developed with 238 single-family units ("Phase 1"). The 2021A Special Assessments levied in connection with the Series 2021A Bonds are levied on the lands comprising Phase 1 of the Development.

Land Acquisition/Development Financing

Sandridge Land Developers, LLC (the "Developer") acquired the lands within the District from Feed Mill Road Holdings, LLC, a Florida limited liability company on December 7, 2020, for a purchase price of \$13,207,000. The purchase price was funded with approximately \$2.4 million in equity provided by the Developer and approximately \$10.7 million provided via a revolving line of credit (the "Credit Facility") obtained by GreenPointe Developers, LLC and provided by Fidelity Land, LLC ("Fidelity"). The

Credit Facility provides for a maximum loan amount for the Development of approximately \$15.3 million on a revolving basis and is secured by a mortgage on the lands within the Development and a pledge of membership interests in the Developer and GreenPointe Developers, LLC, and is cross-defaulted with other loans that have been and may be made to GreenPointe Developers, LLC in the future.

Upon issuance of the Series 2021A Bonds, Fidelity will enter into an agreement acknowledging the superiority of the lien of the 2021A Special Assessments to its mortgage and licensing to the District the right to utilize the rights granted in the Assignment Agreement (see “SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021A BONDS – Agreement for Assignment of Development Rights”) to complete development of the Phase 1 Project upon an event of default by the Developer provided such use is not in a manner inconsistent with the continued rights of Fidelity.

Proceeds of the Series 2021A Bonds will be used to acquire/construct certain improvements constituting the 2021A Project in the estimated amount of \$7.8 million. In addition to the Credit Facility, the Developer anticipates using equity to fund the remaining portions of the CIP not funded with proceeds of the Series 2021A Bonds or a future Series of Bonds. As described herein under “THE DEVELOPMENT – Product Type/Phasing,” development activities for Phase 1 consisting of 238 residential units will commence in the first quarter of 2021 and are anticipated to be complete by the fourth quarter of 2021. The Developer estimates they have expended approximately \$100,000 in development-related expenditures to date.

Zoning

The Development is located within the Lake Asbury Master Planned Community (“LAMPC”) Zoning District in the Lake Asbury Master Plan Area (“LAMP A”) in eastern Clay County. The County has provided conceptual plan approval for a period of three (3) years which is set to expire in September 2023 if substantial activity has not occurred. The land constituting the Development has been designated as a master planned community which provides for single-family detached homes as a permitted use. The Development has been approved by the County for a maximum of 813 residential units.

Product Type/Phasing

The Development is planned to be developed in three (3) phases for the development of approximately 771 residential units. The information in the table below depicts the number of units by product type for the three (3) planned development phases, which information is subject to change.

Product Type	Phase 1	Phase 2	Phase 3	Total
Single-Family 40'	38	49	71	158
Single-Family 50'	130	185	183	499
Single-Family 60'	<u>70</u>	<u>44</u>	<u>0</u>	<u>114</u>
Total	238	279	254	771

As discussed in more detail below under the sub-heading “Builder Contracts,” the Developer currently anticipates developing finished lots within Phase 1 of the District planned for 238 residential units for sale to a national homebuilder for home construction thereon. Development activities for Phase 1 of the District are anticipated to commence in the first quarter of 2021 with completion anticipated to occur in the fourth quarter of 2021. The development of each subsequent phase of the Development is expected to commence as home sale activity warrants.

Permitting

As described in further detail in Supplemental Engineer’s Report, the Developer has obtained permits from St. Johns River Water Management District (“SJRWMD”) and U.S. Army Corps of Engineers (“USACE”) for storm water management and wetland mitigation for the entire Development. A SJRWMD Environmental Resource Permit (“ERP”) is required for each phase in order to commence development therein. A SJRWMD ERP for Phase 1 of the Development planned for 238 residential units has been obtained. Further, the Developer has obtained all necessary permits and approvals for the infrastructure to serve Phase 1 of the Development planned for 238 single-family units.

Upon issuance of the Series 2021A Bonds, the District Engineer will certify that any permits and approvals necessary for the infrastructure specific to the Development that have not previously been obtained are expected to be obtained in the ordinary course of business.

Environmental

In July 2018, a Phase I Environmental Site Assessment (“ESA”) was performed by Environmental Services, Inc., on the lands constituting the Development. The Phase 1 ESA revealed the presence and long-term use of petroleum product storage tanks and the potential for petroleum/solvent spills. A Phase II ESA was conducted concurrently with the Phase 1 ESA in July 2018 which concluded that soil and ground water impacts did not exceed current maximum clean up target levels in Florida. In August 2020, in conjunction with the purchase of the lands within the Development, the Developer commissioned a Phase 1 ESA performed by Terracon Consultants, Inc., which further revealed there were no evidence of environmentally recognized conditions.

Further, a wildlife study was commissioned from Carter Environmental Services which revealed an active bald eagle nest is located within Phase 1 of the Development. The Developer has obtained an incidental take permit from the U.S. Fish and Wildlife Service allowing for development within the primary and secondary nest protection zones.

Utilities

Clay County Utility Authority has issued a capacity letter stating it currently has sufficient water and wastewater capacity to serve the entire Development. However, it is not until construction plan approval that capacity is vested. The Developer has received construction plan approval for Phase 1 of the Development.

The Developer is negotiating an agreement with the Clay County Utility Authority for Phase 1 of the Development whereby the Clay County Utility Authority will provide potable water, wastewater and reclaimed water services to Phase 1 of the Development conditioned on the Developer meeting its obligations under the Utility Agreement. Capacity will initially be reserved through payment of service

availability charges totaling \$155,061.58. However, such payment can be deferred and paid on a per lot basis upon application of water services for such lot. Certain on-site infrastructure must be constructed and conveyed to the Clay County Utility Authority. Further, the Developer will construct all transmission mains, pump stations and appurtenant facilities necessary to connect the on-site infrastructure to appropriate point in the Clay County Utility Authority's transmission system. The Clay County Utility Authority reserves the right to require the Developer to over-size the off-site transmission mains and appurtenant facilities to provide excess capacity for surrounding developments. However, such costs may be subject to refundable advance treatment.

The Clay Electric Cooperative provides electrical power to the Development. AT&T provides phone, internet and cable services to the Development.

Builder Contracts

It is currently the intent of the Developer to sell finished lots to builders within the Development planned for 771 residential units. The Developer is negotiating a contract with a national builder for the sale and purchase of all of the lots within the 2021A Assessment Area which is comprised of 238 lots planned within Phase 1 of the Development. Based upon the current status of development activities and projected completion dates of the same, it is anticipated that such builder would close on all the lots in Phase 1 of the Development in December 2021.

2021A Assessment Area

The Development is currently planned to be developed in three (3) phases to ultimately provide infrastructure supporting the development of 771 residential units and recreational amenities. As previously discussed under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE 2021A PROJECT," proceeds of the Series 2021A Bonds will be utilized to acquire and/or construct a portion of the Phase 1 Project in the estimated amount of \$7.8 million.

As more fully described under the heading "ASSESSMENT METHODOLOGY," initially, the 2021A Special Assessments securing the Series 2021A Bonds will be levied on an equal per acre basis over the 2021A Assessment Area which includes all of the Phase 1 lands, consisting of 125.75 acres planned for 238 residential units. Pursuant to the allocation methodology set forth in the Assessment Reports, the 2021A-1 Special Assessments levied in connection with the Series 2021A-1 Bonds will then be allocated on a per lot basis upon the sale of property with specific entitlements transferred thereto or platting of the units within Phase 1 of the Development. The Series 2021A-1 Bonds have been sized to correspond to the collection of 2021A-1 Special Assessments from the 238 residential lots planned within Phase 1 of the Development that the Developer intends to develop into finished lots.

The 2021A-2 Special Assessments levied in connection with the Series 2021A-2 Bonds will initially be allocated over all acreage within the 2021A Assessment Area, as noted above. The 2021A-2 Special Assessments will then be assigned upon platting of lots within the 2021A Assessment Area. The Series 2021A-2 Bonds were sized to correspond to the 238 residential lots planed within Phase 1 of the Development that the Developer intends will be developed into finished lots and sold to builders.

Projected Absorption

As previously discussed herein, it is the intent of the Developer to sell finished lots within the 2021A Assessment Area to builders for home construction thereon. As detailed further herein under “Builder Contracts,” the Developer is currently in negotiation with a national homebuilder for the bulk sale of all 238 finished lots within the 2021A Assessment Area. It is anticipated closing on such lots would occur in December 2021. It is expected that home sales would then commence in the first quarter of 2022.

The projections noted above are based upon estimates and assumptions that are inherently uncertain, though considered reasonable, and are subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict. As a result, there can be no assurance that such projections will occur or be realized in the time frames anticipated. See “BONDOWNERS’ RISKS” herein.

Residential Product Offerings for Phase 1

The 2021A Assessment Area consisting of the 238 units planned within Phase 1 of the Development is designed to include homesites ranging in size from 1,600 to 3,200 square feet with average home prices starting in the \$250,000 range. The table below illustrates the current product type and pricing information for the homes that are anticipated to be offered within the 2021A Assessment Area, which information is subject to change.

<u>Product Type</u>	<u>Square Footage</u>	<u>Base Price Points</u>
Single-Family 40'	1,600 – 2,400	\$240,000 - \$245,000
Single-Family 50'	2,000 – 2,400	\$250,000 - \$260,000
Single-Family 60'	2,300 – 3,200	\$265,000 - \$290,000

Recreational Facilities

The District is currently planned to include certain amenities, which may include a clubhouse featuring a state-of-the-art fitness center, a large resort-style pool, playgrounds, gazebos, open playing fields and dog parks. Construction of the recreational facilities is anticipated to commence in the fourth quarter of 2022 with completion expected by the third quarter of 2023. The recreational facilities are included as part of the CIP at an estimated cost of \$3.3 million.

Marketing

The Developer intends to undertake a comprehensive marketing effort for the Development in its entirety. Such effort is intended to consist of a marketing campaign that includes extensive digital, print marketing, and public relations, including creative materials, branded content, social and interactive media, and a community website.

Further, it is anticipated that the homebuilder within Phase 1 of the District will employ their own marketing efforts to market their homes, utilizing a marketing campaign that includes extensive digital, print marketing, and public relations, including creative materials, branded content, social and interactive media, and a community website.

Education

Based upon current school zoning, children residing in the Development would generally attend Lake Asbury Elementary School, Lake Asbury Jr. High School and Clay County High School. Lake Asbury Jr. High School and Clay County High School both received a 'B' rating for 2019 according to the Florida Department of Education ("FDOE"). Lake Asbury Elementary School received an 'A' rating for 2019 according to FDOE.

Fees and Assessments

Each homeowner residing in the 2021A Assessment Area will pay annual taxes, assessments and fees on an ongoing basis as a result of their ownership of property within the District, including ad valorem property taxes, 2021A-1 Special Assessments, HOA (defined below) fees, and administrative, operation and maintenance assessments levied by the District as described in more detail below.

Property Taxes. The current millage rate for the area of the County where the District is located is approximately 15.2187. Accordingly, by way of example, the annual property taxes for a \$300,000 taxable value home would be approximately \$4,185 after accounting for a \$25,000 homestead exemption.

Homeowner's Association Fee. All homeowners will be subject to annual homeowner's association ("HOA") fees estimated at \$125 per year, which is subject to change.

District Special Assessments. All homeowners residing in the 2021A Assessment Area will be subject to the 2021A-1 Special Assessments levied in connection with the Series 2021A-1 Bonds which are expected to be paid annually over a thirty (30) year period. In addition, all 238 residential units planned within the 2021A Assessment Area will ultimately be subject to the 2021A-2 Special Assessments levied in connection with the Series 2021A-2 Bonds which are anticipated to be prepaid at the time of sale of lots to builders. In addition to the 2021A Special Assessments, all homeowners will be subject to annual operation and maintenance assessments ("O&M Assessments") levied by the District which are derived from the District's annual budget and are subject to change each year. The table below illustrates the estimated annual 2021A Special Assessments and estimated O&M Assessments at build-out that will be levied by the District for each respective product type within the 2021A Assessment Area.

Product Type	Est. Annual 2021A-1 Special Assessment Per Unit (Gross)	Est. Series 2021A-1 Bonds Principal Per Unit	Est. Series 2021A-2 Bonds Principal Per Unit	Est. Series 2021A-2 Bonds Net Annual Debt Service Per Unit	Est. Annual O&M Assessment Per Unit at Build-Out (Gross)
Single-Family 40'	\$1,489	\$22,815	\$6,334	\$285	\$800
Single-Family 50'	\$1,596	\$24,445	\$11,991	\$540	\$800
Single-Family 60'	\$1,702	\$26,074	\$17,649	\$794	\$800

Competition

Based upon the location of the Development, it is anticipated that competition for the 2021A Assessment Area will primarily come from the active developments referenced below that are primarily being developed by or for DR Horton or its affiliates. The information appearing below was obtained from publicly available sources.

Cross Creek is an approximately 970-acre community located approximately one (1) mile east of the Development. Cross Creek is planned for 1,167 residential homes and is being developed by DR Horton. The initial phase of development consisting of 416 residential units is currently under way with lot sizes ranging from 40 to 70 feet in width. Single-family homes are currently being offered from approximately 1,400 to 4,200 square feet, ranging in price from the high \$100,000s to the high \$200,000s. Amenities planned include an approximately 4,097 square foot clubhouse, a pool and water park, a spa, and access to a lake dock. Cross Creek is located within the Cross Creek Community Development District. For more information on the Cross Creek Community Development District please visit www.emma.msrb.org.

Edgewater Landing, located five (5) miles southeast of the Development, is a gated, waterfront community spanning 114 acres on the southern banks of Peter's Creek. Planned for 171 residential homes, this development includes homes being offered by DR Horton ranging in size from 1,798 square feet to 2,892 square feet with home prices starting in the high \$200,000s. Amenities include a waterfront park featuring a playground, picnic pavilion and a raised walkway to the 120-foot-long dock. The community will also feature six (6) lakes, seven (7) cul-de-sacs, and over fifty (50) acres of open space.

Willow Springs is a DR Horton Express Homes community located approximately six (6) miles southeast of the Development and planned for 379 residential units. This development features homes ranging in size from 1,490 square feet to 2,499 square feet with prices starting from the low \$200s.

Rolling Hills at Lake Asbury (Rolling Hills CDD), located along County Road 739B and less than one (1) mile west of the Development, is planned to include 761 residential units and features a clubhouse with a fitness center, a zero-entry pool with lap lanes, splash features and a water slide, six (6) tennis courts, sand volleyball courts, hiking trails and playgrounds. Single-family homes in the last phase of development are planned to be offered by LGI Homes at prices ranging from approximately 1,590 to 2,600 square feet starting in the low \$200's. Rolling Hills at Lake Asbury is located within the Rolling Hills Community Development District. For more information on the Rolling Hills Community Development District please visit www.emma.msrb.org.

This section does not purport to summarize all of the existing or planned communities in the area of the Development, but rather provide a description of those that the Developer feels pose primary competition to the 2021A Assessment Area.

THE DEVELOPER

The landowner and developer of the lands constituting the Development is Sandridge Land Developers, LLC, a Delaware limited liability company (the "Developer"), which is a wholly owned subsidiary of GreenPointe Developers, LLC, a Delaware limited liability company. The majority of the membership interests in GreenPointe Developers, LLC are held by GreenPointe Holdings, LLC, a Florida limited liability company ("GreenPointe Holdings"), which entity serves as the administrative member of GreenPointe Developers, LLC.

GreenPointe Holdings was founded by Edward E. Burr in 2008 with a charge to create livable communities of lasting value that fit the needs of today's homebuyers. Prior to leading GreenPointe Holdings, Mr. Burr founded the LandMar Group, LLC ("LandMar") in 1987 and led the company's creation of master-planned, award-winning communities in Florida and coastal Georgia. Under his leadership, LandMar acquired, designed, entitled and developed more than thirty (30) master-planned communities

and developments. GreenPointe Holdings and each of its divisions are led by veterans of land and community development, homebuilding, lifestyle and amenities management, equity and debt financing, and infrastructure development. The GreenPointe Holdings team's collective experience includes raising and investing more than \$800 million to develop 100,000 acres of land, build 80,000 home sites and construct 30,000 homes. Including the Development, GreenPointe Holdings and its partners own thirteen (13) Florida communities and developments totaling approximately 11,000 lots and several hundred acres of land entitled for multi-family residential, retail and office use.

DESCRIPTION OF THE SERIES 2021A BONDS

General Description

The Series 2021A 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 delivery of the Series 2021A Bonds to the initial purchasers thereof shall be in minimum principal amounts of \$100,000 and integral multiples of \$5,000 in excess thereof.

The Series 2021A Bonds will be dated and will bear interest payable on each May 1 and November 1, commencing May 1, 2021 (each, an "Interest Payment Date") and shall be computed on the basis of a 360-day year of twelve 30-day months. The Series 2021A Bonds will mature on the dates, in such amounts and at such rates as set forth on the cover page of this Limited Offering Memorandum.

Interest on each Series 2021A Bond will be payable on each Interest Payment Date as heretofore described. Interest shall be paid to the Registered Owner of Series 2021A Bonds at the close of business on the Regular Record Date for such interest, which shall be the fifteen (15th) day of the calendar month next preceding such Interest Payment Date, provided, however, that on or after the occurrence and continuance of an Event of Default under clauses (a) and/or (b) of Section 10.02 of the Master Indenture, the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent to such person, who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the Registered Owner of a Series 2021A Bond. Except as otherwise applicable to Series 2021A Bonds held pursuant to a book-entry system, any payment of principal, or Redemption Price or interest shall be made in accordance with standard DTC Practices. Each Series 2021A 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 2021A Bond has been paid, in which event such Series 2021A Bond shall bear interest from its date of authentication; or (ii) is prior to the first Interest Payment Date for the Series 2021A Bonds, in which event, such Series 2021A Bond shall bear interest from its date.

The Series 2021A Bonds will initially be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2021A Bonds and, so long as the Series 2021A Bonds are held in book-entry only form, Cede & Co. will be considered the registered owner for all purposes hereof. See "--Book-Entry Only System" below for more information about DTC and its book-entry only system.

Redemption Provisions for the Series 2021A Bonds

Optional Redemption

The Series 2021A-1 Bonds are subject to redemption at the option of the District prior to maturity, in whole or in part, on any date, on or after May 1, 20____, at the Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the redemption date.

The Series 2021A-2 Bonds are not subject to redemption prior to scheduled maturity at the option of the District.

Mandatory Redemption in Part The Series 2021A-1 Bonds maturing May 1, 20____, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2021A-1 Sinking Fund Account established under the First Supplement in satisfaction of applicable Amortization Installments (as defined in the First Supplement) at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date on May 1 of the years and in the principal amounts set forth below:

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

*

*Final maturity

The Series 2021A-1 Bonds maturing May 1, 20____, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2021A-1 Sinking Fund Account established under the First Supplement in satisfaction of applicable Amortization Installments (as defined in the First Supplement) at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date on May 1 of the years and in the principal amounts set forth below:

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

*

**Final maturity*

The Series 2021A-1 Bonds maturing May 1, 20____, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2021A-1 Sinking Fund Account established under the First Supplement in satisfaction of applicable Amortization Installments (as defined in the First Supplement) at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date on May 1 of the years and in the principal amounts set forth below:

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

*

**Final maturity*

The Series 2021A-1 Bonds maturing May 1, 20____, are subject to mandatory redemption in part by the District by lot prior to their scheduled maturity from moneys in the 2021A-1 Sinking Fund Account established under the First Supplement in satisfaction of applicable Amortization Installments (as defined in the First Supplement) at a Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date on May 1 of the years and in the principal amounts set forth below:

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

*

**Final maturity*

Any Series 2021A-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 2021A-1 Bonds. Upon redemption or purchase of a portion of the Series 2021A-1 Bonds (other than redemption in accordance with scheduled Amortization Installments) the District shall cause to be recalculated and delivered to the Trustee revised Amortization Installments recalculated so that debt service on the Series 2021A-1 Bonds is amortized in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2021A-1 Bonds.

Extraordinary Mandatory Redemption

The Series 2021A-1 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part on a pro rata basis calculated by the District determined by the ratio of the Outstanding principal amount of each maturity of the Series 2021A-1 Bonds treating for such purposes each Amortization Installment as a maturity divided by the aggregate principal amount of Outstanding Series 2021A-1 Bonds and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the 2021A Project by application of moneys transferred from the 2021A Acquisition and Construction Account to the 2021A-1 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2021A-1 Prepayment Account from the prepayment of 2021A-1 Special Assessments and from amounts deposited into the 2021A-1 Prepayment Account from other sources; or

(iii) When the amount on deposit in the 2021A-1 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2021A-1 Bonds then Outstanding as provided in the First Supplement.

If less than all of the Series 2021A-1 Bonds of a maturity subject to redemption shall be called for redemption, the particular such Series 2021A-1 Bonds or portions of such Series 2021A-1 Bonds of that maturity to be redeemed shall be selected by lot by the Registrar as provided in the Indenture.

The Series 2021A-2 Bonds are subject to extraordinary mandatory redemption prior to scheduled maturity, in whole on any date or in part on any Quarterly Redemption Date, and if in part by lot and as otherwise provided in the Indenture, at the Redemption Price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, if and to the extent that any one or more of the following shall have occurred:

(i) On or after the Completion Date of the 2021A Project by application of moneys transferred from the 2021A Acquisition and Construction Account to the 2021A-1 Prepayment Account in accordance with the terms of the Indenture; or

(ii) Amounts are deposited into the 2021A-2 Prepayment Account from the prepayment of 2021A-2 Special Assessments and from amounts deposited into the 2021A-2 Prepayment Account from other sources; or

(iii) When the amount on deposit in the 2021A-2 Reserve Account, together with other moneys available therefor are sufficient to pay and redeem all the Series 2021A-2 Bonds then Outstanding as provided in the First Supplement.

Moneys in the 2021A Acquisition and Construction Account are to be applied first to the extraordinary mandatory redemption of Series 2021A-2 Bonds until all Series 2021A-2 Bonds have been retired and then to redeem Outstanding Series 2021A-1 Bonds.

Notice of Redemption and of Purchase

When required to redeem or purchase Series 2021A Bonds under any provision of the Indenture or directed to do so by the District, the Trustee shall cause notice thereof, to be mailed, at least thirty (30) but not more than sixty (60) days prior to the redemption or purchase date to all Owners of Series 2021A Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5th) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2021A Bonds for which notice was duly mailed in accordance with the Indenture.

If at the time of mailing of notice of an optional redemption or purchase, the District shall not have deposited with the Trustee or Paying Agent moneys sufficient to redeem or purchase all the Series 2021A-1 Bonds called for redemption or purchase, such notice shall state that the redemption is conditional and is subject to the deposit of the redemption or purchase moneys with the Trustee or Paying Agent, as the case may be, not later than the redemption or purchase date, and such notice shall be of no effect unless such moneys are so deposited.

If the amount of funds deposited with the Trustee for such redemption, or otherwise available, is insufficient to pay the Redemption Price and accrued interest on the Series 2021A Bonds so called for redemption on the redemption date, the Trustee shall redeem and pay on such date an amount of such Series 2021A Bonds for which such funds are sufficient, selecting the Series 2021A Bonds to be redeemed randomly from among all such Series 2021A Bonds called for redemption on such date, and among different maturities of Series 2021A Bonds in the same manner as the initial selection of Series 2021A Bonds to be redeemed, and from and after such redemption date, interest on the Series 2021A Bonds or portions thereof so paid shall cease to accrue and become payable; but interest on any Series 2021A Bonds or portions thereof not so paid shall continue to accrue until paid at the same rate as it would have had such Series 2021A Bonds not been called for redemption.

Book-Entry Only System

The information in this caption concerning The Depository Trust Company, New York, New York, and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2021A Bonds. The Series 2021A Bonds will be issued as fully-registered bonds 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 bond certificate will be issued for each maturity of the Series 2021A Bonds 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 (the "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 (the "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 the Series 2021A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2021A Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2021A 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 2021A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2021A Bonds, except in the event that use of the book-entry system for the Series 2021A Bonds is discontinued.

To facilitate subsequent transfers, all Series 2021A 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 Series 2021A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2021A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2021A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an 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 made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2021A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2021A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2021A

Bond documents. For example, Beneficial Owners of Series 2021A Bonds may wish to ascertain that the nominee holding the Series 2021A 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 2021A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2021A Bonds, as the case may be, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2021A 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 2021A Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Series 2021A 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 Registrar on the 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, the Registrar, 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 dividend 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 for the Series 2021A Bonds. 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 the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2021A Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2021A Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2021A Bond certificates will be printed and delivered to DTC.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2021A BONDS, AS NOMINEE OF DTC, REFERENCE HEREIN TO THE OWNER OF THE SERIES 2021A BONDS OR REGISTERED OWNERS OF THE SERIES 2021A BONDS SHALL MEAN DTC AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2021A BONDS.

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES

2021A BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2021A BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2021A BONDS

General

The Series 2021A Bonds are payable from and secured by the revenues derived by the District from the 2021A Special Assessments (the "2021A Pledged Revenues") and amounts in the Funds and Accounts (which excludes amounts in the 2021A Rebate Account and the 2021A Costs of Issuance Account) established by the Indenture.

The 2021A Special Assessments represent an allocation of the costs of the 2021A Project, including bond financing costs, to the 2021A Assessment Area in accordance with the Assessment Reports attached hereto as APPENDIX B.

"Special Assessments" include (a) the "special assessments," as provided for in Sections 190.011(14) and 190.022 of the Act against District Lands that are subject to assessment as a result of a particular Project or any portion thereof, and (b) the "benefit special assessments," as provided for in Section 190.021(2) of the Act, against the lands within the District that are subject to assessment as a result of a particular Project or any portion thereof, and in the case of both "special assessments" and "benefit special assessments," including the interest and penalties on such assessments, pursuant to all applicable provisions of the Act and Chapter 170, Florida Statutes, and Chapter 197, Florida Statutes (and any successor statutes thereto), including, without limitation, any amount received from any foreclosure proceeding for the enforcement of collection of such assessments or from the issuance and sale of tax certificates with respect to such assessments, less (to the extent applicable) the fees and costs of collection thereof payable to the Tax Collector and less certain administrative costs payable to the Property Appraiser pursuant to the Property Appraiser and Tax Collector Agreement. "Special Assessments" shall not include "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance special assessments" levied and collected by the District under Section 190.021(3) of the Act.

NEITHER THE SERIES 2021A BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2021A BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT, INCLUDING, WITHOUT LIMITATION, THE 2021A PROJECT, BUT SHALL CONSTITUTE A LIEN ONLY ON THE 2021A PLEDGED REVENUES AS SET FORTH IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021A

BONDS. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE SERIES 2021A BONDS SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE 2021A PLEDGED REVENUES PLEDGED TO THE SERIES 2021A BONDS, ALL AS PROVIDED IN THE SERIES 2021A BONDS AND IN THE INDENTURE.

THE SERIES 2021A BONDS AND THE 2021A SPECIAL ASSESSMENTS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DEVELOPER AND THE PAYMENT THEREOF IS NOT GUARANTEED BY THE DEVELOPER.

Funds and Accounts

The Indenture establishes with the Trustee the following Funds and Accounts: 1) within the Acquisition and Construction Fund, a 2021A Acquisition and Construction Account and a 2021A Costs of Issuance Account; 2) within the Debt Service Fund, a 2021A-1 Sinking Fund Account, a 2021A-2 Principal Account, a 2021A-1 Interest Account, and a 2021A-2 Interest Account, and within the 2021A-1 Interest Account a 2021A-1 Capitalized Interest Subaccount and within the 2021A-2 Interest Account a 2021A-2 Capitalized Interest Subaccount; 3) within the Bond Redemption Fund, a 2021A-1 Prepayment Account and a 2021A-2 Prepayment Account; 4) within the Debt Service Reserve Fund, a 2021A-1 Reserve Account and a 2021A-2 Reserve Account (each a "2021A Reserve Account" and together, the "2021A Reserve Accounts"), which accounts shall be held for the benefit of all of the Series 2021A Bonds, without distinction as to Series 2021A Bonds and without privilege or priority of one Series 2021A Bond over another; 5) within the Revenue Fund, a 2021A Revenue Account; and 6) within the Rebate Fund, the 2021A Rebate Account.

2021A Acquisition and Construction Account

Amounts on deposit in the 2021A Acquisition and Construction Account shall be applied to pay the Costs of the 2021A Project upon compliance with the requirements of the requisition provisions set forth in the Indenture.

Any balance remaining in the 2021A Acquisition and Construction Account after the Completion Date of the Phase 1 Project and after retaining the amount, if any, of all remaining unpaid Costs of the 2021A Project set forth in the Engineers' Certificate establishing such Completion Date, shall be transferred to and deposited in the 2021A-2 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2021A-2 Bonds, and if all Series 2021A-2 Bonds have been retired, into the Series 2021A-1 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of Series 2021A-1 Bonds; provided, however, that if on the date of such proposed transfer an Event of Default exists such amounts shall remain on deposit in the 2021A Acquisition and Construction Account. When no monies remain in the 2021A Acquisition and Construction Account, such Account shall be closed.

In accordance with the provisions of the Indenture, the Series 2021A Bonds are payable solely from the 2021A Pledged Revenues. The District acknowledges in the Indenture that (i) the 2021A Pledged Revenues includes, without limitation, all amounts on deposit in the 2021A Acquisition and Construction Account then held by the Trustee, (ii) upon the occurrence of an Event of Default with respect to the Series 2021A Bonds, the 2021A Pledged Revenues may not be used by the District (whether to pay costs of the 2021A 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 2021A Project and payment is for such work and (iii) the 2021A Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay costs and expenses

incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the 2021A Project after the occurrence of an Event of Default unless authorized in writing by the Majority Owners.

2021A Reserve Account and 2021A Reserve Account Requirements

The 2021A-1 Reserve Account Requirement shall mean (i) initially, an amount equal to the maximum annual Debt Service Requirements for the Series 2021A-1 Bonds and (ii) upon satisfaction of the Conditions for Reduction of 2021A-1 Reserve Account Requirement, an amount equal to _____ percent (____%) of the maximum annual Debt Service Requirements for the Series 2021A-1 Bonds. Such maximum annual Debt Service Requirements shall be re-determined by the Trustee upon any optional prepayment by the owner of a lot or parcel of land of a 2021A-1 Special Assessment against such lot or parcel as provided in the First Supplement. The District or the District Manager, on behalf of the District, will provide written notice to the trustee when the Conditions for Reduction of 2021A-1 Reserve Account requirement have been satisfied, upon which the Trustee may conclusively rely. The 2021A-1 Reserve Account Requirement is initially \$_____.

The Conditions for Reduction of 2021A-1 Reserve Account Requirement mean collectively (i) all of the 2021A-1 Special Assessments have been allocated to single-family or multifamily residential lots which are developed and platted as certified in writing by the Consulting Engineer; (ii) all of the platted single-family residential lots subject to the 2021A-1 Special Assessments have closed with homebuilders; and (iii) no Event of Default has occurred and is continuing with respect to any outstanding Series 2021A Bonds. The District shall present the Trustee with the certifications of the District Manager regarding the satisfaction of the Conditions for Reduction of 2021A-1 Reserve Account Requirement; and the Trustee may rely conclusively upon such certifications and shall have no duty to verify the same.

The 2021A-2 Reserve Account Requirement shall mean an amount equal to the maximum annual interest due on the Series 2021A-2 Bonds as calculated by the District as of the time of any such calculation. The 2021A-2 Reserve Account Requirement is initially \$_____.

Amounts on deposit in the 2021A-1 Reserve Account and 2021A-2 Reserve Account, except as provided elsewhere in the Indenture, shall be used only for the purpose of making payments into the 2021A-1 Interest Account, the 2021A-2 Interest Account, the 2021A-1 Sinking Fund Account and 2021A-2 Principal Account to pay the Series 2021A Bonds, without distinction as to Series 2021A Bonds and without privilege or priority of one Series 2021A Bond over another, when due when the money on deposit in such Accounts and available therefor are insufficient.

The Trustee, on or before the forty-fifth (45th) day (or if such day is not a Business Day, on the Business Day next preceding such day) next preceding each Quarterly Redemption Date, after taking into account all payments and transfers made as of such date, shall compute the value of the 2021A Reserve Accounts and shall promptly notify the District of the amount of any deficiency or surplus as of such date in such accounts. The District shall immediately pay the amount of any deficiency to the Trustee, for deposit in the applicable 2021A Reserve Account, from the first legally available sources of the District. Any surplus in either 2021A Reserve Account (other than any surplus resulting from investment earnings and any surplus resulting from prepayment of 2021A Special Assessments as provided in the immediately following paragraph which shall be applied as provided below) shall be deposited to the applicable Prepayment Account to be used for the extraordinary mandatory redemption of the applicable Series of Series 2021A Bonds.

Upon satisfaction of the Conditions for Reduction of 2021A-1 Reserve Account Requirement, the amount on deposit in the 2021A-1 Reserve Account in excess of the 2021A-1 Reserve Account Requirement shall then be transferred (i) if prior to the Completion Date of the Phase 1 Project, to the 2021A-2 Prepayment, or (ii) if after the Completion Date of the Phase 1 Project, to the 2021A-2 Prepayment Account in the Bond Redemption Fund and applied to the extraordinary mandatory redemption of the Series 2021A-2 Bonds.

Notwithstanding the foregoing paragraph, so long as no Event of Default has occurred which has not been cured, upon an optional prepayment by the owner of a lot or parcel of land of a 2021A-1 Special Assessment or a 2021A-2 Special Assessment against such lot or parcel, on the date that is forty-five (45) days prior to each Quarterly Redemption Date (or, if such date is not a Business Day, on the Business Day next preceding such day), the District shall determine the Reserve Account Requirement for the Series 2021A-1 Bonds and the Series 2021A-2 Bonds, respectively, taking into account such optional prepayment and shall direct the Trustee in writing to transfer any amount on deposit (a) in the 2021A-1 Reserve Account in excess of the 2021A-1 Reserve Account Requirement (except for excess resulting from interest earnings) from the 2021A-1 Reserve Account to the 2021A-1 Prepayment Account as a credit against the 2021A-1 Assessment Principal otherwise required to be paid by the owner of such lot or parcel and (b) in the 2021A-2 Reserve Account in excess of the 2021A-2 Reserve Account Requirement (except for excess resulting from interest earnings) from the 2021A-2 Reserve Account to the 2021A-2 Prepayment Account as a credit against the 2021A-2 Assessment Principal otherwise required to be paid by the owner of such lot or parcel. If the District fails to provide such transfer direction as provided in this paragraph, Trustee may assume any excess in the 2021A-1 Reserve Account and 2021A-2 Reserve Account shall be transferred as provided in the immediately preceding paragraph.

All earnings on investments in either 2021A Reserve Account shall be deposited to (i) prior to the Completion Date of the Phase 1 Project to the 2021A Acquisition and Construction Account and (ii) thereafter, to the 2021A Revenue Account, provided that if a deficiency exists in a 2021A Reserve Account then earnings shall remain on deposit in such 2021A Reserve Account until the deficiency is cured. Such Accounts shall consist only of cash and Investment Securities.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2021A-1 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2021A-1 Bonds, together with accrued interest on such Series 2021A-1 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2021A-1 Prepayment Account the amount on deposit in the 2021A-1 Reserve Account to pay and redeem all of the Outstanding Series 2021A-1 Bonds on the earliest such date.

Notwithstanding the foregoing on the earliest date on which there is on deposit in the 2021A-2 Reserve Account, sufficient monies, taking into account other monies available therefor, to pay and redeem all of the Outstanding Series 2021A-2 Bonds, together with accrued interest on such Series 2021A-2 Bonds to the earliest date of redemption, then the Trustee shall transfer to the 2021A-2 Prepayment Account the amount on deposit in the 2021A-2 Reserve Account to pay and redeem all of the Outstanding Series 2021A-2 Bonds on the earliest such date.

Flow of Funds

(a) Upon deposit of the revenues from the 2021A Special Assessments including the interest thereon with the Trustee, the District shall provide the Trustee a written accounting setting forth

the amounts of such 2021A Special Assessments in the following categories which shall be deposited by the Trustee into the Funds and Accounts established as follows:

(i) 2021A-1 Assessment Interest which shall be deposited into the 2021A-1 Interest Account and 2021A-2 Assessment Interest which shall be deposited into the 2021A-2 Interest Account;

(ii) 2021A-1 Assessment Principal, which shall be deposited into the 2021A-1 Sinking Fund Account and 2021A-2 Assessment Principal which shall be deposited into the 2021A-2 Principal Account;

(iii) 2021A-1 Prepayment Principal which shall be deposited into the 2021A-1 Prepayment Account and 2021A-2 Prepayment Principal which shall be deposited into the 2021A-2 Prepayment Account;

(iv) Delinquent 2021A-1 Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2021A-1 Reserve Account to pay the principal of Series 2021A Bonds to the extent that less than the 2021A-1 Reserve Account Requirement is on deposit in the 2021A-1 Reserve Account, and, the balance, if any, shall be deposited into the 2021A-1 Sinking Fund Account;

(v) Delinquent 2021A-2 Assessment Principal shall first be applied to restore the amount of any withdrawal from the 2021A-2 Reserve Account to pay the principal of Series 2021A Bonds to the extent that less than the 2021A-2 Reserve Account Requirement is on deposit in the 2021A-2 Reserve Account, and, the balance, if any, shall be deposited into the 2021A-2 Principal Account;

(vi) Delinquent 2021A-1 Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2021A-1 Reserve Account to pay the interest of Series 2021A Bonds to the extent that less than the 2021A-1 Reserve Account Requirement is on deposit in the 2021A-1 Reserve Account, and, the balance, if any, shall be deposited into the 2021A-1 Interest Account;

(vii) Delinquent 2021A-2 Assessment Interest shall first be applied to restore the amount of any withdrawal from the 2021A-2 Reserve Account to pay the interest of Series 2021A Bonds to the extent that less than the 2021A-2 Reserve Account Requirement is on deposit in a 2021A-2 Reserve Account, and, the balance, if any, shall be deposited into the 2021A-2 Interest Account;

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

(b) On or before the forty-fifth (45th) day (or if such day is not a Business Day, on the Business Day next preceding such day), next preceding each Quarterly Redemption Date, the Trustee shall determine the amount on deposit in each 2021A Prepayment Account and, if the balance therein is greater than zero, shall transfer, but only after transferring sufficient amounts as directed by the District to the appropriate accounts to pay amounts due on the next Interest Payment Date, from the 2021A Revenue Account for deposit into such Prepayment Account, an amount sufficient to increase the amount on deposit therein to the next integral multiple of \$5,000, and, shall thereupon give notice and cause the extraordinary mandatory redemption of Series 2021A-1 Bonds and Series 2021A-2 Bonds on the next succeeding

Quarterly Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in such Prepayment Account in accordance with the provisions for extraordinary redemption of Series 2021A-1 Bonds and Series 2021A-2 Bonds. All interest due in regard to such prepayments shall be paid from the applicable 2021A Interest Account or, if insufficient amounts are on deposit in the applicable 2021A Interest Account to pay such interest, then from the 2021A Revenue Account.

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

FIRST, to the 2021A-1 Interest Account and 2021A-2 Interest Account of the Debt Service Fund, an amount equal to the amount of interest payable on all Series 2021A-1 Bonds and 2021A-2 Bonds then Outstanding on such May 1 or November 1, less any other amount already on deposit in such 2021A-1 Interest Account or 2021A-2 Interest Account not previously credited;

SECOND, beginning on May 1, 20__, and no later than the Business Day next preceding each May 1 thereafter while Series 2021A-1 Bonds remain Outstanding, to the 2021A-1 Sinking Fund Account an amount equal to the Amortization Installment on the Series 2021A-1 Bonds due on such May 1 or the principal maturing on the Series 2021A-1 Bonds on such May 1, less any amount on deposit in the 2021A-1 Sinking Fund Account not previously credited, and on May 1, 20__, to the 2021A-2 Principal Account the principal maturing on such May 1, 20__ less any amount on deposit in such 2021A-2 Principal Account not previously credited;

THIRD, to the 2021A-1 Reserve Account and the 2021A-2 Reserve Account the amount, if any, which is necessary to make the amount on deposit therein equal to the applicable 2021A Reserve Account Requirement; and

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

Anything in the Indenture to the contrary notwithstanding, it shall not constitute an Event of Default if the full amount of the foregoing deposits are not made due to an insufficiency of funds therefor; provided, however, that nothing in this paragraph is meant to change what are otherwise Events of Default as provided for in Article X of the Master Trust Indenture and Section 611 of the First Supplement.

Investments

Amounts on deposit in all of the Funds and Accounts and any subaccounts therein held as security for the Series 2021A Bonds shall be invested only in Investment Securities, and further, earnings on investments in the 2021A Acquisition and Construction Account and the 2021A Costs of Issuance Account shall be retained as realized, in such Accounts and subaccounts and used for the purpose of such Accounts and subaccounts. Earnings on investments in (i) the 2021A Revenue Account of the Revenue Fund, (ii) the 2021A-1 Sinking Fund Account and 2021A-2 Principal Account of the Debt Service Fund, (iii) the 2021A-1 and 2021A-2 Interest Accounts of the Debt Service Fund and (iv) the 2021A-1 and 2021A-2 Prepayment Accounts in the Bond Redemption Fund, shall be deposited as realized, to the credit of the 2021A Revenue Account of the Revenue Fund and used for the purpose of such Account.

All earnings on investments in the 2021A Reserve Accounts shall be deposited to the 2021A Revenue Account provided no deficiency exists in either 2021A Reserve Account, and provided that prior

to the Completion Date of the Phase 1 Project earnings shall be deposited to the 2021A Acquisition and Construction Account if a deficiency does not exist in the 2021A Reserve Accounts. If a deficiency does exist earnings shall remain on deposit in the applicable 2021A Reserve Account until the deficiency is cured. Such Accounts shall consist only of cash and Investment Securities.

Agreement for Assignment of Development Rights

Contemporaneously with the issuance of the Series 2021A Bonds, the Developer and the District will enter into a Collateral Assignment and Assumption of Development Rights (the "Assignment Agreement"). The following is a description of the Assignment Agreement but is qualified in its entirety by reference to the Assignment Agreement. Pursuant to the Assignment Agreement, the Developer will collaterally assign to the District all of Developer's development rights and contract rights relating to the Phase 1 Project as to lands owned by Developer (the "Development and Contract Rights") as security for the Developer's payment and performance and discharge of its obligation to pay the 2021A Special Assessments levied against the 2021A Assessment Area when due. The assignment will become effective and absolute, if at all, upon failure of the Developer to pay the 2021A Special Assessments levied against the land within the 2021A Assessment Area owned by the Developer. The Development and Contract Rights specifically excludes any portion of the Development and Contract Rights which relate to any property which has been conveyed to a homebuilder resulting from the sale of any portion of the land within the 2021A Assessment Area in the ordinary course of business, the County, the District, any applicable homeowner's association or other governmental entity or association relating to the Phase 1 Project. Pursuant to the Indenture, the District assigns its rights under the Assignment Agreement to the Trustee for the benefit of the Owners, from time to time, of the Series 2021A Bonds.

Notwithstanding the above provisions to the contrary, in the event the District foreclosed on the lands subject to the 2021A Special Assessments as a result of the Developer's or a subsequent landowner's failure to pay such 2021A Special Assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Phase 1 Project and/or the remainder of the CIP.

True-Up Agreement

In connection with the issuance of the Series 2021A Bonds, the District and Developer will enter into an agreement pursuant to which the Developer agrees that, at the time of recording of any and all plats containing any portion of the 2021A Assessment Area, such plat shall be presented to the District for review and allocation of the 2021A Special Assessments to the units being platted and the remaining property in accordance with the District's Assessment Reports. At the time that any plat is presented to the District, the District will determine if the par amount of outstanding Series 2021A Bonds will be assigned to the total number of units to be developed within the 2021A Assessment Area, taking into account the submitted plat. If not, the District will determine the remaining par amount of outstanding Series 2021A Bonds unassigned to units and the total number of developable acres owned by the Developer remaining to be platted within the 2021A Assessment Area and will determine if the maximum par debt per acre within the 2021A Assessment Area, as provided in the Assessment Reports, is exceeded. If the maximum par debt per acre within the 2021A Assessment Area is exceeded, a debt reduction payment will be required in the amount equal to the par debt that is not capable of being assigned to the total number of developable acres within the 2021A Assessment Area, plus any applicable interest charges and collection fees shall become due and payable prior to the District's approval of the plat, in addition to the regular assessment installment payable for lands owned by the Developer for that tax year.

Completion Agreement

In connection with the issuance of the Series 2021A Bonds, the District and the Developer will enter into the Completion Agreement pursuant to which the Developer will agree to complete, or agree to provide funds to the District to complete the Phase 1 Project. Pursuant to the Completion Agreement, the District is entitled to remedies including, but not limited to, specific enforcement and/or damages.

Enforcement of True-Up Agreement and Completion Agreement

The First Supplement provides that the District, either through its own actions, or actions caused to be taken through the Trustee, 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 such agreements, the District covenants and agrees that the Trustee, at the written direction of the Majority Owners of the Series 2021A Bonds 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 Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the Completion Agreement and the True-Up Agreement upon demand of the Majority Owners of the Series 2021A Bonds, or the Trustee at the written direction of the Majority Owners of the Series 2021A Bonds, shall constitute an Event of Default under the Indenture without benefit of any period of cure.

Limitation on Additional Debt

Other than Bonds issued to refund all or a portion of Outstanding Series 2021A Bonds, the issuance of which as determined by the District results in present value debt service savings, the District shall not, while any Series 2021A Bonds are Outstanding, issue or incur any debt payable in whole or in part from the 2021A Pledged Revenues. The District further covenants and agrees not to issue Bonds for capital projects secured by new Special Assessments on assessable lands which are also encumbered by the 2021A Special Assessments ("Additional Bonds") without the consent of the Majority Owners of the Series 2021A Bonds, provided that the District may issue such Additional Bonds without the consent of the Majority Owners if: (i) such Additional Bonds are secured by new Special Assessments on assessable lots that are not encumbered by the 2021A Special Assessments, or (ii) the 2021A-1 Special Assessments have been Substantially Absorbed and the 2021A-2 Special Assessments have been paid off. Notwithstanding the prior sentence, the foregoing shall not preclude the imposition of capital Special Assessments on property subject to the 2021A Special Assessments which are necessary, as determined by the District, for health, safety or welfare reasons or to remediate a natural disaster or Operation and Maintenance Assessments. The District may issue Bonds or other debt obligations secured by Special Assessments on assessable lands not encumbered by the 2021A Special Assessments without limitation except as limited by the documents pursuant to which such Bonds or debt are issued. The Trustee and the District may rely on a certificate from the District Manager regarding such status of the residential units and the 2021A Special Assessments and in the absence of receipt of such certificate, may assume Substantial Absorption has not occurred.

Events of Default With Respect to the Series 2021A Bonds

Each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2021A Bonds:

(a) if payment of any installment of interest on any Series 2021A Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2021A Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act, which may be determined solely by the Majority Owners of such Series 2021A Bonds; or

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

(e) if the District defaults in the due and punctual performance of any other covenant in the Indenture or in any Series 2021A Bond issued pursuant to the Indenture and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Owners of the Outstanding Series 2021A Bonds; provided, however, that if such performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied, as the case may be, within such sixty (60) day period, no Event of Default shall be deemed to have occurred or exist if, and so long as the District shall commence such performance within such sixty (60) day period and shall diligently and continuously prosecute the same to completion; or

(f) written notice shall have been received by the Trustee from a Credit Facility Issuer securing Series 2021A Bonds that an event of default has occurred under the Credit Facility Agreement, or there shall have been a failure by said Credit Facility Issuer to make said Credit Facility available or to reinstate the interest component of said Credit Facility in accordance with the terms of said Credit Facility, to the extent said notice or failure is established as an event of default under the terms of the First Supplement; or

(g) if at any time the amount in the 2021A Reserve Accounts in the Debt Service Reserve Fund established for such Series 2021A Bonds is less than the applicable 2021A Reserve Account Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirements on the Series 2021A Bonds and such amount has not been restored within ninety (90) days of such withdrawal; or

(h) if on an Interest Payment Date the amount in the 2021A-1 Interest Account, the 2021A-2 Interest Account, the 2021A-1 Sinking Fund Account or the 2021A-2 Principal Account, as the case may be, is insufficient to pay all amounts payable on the Series 2021A Bonds on such Interest Payment Date (without regard to any amount available for such purpose in the 2021A Reserve Accounts); or

(i) if, at any time after eighteen months following issuance of the Series 2021A Bonds, more than twenty percent (20%) of the "maintenance special assessments" levied by the District on the District

Lands upon which the 2021A Special Assessments are levied to secure the Series 2021A Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid within ninety (90) days of the date when due.

The Trustee shall not be required to rely on any official action, admission or declaration by the District before recognizing that an Event of Default under (c) above has occurred. Furthermore, an Event of Default with respect to the Series 2021A Bonds shall not be an Event of Default as to any other Series of Bonds, unless otherwise provided in the First Supplement.

No Series 2021A bonds shall be subject to acceleration. Upon the occurrence and continuance of an Event of Default, no optional redemption or extraordinary mandatory redemption of the Series 2021A Bonds, as applicable, pursuant to the Master Indenture shall occur unless all of the Series 2021A Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of such Series 2021A Bonds agree to such redemption; provided, however, nothing shall prevent a pro rata default distribution pursuant to the Master Indenture.

Provisions Relating to Bankruptcy or Insolvency of Landowner

(a) Both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel subject to at least three percent (3%) of the 2021A Special Assessments pledged to the Series 2021A Bonds Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

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

(i) the District agrees in the Indenture that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2021A Bonds Outstanding prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceedings or in any action related to a Proceeding that affects, either directly or indirectly, the 2021A Special Assessments relating to the Series 2021A Bonds Outstanding, the Outstanding Series 2021A 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 2021A Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within thirty (30) days following receipt by the Trustee of the written request for consent);

(ii) the District agrees in the Indenture 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 2021A Special Assessments relating to the Series 2021A Bonds Outstanding, the Series 2021A Bonds Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District agrees in the Indenture 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 Series 2021A Bonds Outstanding, to the proposed action if the District does not receive a written response from the Trustee within sixty (60) days following receipt by the Trustee of the written request for consent);

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

(v) the District shall not challenge the validity or amount of any claim submitted in good faith in such Proceeding by the Trustee, or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee, in such Proceedings or take any other action in such Proceedings, which is adverse to Trustee's enforcement or the District's claim and rights with respect to the 2021A Special Assessments relating to the Series 2021A Bonds Outstanding or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right (i) to file a proof of claim with respect to the 2021A Special Assessments pledged to the Series 2021A Bonds Outstanding, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim.

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

Special Assessments; Re-Assessment

The District shall levy Special Assessments, and, unless the District collects the Special Assessments directly under the conditions set forth in the Indenture, evidence and certify the same to the Tax Collector or shall cause the Property Appraiser to certify the same on the tax roll to the Tax Collector

for collection by the Tax Collector and enforcement by the Tax Collector or the District pursuant to the Act, Chapter 170 or Chapter 197, Florida Statutes, or any successor statutes, as applicable, and Section 9.04 of the Master Trust Indenture, to the extent and in an amount sufficient to pay Debt Service Requirements on all Outstanding Bonds.

Pursuant to the Indenture, if any 2021A Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such 2021A Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such 2021A Special Assessment when it might have done so, the District shall either: (i) take all necessary steps to cause a new 2021A Special Assessment to be made for the whole or any part of said improvement or against any property benefited by said improvement; or (ii) in its sole discretion, make up the amount of such 2021A Special Assessment from any legally available moneys, which moneys shall be deposited into the 2021A Revenue Account. In case any such subsequent 2021A Special Assessment shall also be annulled, the District shall obtain and make other 2021A Special Assessments until a valid 2021A Special Assessment shall be made.

ENFORCEMENT OF ASSESSMENT COLLECTIONS

General

The imposition, levy, and collection of 2021A Special Assessments (for purposes of this Section, "Special Assessments") must be done in compliance with the provisions of Florida law. Failure by the District, the County Tax Collector ("Tax Collector") or the County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Special Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect the Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2021A Bonds. See "BONDOWNERS' RISKS" herein. To the extent that landowners fail to pay the Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2021A Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (1) the benefit from the 2021A Project to the lands subject to the Special Assessments must exceed or equal the amount of the Special Assessments, and (2) the Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Assessment Consultant to be provided at the time of issuance of the Series 2021A Bonds will certify that these requirements have been met with respect to the Special Assessments. In the event that the Special Assessments are levied based on the assumptions that future contributions will be made, or that future assessments may be levied to secure future bond issuances, the Special Assessments may need to be reallocated in the event such contributions are not made and/or future assessments and bonds are not levied and issued.

Pursuant to the Act and the Assessment Proceedings, the District may collect the Special Assessments through a variety of methods. See "BONDOWNERS' RISKS" herein. For undeveloped properties the District will directly issue annual bills to landowners requiring payment of the Special Assessments, and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY" herein and "APPENDIX B" hereto. For platted lands, the Special Assessments will be

added to the County tax roll and collected pursuant to the Uniform Method of Collection provided by State law (the "Uniform Method"). The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapters 170 and 190 of the Florida Statutes, the District may directly levy, collect and enforce the Special Assessments. In this context, Section 170.10, Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of its annual installment of principal and/or interest of a special assessment due, including the Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Special Assessments and the ability to foreclose the lien of such Special Assessments upon the failure to pay such Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Special Assessments. See "BONDOWNERS' RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Special Assessments using the Uniform Method. The Uniform Method is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Special Assessments to be levied and then collected in this manner.

If the Uniform Method is used, the Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and 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 Taxes and 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 Special Assessments – are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of the Debt Service Requirements on the Series 2021A Bonds.

Under the Uniform Method, if the Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2021A Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Special Assessments, (2) that future landowners and taxpayers in the District will pay such Special Assessments, (3) that a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (4) that the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Assessment Proceedings to discharge the lien of the Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing, and any applicable interest, costs and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

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, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or struck off, to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full

payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at \$5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. 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 all other costs to the applicant 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. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the moneys to cover the one-half value of the homestead. 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, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, 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. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

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 clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the County Commission that the property is available. At any time within ninety (90) days from the date the property is placed on the list, the County may purchase the land for the opening bid, or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other 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 the property was offered for sale, unsold lands escheat to the County in which they are located, free and clear, 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.

There can be no guarantee that the Uniform Method will result in the payment of Special Assessments. For example, the demand for tax 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 Special Assessments, which are the primary source of payment of the Series 2021A Bonds. Additionally, 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. See "BONDOWNERS' RISKS" herein.

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ESTIMATED SOURCES AND USES OF THE SERIES 2021A BOND PROCEEDS

Sources:

Par Amount of Series 2021A Bonds	\$
[Plus/Minus] [Net] [Bond Premium/Original Issue Discount]	_____
Total Sources	\$

Uses:

Deposit to 2021A Acquisition and Construction Account	\$
Deposit to 2021A-1 Reserve Account	
Deposit to 2021A-2 Reserve Account	
Deposit to 2021A-1 Interest Account ⁽¹⁾	
Deposit to 2021A-2 Interest Account ⁽¹⁾	
Deposit to 2021A Costs of Issuance Account	
Underwriter's Discount	
Total Uses	\$

⁽¹⁾ Includes capitalized interest through November 1, 2021.

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The following table sets forth the scheduled debt service on the Series 2021A Bonds:

DEBT SERVICE REQUIREMENTS

<u>Period Ending November 1,</u>	<u>Series 2021A-1 Principal</u>	<u>Series 2021A-1 Interest</u>	<u>Series 2021A-2 Principal</u>	<u>Series 2021A-2 Interest</u>	<u>Total Series 2021A Debt Service</u>
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Total

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BONDOWNERS' RISKS

There are certain risks inherent in an investment in bonds secured by special assessments issued by a public authority or governmental body in the State. Certain of such risks are associated with the Series 2021A Bonds offered hereby and are set forth below. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2021A Bonds and prospective purchasers are advised to read this Limited Offering Memorandum, including all appendices hereto, in its entirety to identify investment considerations relating to the Series 2021A Bonds. Prospective investors in the Series 2021A 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 2021A Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment.

Limited Pledge

The principal security for the payment of the principal of and interest on the Series 2021A Bonds is the timely collection of the 2021A Special Assessments. Recourse for the failure of any landowner to pay the 2021A Special Assessments, or otherwise fail to comply with its obligations, is limited to the collection proceedings against the land, which proceedings differ depending on whether the 2021A Special Assessments are being collected pursuant to the Uniform Method or directly by the District. The 2021A Special Assessments do not constitute a personal indebtedness of the landowners, but are secured only by a lien on the land in the 2021A Assessment Area. The District has not granted, and may not grant under Florida law, a mortgage or security interest on any land subject to the 2021A Special Assessments. Furthermore, the District has not pledged the revenues, if any, from the operation of any portion of the 2021A Project as security for, or a source of payment of, the Series 2021A Bonds. The Developer is not a guarantor of payment of any 2021A Special Assessments and the recourse for the Developer's failure to pay the 2021A Special Assessments on any land owned by the Developer in the 2021A Assessment Area, like any landowner, is limited to the collection proceedings against such land. Several mortgage lenders have in the past, raised legal challenges to the primacy of liens similar to those of the 2021A Special Assessments in relation to the liens of mortgages burdening the same real property. There can be no assurance that mortgage lenders will not challenge the priority of the lien status of the 2021A Special Assessments in the event that actions are taken to foreclose on any property in the 2021A Assessment Area.

Bankruptcy and Related Risks

The various legal opinions to be delivered concurrently with the delivery of the Series 2021A 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. Under existing constitutional and statutory law and judicial decisions, in the event of the institution of bankruptcy or similar proceedings with respect to any landowner, including the Developer, if applicable, the remedies specified by federal, state and local law and in the Indenture and the Series 2021A Bonds, including, without limitation, enforcement of the obligation to pay the 2021A Special Assessments may not be readily available or may be limited. Bankruptcy can also affect the ability of (1) any landowner being able to pay the 2021A Special Assessments, (2) the Tax Collector being able to sell tax certificates related to land owned by a landowner in bankruptcy, to the extent the Uniform Method is being utilized for collecting the 2021A Special Assessments, and (3) the inability of the District to foreclose the lien of the 2021A Special Assessments not being collected by the Uniform Method. Any such adverse effect, either partially or fully, on the ability to

enforce such remedies could have a material adverse effect on the District's ability to make the full or punctual payment of debt service on the Series 2021A Bonds.

Delay and Discretion Regarding Remedies

The remedies available to the owners of the Series 2021A Bonds are in many respects dependent upon judicial actions which are often subject to discretion and delay. In addition to legal delays that could result from bankruptcy, the ability of the District to enforce collection of delinquent 2021A Special Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding and the value of the land which is the subject of such proceedings and which may be subject to sale. In addition, if the District commences a foreclosure action against a landowner for nonpayment of 2021A Special Assessments, such landowner might raise affirmative defenses to such foreclosure action, which affirmative defenses could result in delays in completing the foreclosure action.

Limitation on Funds Available to Exercise Remedies

In the event of a default by a landowner in payment of 2021A Special Assessments, if the 2021A Special Assessments are not collected under the Uniform Method, the District is required under the Indenture to fund the costs of foreclosure. It is possible that the District will not have sufficient funds therefor and will be compelled to request the owners of the Series 2021A Bonds to allow funds on deposit under the Indenture to be used to pay such costs. Under the Code (hereinafter defined), there are limitations on the amount of Series 2021A Bond proceeds that can be used for such purposes. As a result, there may be insufficient funds for the exercise of remedies.

Determination of Land Value upon Default

To the extent that any portion of the 2021A Special Assessments are being collected by the Uniform Method, the ability of the Tax Collector to sell tax certificates, and to the extent that any portion of the 2021A Special Assessments are not being collected by the Uniform Method, the ability of the District to sell land upon foreclosure, both 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 determination of the benefits to be received by the benefitted land within the District as a result of implementation and development of the Phase 1 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. In other words, the value of the land could potentially be ultimately less than the debt secured by the 2021A Special Assessments associated with it. To the extent that the realizable or market value of the land is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land, or the District to sell such land upon foreclosure, may be adversely affected. Such adverse effect could render the District unable to collect Delinquent Assessments, if any, and could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2021A Bonds.

Landowner Challenge of Assessed Valuation

Florida law provides a procedure whereby a taxpayer may contest a "tax assessment." It is unclear whether this procedure applies to non-ad valorem assessments such as the 2021A Special Assessments and there are judicial decisions that support both views. Under the procedure, a taxpayer may bring suit to contest a "tax assessment" if the taxpayer pays the amount of "tax" that the taxpayer admits to owing.

Upon the making of such payment, all procedures for the collection of the unpaid taxes are suspended until the suit is resolved. If it is determined that the procedure applies to non-ad valorem assessments such as the 2021A Special Assessments, it is possible that such a challenge could result in collection procedures for Delinquent Assessments being held in abeyance until the challenge is resolved. This would result in a delay in the collection of the 2021A Special Assessments which could have a material adverse effect upon the ability of the District to make full or punctual payment of debt service on the Series 2021A Bonds. If the 2021A Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold while the challenge is pending with respect to the 2021A Special Assessments even if the landowner is not contesting the amount of such special assessments.

Failure to Comply with Assessment Proceedings

The District is required to comply with statutory procedures in levying the 2021A Special Assessments. Failure of the District to follow these procedures could result in the 2021A Special Assessments not being levied or potential future challenges to such levy.

Other Taxes

The willingness and/or ability of a landowner within the 2021A Assessment Area to pay the 2021A Special Assessments could be affected by the existence of other taxes and assessments imposed upon the property. Public entities whose boundaries overlap those of the District, such as a county, a school board, and other special districts, could, without the consent of the owners of the land within the 2021A Assessment Area, impose additional taxes or assessments on the property within the 2021A Assessment Area. County, school and special district taxes and assessments, including the 2021A Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds are payable at the same time when collected under the Uniform Method. If a taxpayer does not make complete payment, he or she cannot designate specific line items on the tax bill as deemed paid in full. In such case, the Tax Collector does not accept partial payment. Therefore, any failure by a landowner to pay any one line item, whether or not it is the 2021A Special Assessments, would result in such landowner's 2021A Special Assessments not being collected, which could have a significant adverse impact on the District's ability to make full or punctual payment of debt service on the Series 2021A Bonds.

The District may also impose additional assessments which could encumber the property burdened by the 2021A Special Assessments. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the 2021A Special Assessments. In addition, lands within the District may also be subject to assessments by property and home owner associations.

Inadequacy of Reserve

Some of the risk factors described herein, if materialized, could result in a delay in the collection of the 2021A Special Assessments or a failure to collect the 2021A Special Assessments, but may not affect the timely payment of debt service on the Series 2021A Bonds because of the 2021A Reserve Accounts established by the District for the Series 2021A Bonds. However, the ability of the District to fund deficiencies caused by delinquent or delayed 2021A Special Assessments is dependent upon the amount, duration and frequency of such deficiencies or delays. If the District has difficulty in collecting the 2021A Special Assessments, the 2021A Reserve Accounts could be rapidly depleted and the ability of the District to pay debt service could be materially adversely affected. Owners should note that although the Indenture contains the Reserve Account Requirements for the 2021A Reserve Accounts, and a corresponding

obligation on the part of the District to replenish the 2021A Reserve Accounts to the applicable Reserve Account Requirement, the District does not have a designated revenue source for replenishing the 2021A Reserve Accounts. Moreover, the District will not be permitted to re-assess real property then burdened by the 2021A Special Assessments in order to provide for the replenishment of the 2021A Reserve Accounts.

Moneys on deposit in the 2021A Reserve Accounts may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys available in the 2021A Reserve Accounts to make up deficiencies or delays in collection of 2021A Special Assessments.

Economic Conditions

The proposed Development may be affected by changes in general economic conditions, fluctuations in the real estate market and other factors beyond the control of the landowners or the District. Although the Developer expects to continue to develop lots and sell such lots to builders to build homes to sell to end users, there can be no assurance that such sales will occur or be realized in the manner currently anticipated.

Concentration of Land Ownership in Developer

Until additional lot development and sales and home closings take place in the 2021A Assessment Area, payment of the 2021A Special Assessments is primarily dependent upon their timely payment by the Developer. At closing of the sale of the Series 2021A Bonds it is expected that all or a majority of the lands within the 2021A Assessment Area will continue to be owned either directly or indirectly by the Developer. In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other subsequent significant owner of property within the District, delays could most likely occur in the payment of debt service on the Series 2021A Bonds. Such bankruptcy could negatively impact the ability of: (i) the Developer or any other landowner being able to pay the 2021A Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the 2021A Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of any 2021A Special Assessments not being collected pursuant to the Uniform Method. The Uniform Method will not be used with respect to any assessable lands that are not platted, unless the District Manager is directed otherwise by the Majority Owners.

Undeveloped Land

All or a significant portion of the acreage in the 2021A Assessment Area and encumbered by the 2021A Special Assessments is undeveloped. The ultimate successful development of the acreage in the 2021A Assessment Area depends on several factors discussed herein. There is no assurance that the Developer and other landowners will be successful in developing part or all of the undeveloped acreage.

Change in Development Plans

The Developer has the right to modify or change plans for development of property within the 2021A Assessment Area and 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.

Bulk Sale of Land in 2021A Assessment Area

The Developer may make bulk sales of all or a portion of the lands owned by it within the 2021A Assessment Area at any time. Bulk sale agreements may be canceled or amended, without the consent of the District or any other party. Such changes could affect the purchase price of, delivery timing and/or development of lots within the District that is otherwise described herein.

Completion of Phase 1 Project and CIP

The Series 2021A Bond proceeds will not be sufficient to finance the completion of the Phase 1 Project or the CIP. The portions of the Phase 1 Project and CIP not funded with proceeds of the Series 2021A Bonds are currently expected to be funded with a future Series of Bonds and contributions from the Developer or completed under the Completion Agreement. There is no assurance that the Developer will be able to pay for the cost of any of these improvements. Upon issuance of the Series 2021A Bonds, the Developer will enter into the Completion Agreement with respect to any portions of the Phase 1 Project not funded with the proceeds of the Series 2021A Bonds. See "THE DEVELOPMENT – Land Acquisition/Development Financing" and "SECURITY FOR AND SOURCE OF PAYMENT OF SERIES 2021A BONDS – Completion Agreement" herein.

Upon issuance of the Series 2021A Bonds, the Developer will also execute and deliver to the District the Assignment Agreement, 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, all of its development rights relating to the Phase 1 Project as security for Developer's payment and performance and discharge of its obligation to pay the 2021A Special Assessments. However, there can be no assurance, that the District will have sufficient moneys on hand to complete the Phase 1 Project or the CIP or that the District will be able to raise through the issuance of bonds, or otherwise, the moneys necessary to complete the Phase 1 Project or CIP. Pursuant to the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Special Assessments levied against the 2021A Assessment Area within the District to finance any capital project until the 2021A Special Assessments are Substantially Absorbed and the 2021A-2 Special Assessments have been paid in full. Such covenant shall not prohibit the District from issuing refunding bonds or other Bonds secured by other special assessments to finance any other capital project that is necessary, as determined by the District, for health, safety, or welfare reasons or to remediate any natural disaster, and shall not preclude the imposition of operation and maintenance assessments. Undeveloped or partially developed land is inherently less valuable than developed land and provides less security to the owners of the Series 2021A Bonds should it be necessary to institute proceedings due to the nonpayment of the 2021A Special Assessments. Failure to complete or substantial delays in the completion of the Phase 1 Project or the CIP due to litigation or other causes may reduce the value of the lands in the District and increase the length of time during which 2021A Special Assessments will be payable from undeveloped property and may affect the willingness and ability of the landowners to pay the 2021A Special Assessments when due and likewise the ability of the District to make full or punctual payment of debt service on the Series 2021A Bonds.

Regulatory and Environmental Risks

The Development is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental

regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the development of the 2021A Assessment Area.

The value of the land within the District, the ability to complete the Phase 1 Project or CIP, or to develop the Development and the likelihood of timely payment of debt service on the Series 2021A Bonds could be affected by environmental factors with respect to the lands in the District, such as contamination by hazardous materials. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the development of the 2021A Assessment Area. 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.

District May Not be Able to Obtain Permits

In connection with a foreclosure of the lien of assessments prior to completion of development, the Circuit Court in and for Clay County, Florida concluded that a community development district had no right, title or interest in any permits and approvals owned by the owner of the parcels so foreclosed. The District and the Developer will enter into the Assignment Agreement upon issuance of the Series 2021A Bonds in which the Developer collaterally assigns to the District all of Developer's development rights and contract rights relating to the Phase 1 Project. Notwithstanding the foregoing, in the event that the District forecloses on the property subject to the lien of the 2021A Special Assessments, to enforce payment thereof, the District may not have the right, title or interest in the permits and approvals owned by the Developer and failure to obtain any such permits or approvals in a timely manner could delay or adversely affect the completion of the Development.

Cybersecurity

The District relies on a technological environment to conduct its operations. The District, its agents and other third parties the District does business with or otherwise relies upon are subject to cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. Entities or individuals may attempt to gain unauthorized access to such parties' digital systems for the purposes of misappropriating assets or information or causing operational disruption and damage. No assurance can be given that any such attack(s) will not materially impact the operations or finances of the District, which could impact the timely payment of debt service on the Series 2021A Bonds.

Infectious Viruses and/or Diseases

A novel coronavirus outbreak first identified in 2019 is causing coronavirus disease 2019 ("COVID-19"), which was characterized by the World Health Organization on March 11, 2020, as a pandemic. Responses to COVID-19 have varied at the local, state and national levels. On March 13, 2020, President Trump declared a national emergency in response to COVID-19. Both prior and subsequent to the President's declaration, a variety of federal agencies, along with state and local governments, have implemented efforts designed to limit the spread of COVID-19. Among other matters, the Florida Governor has issued executive orders to address the impact of COVID-19. Most recently, the Governor issued Executive Order 20-244 effective on September 25, 2020, bringing Florida into Phase 3 of the "Safe.Smart.Step-by-Step Plan for Florida's Recovery." Since the pandemic declaration, COVID-19 has

negatively affected travel, commerce, and financial markets globally, and is widely expected to continue to negatively affect economic growth and financial markets worldwide, including within Florida. How long this negative impact will last cannot be determined at this time; however, these negative impacts could reduce property values, slow or cease development and sales within the Development and/or otherwise have a negative financial impact on the Developer or subsequent landowners. While the foregoing describes certain risks related to the current outbreak of COVID-19, the same risks may be associated with any contagious epidemic or pandemic or disease.

Damage to District from Natural Disasters

The value of the lands subject to the 2021A Special Assessments could be adversely affected by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the 2021A Assessment Area unable to support the development and construction of the Phase 1 Project or the CIP. The occurrence of any such events could materially adversely affect the District's ability to collect 2021A Special Assessments and pay debt service on the Series 2021A Bonds. The Series 2021A Bonds are not insured and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

Limited Secondary Market

The Series 2021A Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2021A Bonds in the event an owner thereof determines to solicit purchasers of the Series 2021A Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2021A Bonds may be sold. Such price may be lower than that paid by the current owner of the Series 2021A Bonds, depending on the progress of the Development, existing market conditions and other factors.

Interest Rate Risk; No Rate Adjustment for Taxability

The interest rate borne by the Series 2021A Bonds is, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2021A Bonds. These higher interest rates are intended to compensate investors in the Series 2021A Bonds for the risk inherent in the purchase of the Series 2021A Bonds. However, such higher interest rates, in and of themselves, increase the amount of 2021A Special Assessments that the District must levy in order to provide for payment of debt service on the Series 2021A Bonds, and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such 2021A Special Assessments.

The Indenture does not contain an adjustment of the interest rate on the Series 2021A Bonds in the event of a determination of taxability of the interest thereon. Such a change could occur as a result of the District's failure to comply with tax covenants contained in the Indenture or the tax certificate signed by the District upon issuance of the Series 2021A Bonds or due to a change in the United States income tax laws. Should interest on the Series 2021A Bonds become includable in gross income for federal income tax purposes, owners of the Series 2021A Bonds will be required to pay income taxes on the interest received on such Series 2021A Bonds and related penalties. Because the interest rate on such Series 2021A Bonds will not be adequate to compensate owners of the Series 2021A Bonds for the income taxes due on such interest, the value of the Series 2021A Bonds may decline. Prospective purchasers of the Series 2021A Bonds

should evaluate whether they can own the Series 2021A Bonds in the event that the interest on the Series 2021A 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.

IRS Audit and Examination Risk

The Internal Revenue Service (the “IRS”) routinely examines bonds issued by state and local governments, including bonds issued by community development districts. There is no assurance that an audit by the IRS of the Series 2021A 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 2021A Bonds are advised that, if the IRS does audit the Series 2021A 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 2021A Bonds may have limited rights to participate in such procedure.* The commencement of such an audit could adversely affect the market value and liquidity of the Series 2021A 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 2021A 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. An adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2021A Bonds may adversely impact any secondary market for the Series 2021A Bonds, and, if a secondary market exists, will likely adversely impact the price for which the Series 2021A Bonds may be sold.

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts’ bonds’ tax exempt status, but has advised such districts that such districts must have public electors within five years of the issuance of tax-exempt bonds or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the Developer, and none were elected by qualified electors.

Florida Village Center CDD TAM

In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this paragraph, 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

* Owners of the Series 2021A Bonds are advised to consult with their own tax advisors regarding their rights (if any) with respect to such audit.

retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the Agency found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

Legislative Proposals and State Tax Reform

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2021A 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 2021A 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 2021A Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2021A Bonds. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been made and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2021A Bonds. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for or marketability of the Series 2021A Bonds.

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 of the State, and, if adopted, the form thereof. It is impossible to predict with certainty the impact that any pending or future legislation will or may have on the security for the Series 2021A Bonds.

Loss of Exemption from Securities Registration

Since the Series 2021A Bonds have not been, and will not be, registered under the Securities Act, or any state securities laws, because of the exemption for political subdivisions and regardless of any potential IRS determination that the District is not a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could independently determine that the District is not

a political subdivision for purposes of the federal and state securities laws. Accordingly, the District and purchasers of the Series 2021A Bonds may not be able to rely on the exemption from registration relating to securities issued by political subdivisions. In that event, the owners of the Series 2021A Bonds would need to ensure that subsequent transfers of the Series 2021A Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

Performance of District Professionals

The District has represented to the Underwriter that it has selected its District Manager, District Counsel, Consulting Engineer, Assessment Consultant, Trustee and other professionals with the appropriate due diligence and care. While the foregoing professionals have each represented that they have the respective requisite experience to accurately and timely perform the duties assigned to them in such roles, the District does not guarantee the performance of such professionals.

Mortgage Default and FDIC

In the event a bank forecloses on a property in the 2021A Assessment Area because of a default on a mortgage with respect thereto 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 2021A Special Assessments. In addition, the District would be required to obtain the consent of the FDIC prior to commencing a foreclosure action on such property for failure to pay 2021A Special Assessments.

The risks described under this "BONDOWNERS' RISKS" section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2021A Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety, and to ask questions of representatives of the District to obtain a more complete description of investment considerations relating to the Series 2021A Bonds.

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Series 2021A Bonds in order that interest on the Series 2021A Bonds not be included in gross income for federal income tax purposes. The failure by the District to meet these requirements may cause interest on the Series 2021A Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with the requirements of the Code in order to maintain the excludability of interest on the Series 2021A Bonds from gross income for federal income tax purposes.

In the opinion of Akerman LLP, Bond Counsel, under existing statutes, regulations, published rulings and judicial decisions and assuming continuing compliance with certain covenants set forth in the Indenture and the accuracy of certain representations included in the closing transcript for the Series 2021A Bonds, (i) interest on the Series 2021A Bonds is, under Section 103 of the Code, excludable from gross income for federal income tax purposes and (ii) interest on the Series 2021A Bonds will not be a specific preference item for purposes of the federal alternative minimum tax.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt of interest on, or disposition of the Series 2021A

Bonds. Prospective purchasers of the Series 2021A Bonds should be aware that the ownership of the Series 2021A Bonds may result in other collateral federal tax consequences. Prospective purchasers of the Series 2021A Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Bond Counsel's opinion is based on existing law, which is subject to change. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress that, if enacted into law, could alter or amend one or more of the federal tax matters described above including, without limitation, the excludability from gross income of interest on the Series 2021A Bonds, adversely affect the market price or marketability of the Series 2021A Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Series 2021A Bonds. If enacted into law, such legislative proposals could affect the market price or marketability of the Series 2021A Bonds. Prospective purchasers of the Series 2021A Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

In the opinion of Bond Counsel, the Series 2021A Bonds and interest thereon will not be subject to taxation under the laws of the State, except estate taxes and taxes under Chapter 220, Florida Statutes, as amended. Prospective purchasers of the Series 2021A Bonds should consult their own tax advisors as to the tax consequences of owning the Series 2021A Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

[Tax Treatment of Original Issue Discount

Under the Code, the difference between the maturity amount of the Series 2021A Bonds maturing on _____ 1, ____ (the "Discount Bonds"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of District of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Bonds at a constant interest rate compounded periodically. A purchaser who acquires the Discount Bonds in the initial offering at a price equal to 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 he or she holds the Discount Bonds, and will increase his or her adjusted basis in the Discount Bonds by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Bonds. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the 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. Bondholders of the Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Bonds and with respect to the state and local tax consequences of owning and disposing of the Discount Bonds.]

[Tax Treatment of Bond Premium

The difference between the principal amount of the Series 2021A Bonds maturing on _____ 1, ____ through and including _____ 1, ____ (collectively, the “Premium Bonds”), and 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 such Premium Bonds of the same maturity and, if applicable, interest rate, was sold 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 each of the Premium Bonds, which ends on the earlier of the maturity or call date for each of the Premium Bonds which minimizes the yield on such 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 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. Bondholders of the Premium Bonds are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Bonds.]

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975. The District was established in June of 2020 and has issued no bonds prior to the issuance of the Series 2021A Bonds.

NO RATING OR CREDIT ENHANCEMENT

The Series 2021A Bonds are neither rated nor credit enhanced. No application for a rating or credit enhancement with respect to the Series 2021A Bonds was made.

VALIDATION

The Bonds issued pursuant to the terms of the Master Indenture, which includes the Series 2021A Bonds, were validated by a Final Judgment of the Circuit Court of the Fourth Judicial Circuit of the State of Florida, in and for Clay County, Florida, entered August 24, 2020. The appeal period from such final judgment has expired with no appeal having been filed.

LITIGATION

The District

There is no pending or, to the knowledge of the District, any threatened litigation against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2021A

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, nor the title of the present members of the Board or the District Manager is being contested.

From time to time, the District expects to experience routine litigation and claims incidental to the conduct of its affairs. In connection with the issuance and sale of the Series 2021A Bonds, District Counsel will represent to the District and the Underwriter that there are no actions presently pending or to the knowledge of the District threatened against the District, the adverse outcome of which could reasonably be expected to have a material adverse effect on the availability of the 2021A Pledged Revenues, or the ability of the District to pay the Series 2021A Bonds from the 2021A Pledged Revenues.

The Developer

In connection with the issuance of the Series 2021A Bonds, the Developer will represent to the District 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 Phase 1 Project as described herein, materially and adversely affect the ability of the Developer to pay the 2021A Special Assessments imposed against the land within the District owned by the Developer, or materially and adversely affect the ability of the Developer to perform its various obligations described in this Limited Offering Memorandum.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "SEC Rule"), the District, the Developer and Wrathell, Hunt and Associates, LLC, as dissemination agent (the "Dissemination Agent") will enter into a Continuing Disclosure Agreement (the "Disclosure Agreement"), the form of which is attached hereto as APPENDIX E. Pursuant to the Disclosure Agreement, the District has covenanted for the benefit of Bondholders to provide to the Dissemination Agent certain financial information and operating data relating to the District and the Series 2021A Bonds in each year (the "District Annual Report"), and to provide notices of the occurrence of certain enumerated material events. Such covenant by the District shall only apply so long as the Series 2021A Bonds remain outstanding under the Indenture.

Pursuant to the Disclosure Agreement, the Developer has covenanted for the benefit of Bondholders to provide to the District and the Dissemination Agent certain financial information and operating data relating to the Developer and the Development on a quarterly basis (each a "Developer Report"). Such covenant by the Developer will apply only until the earlier to occur of (x) the payment and redemption of the Series 2021A Bonds, or (y) the date on which the Developer owns less than twenty percent (20%) of the real property encumbered by the 2021A Special Assessments that secure the Series 2021A Bonds; provided, however, that the Developer has covenanted and agreed with the District that such covenant will run with the land to the extent that any successor in interest which holds the land for development assumes the continuing disclosure obligations of the Developer.

The District Annual Report and the Developer Report (together, the "Reports") will each be filed by the Dissemination Agent with the Municipal Security Rulemaking Board's Electronic Municipal Markets Access ("EMMA") repository described in the form of the Disclosure Agreement attached hereto as APPENDIX E. The notices of material events will also be filed by the District with EMMA. The specific

nature of the information to be contained in the Reports and the notices of material events are described in APPENDIX E. The Disclosure Agreement will be executed by the District, the Developer and the Dissemination Agent at the time of issuance of the Series 2021A Bonds. The foregoing covenants have been made in order to assist the Underwriter in complying with the SEC Rule.

For the immediately preceding five years, neither the District nor the Developer has been a party to any continuing disclosure undertaking. With respect to the Series 2021A Bonds, no parties other than the District and the Developer (or its successors and assigns) are obligated to provide, nor are expected to provide, any continuing disclosure information with respect to the SEC Rule.

UNDERWRITING

The Underwriter will agree, pursuant to a contract to be entered into with the District, subject to certain conditions, to purchase the Series 2021A Bonds from the District at a purchase price of \$_____ (which is the par amount of the Series 2021A Bonds, [plus/less] a [net] original issue [discount/premium] in the amount of \$_____ and less an Underwriter's discount of \$_____). See "ESTIMATED SOURCES AND USES OF THE SERIES 2021A BOND PROCEEDS" herein. The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all the Series 2021A Bonds if any Series 2021A Bonds are purchased.

The Underwriter intends to offer the Series 2021A Bonds to Accredited Investors at the offering prices set forth on the cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Underwriter may offer and sell the Series 2021A Bonds to certain dealers (including dealers depositing the Series 2021A Bonds into investment trusts) at prices lower than the initial offering prices and such initial offering prices may be changed from time to time by the Underwriter.

LEGAL MATTERS

The Series 2021A Bonds are offered for delivery when, as and if issued by the District and accepted by the Underwriter, subject to prior sale, withdrawal or modification of the offer without notice and the receipt of the opinion of Akerman LLP, Jacksonville, Florida, Bond Counsel, the form of which is attached hereto as APPENDIX D, as to the validity of the Series 2021A 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, Hopping Green & Sams, P.A., Tallahassee, Florida, for the Developer by its counsel, Feldman & Mahoney, P.A., Clearwater, Florida, for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida and for the Underwriter by its counsel, Bryant Miller Olive P.A., Orlando, Florida.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2021A Bonds, that it will not limit or alter the rights of the issuer of such bonds 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.

NO FINANCIAL STATEMENTS

The District was established pursuant to the Ordinance. Since its establishment, the District has not met the financial thresholds that would require it to prepare and file audited financial statements. Therefore no financial statements for the District are available at this time. The District has covenanted in the Disclosure Agreement, a form of which is attached as APPENDIX E hereto, to provide its annual audited financial statements to EMMA as described in APPENDIX E.

EXPERTS AND CONSULTANTS

The references herein to Taylor & White, Inc. as the Consulting Engineer have been approved by said firm. The Engineer's Reports prepared by such firm relating to the CIP and the Phase 1 Project, has been included as APPENDIX A attached hereto in reliance upon such firm as an expert in engineering. References to and excerpts herein from such Engineer's Reports do not purport to be adequate summaries of such Engineer's Reports or the CIP and the Phase 1 Project or complete in all respects. Such Engineer's Reports is an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

The references herein to Wrathell, Hunt and Associates, LLC as Assessment Consultant have been approved by said firm. The Assessment Consultant's Assessment Reports prepared by such firm relating to the issuance of the Series 2021A Bonds have been included as APPENDIX B attached hereto in reliance upon such firm as an expert in developing assessment methodologies. References to and excerpts herein from such report do not purport to be adequate summaries of such report or complete in all respects. Such Assessment Reports are an integral part of this Limited Offering Memorandum and should be read in its entirety for complete information with respect to the subjects discussed therein.

CONTINGENT AND OTHER FEES

The District has retained District's Counsel, Bond Counsel, the Assessment 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 2021A Bonds. Payment of the fees of such professionals, except for the payment of fees to District Counsel and the Assessment Consultant, are each contingent upon the issuance of the Series 2021A Bonds.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Limited Offering Memorandum nor any statement that may have been made verbally or in writing is to be construed as a contract with the Owners of the Series 2021A Bonds.

The information contained in this Limited Offering Memorandum has been compiled from officials and other sources deemed to be reliable, and is believed to be correct as of the date of the Limited Offering Memorandum, but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter. The Underwriter listed on the cover page hereof has reviewed the

information in this Limited Offering Memorandum in accordance with and as part of its responsibility 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 are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District from the date hereof. However, certain parties to the transaction, including the District, will, on the closing date of the Series 2021A Bonds, deliver certificates to the effect that nothing has come to their attention that would lead them to believe that applicable portions of the Limited Offering Memorandum contain an untrue statement of a material fact or omit to state a material fact that should be included herein for the purpose for which the Limited Offering Memorandum is intended to be used, or that is necessary to make the statements contained herein, in light of the circumstances under which they were made, not misleading and to the effect that from the date of the Limited Offering Memorandum to the date of closing of the Series 2021A Bonds that there has been no material adverse change in the information provided.

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This Limited Offering Memorandum is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. The appendices hereof are integral parts of this Limited Offering Memorandum and must be read in their entirety together with all of the foregoing statements.

**SANDRIDGE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Its: Chair

APPENDIX A

Engineer's Reports

APPENDIX B

Assessment Reports

APPENDIX C

Form of the Master Indenture and Form of the First Supplement

APPENDIX D

Form of Opinion of Bond Counsel

APPENDIX E

Form of Continuing Disclosure Agreement

Exhibit D: Continuing Disclosure Agreement

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this “Disclosure Agreement”) dated February __, 2021, is executed and delivered by the SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT (the “Issuer”), SANDRIDGE LAND DEVELOPERS, LLC (the “Developer”), and WRATHELL, HUNT AND ASSOCIATES, LLC., as Dissemination Agent (the “Dissemination Agent”) in connection with the issuance by the Issuer of its \$_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2021A-1 (the “Series 2021A-1 Bonds”) and its \$_____ aggregate principal amount of Special Assessment Revenue Bonds, Series 2021A-2 (the “Series 2021A-2 Bonds” and, together with the Series 2021A-1 Bonds, the “Series 2021A Bonds”). The Series 2021A Bonds are being issued pursuant to a Master Trust Indenture dated as of February 1, 2021 (the “Master Indenture”), by and between the Issuer and U.S. Bank National Association, as trustee (the “Trustee”) as amended and supplemented from time to time, and as particularly supplemented by a First Supplemental Trust Indenture, by and between the Issuer and the Trustee and dated as of February 1, 2021 (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”). The Issuer, 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 Beneficial Owners of the Series 2021A Bonds and to assist the Participating Underwriter in complying with the continuing disclosure requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, as amended from time to time (the “Rule”).

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture and the Limited Offering Memorandum, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined herein, the following capitalized terms shall have the following meanings:

“**Annual Report**” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“**Assessments**” shall mean the non-ad valorem special assessments pledged to the payment of the Series 2021A Bonds pursuant to the Indenture.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2021A Bonds (including persons holding Series 2021A Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2021A Bonds for federal income tax purposes.

“Business Day” means any day other than a Saturday, Sunday or a day on which the Trustee is required, or authorized or not prohibited by law (including executive orders), to close and is closed, or on any day on which the New York Stock Exchange is closed.

“Developer Report” shall mean any Developer Report provided by the Developer, its successors or assigns, pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

“Development” shall have the meaning ascribed thereto in the Limited Offering Memorandum.

“Dissemination Agent” shall mean, initially, Wrathell, Hunt & Associates, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer and Trustee a written acceptance of such designation.

“District Manager” shall mean Wrathell, Hunt & Associates, LLC, or a successor District Manager.

“Event of Bankruptcy” shall be considered to have occurred when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an 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 Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental 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 Obligated Person.

“Fiscal Year” shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

“Issuer Disclosure Representative” shall mean the District Manager of the Issuer or his/her/its designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee and the Dissemination Agent from time to time.

“Limited Offering Memorandum” shall mean the final offering document relating to the Series 2021A Bonds.

“Listed Events” shall mean any of the events listed in Section 7(a) of this Disclosure Agreement.

“Obligated Person” shall mean any person, including the Issuer and the Developer, and its successors and assigns, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all or at least twenty percent (20%) of the obligations on the Series 2021A Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities).

“Participating Underwriter” shall mean the original underwriter of the Series 2021A Bonds required to comply with the Rule in connection with offering of the Series 2021A Bonds.

“Repository” shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories currently approved by the SEC may be found by visiting the SEC’s website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the Municipal Securities Rulemaking Board, which currently accepts continuing disclosure submissions through its Electronic Municipal Market Access (“EMMA”) web portal at “<http://emma.msrb.org>.”

“State” shall mean the State of Florida.

3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, by April 1 of the calendar year following the end of each Fiscal Year of the Issuer ending September 31, 2021 (the “Annual Filing Date”) with respect to the report for the 2021 Fiscal Year, provide to any Repository in electronic format as prescribed by such Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above, but in no event later than the date required to be filed with the State pursuant to applicable State law (currently within nine (9) months of the end of the Issuer’s Fiscal Year), for the filing of the Annual Report if they are not available by that date. 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) 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 Issuer Disclosure Representative 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 3(a) above. Upon such reminder, the Issuer Disclosure Representative, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 3(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(a)(17) 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, address and filing requirements of any Repository; and

(ii) within five (5) Business Days of filing the Annual Report, 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.

4. Content of Issuer's Annual Report.

(a) The Issuer's Annual Report shall contain or incorporate by reference the following, which includes an update of the financial and operating data of the Issuer to the extent presented in the Limited Offering Memorandum. All information in the Annual Report shall be presented for the immediately preceding Fiscal Year and, to the extent available, the current Fiscal Year:

(i) The amount of Assessments levied.

(ii) The amount of Assessments collected from property owners.

(iii) If available, the amount of delinquencies greater than 150 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 with respect to Assessments billed and collected directly by the Issuer and with respect to Assessments collected by the County Tax Collector, unless such information is not available from the County Tax Collector.

(iv) The amount of tax certificates sold, if any, and the balance, if any, remaining for sale.

(v) All fund balances in all Funds and Accounts for the Series 2021A Bonds. Upon request, the Issuer shall provide any Beneficial Owners and the Dissemination Agent with this information more frequently than annually and, in such case, shall provide such information within thirty (30) days of the written request of the Beneficial Owners.

(vi) The total amount of Series 2021A Bonds Outstanding.

(vii) The amount of principal and interest due on the Series 2021A Bonds.

(viii) The most recent audited financial statements of the Issuer which shall be prepared in accordance with governmental accounting standards promulgated by the Government Accounting Standards Board.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

(b) 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.

(c) The Issuer represents and warrants that it will supply, in a timely fashion, any information available to the Issuer and reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer or others as thereafter disseminated by the Dissemination Agent.

The information provided under this Section 4 may be included by specific reference to documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on EMMA (or any successor Repository's website) or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

The Issuer reserves the right to modify from time to time the specific types of information provided in its Annual Report or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule.

5. Provision of Developer Report.

(a) The Developer shall, or shall cause the Dissemination Agent to, for the quarter ending (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year (the "Quarterly Filing Date"), beginning [**August 1, 2021**], for the quarter ending June 30, 2021, provide to any Repository in electronic format as prescribed by such Repository a Developer Report which is consistent with the requirements of Section 6(b) of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Developer 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 Developer Report pursuant to this Section 5. Upon such reminder, the Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Developer Report in accordance with Section 5(a) above, or

(ii) instruct the Dissemination Agent in writing that the Developer will not be able to file the Developer 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 Developer Report that contains the information in Section 6(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(a)(17) shall have occurred and the Issuer and the Developer hereby direct the Dissemination Agent to send a notice to each Repository in substantially the form attached as Exhibit A hereto, with a copy to the Issuer. The Dissemination Agent shall file such notice no later than ten (10) days following the applicable Quarterly Filing Date.

(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 Issuer, stating that the Developer Report has been provided pursuant to this Disclosure Agreement and stating the date(s) it was provided.

6. Content of Developer Report.

(a) The Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall file, or cause to be filed by the Dissemination Agent, a Developer Report no later than the Quarterly Filing Date. At such time as the Developer is no longer an Obligated Person, Developer will no longer be obligated to prepare any quarterly Developer Report pursuant to this Disclosure Agreement; provided, however, if the Developer was an Obligated Person at any time during a quarter, the Developer shall report for the remainder of that quarter indicating in such report the date that the Developer ceased being an Obligated Person.

(b) Each quarterly Developer Report shall contain the following information:

(i) Any change in the chart included in the subsection of the Limited Offering Memorandum entitled "THE DEVELOPMENT – Product Type/Phasing," with the same qualifiers;

(ii) A description of the infrastructure improvements and recreational amenities needed for the Development that have been completed and that are currently under construction, including infrastructure financed by the Series 2021A Bonds;

(iii) The percentage of the infrastructure financed by the Series 2021A Bonds that has been completed;

(iv) The number of assessable units planned in the 2021A Assessment Area (as defined in the Limited Offering Memorandum);

(v) The number of assessable units within the 2021A Assessment Area closed with retail end users;

(vi) The number of assessable units within the 2021A Assessment Area under contract with retail end users;

(vii) If assessable units within the 2021A Assessment Area are being built by builders other than the Developer or one of its affiliates, the number of lots under contract with builders, together with the name of each builder, as applicable;

(viii) If assessable units within the 201A Assessment Area are being built by builders other than the Developer or one of its affiliates, the number of lots closed with builders, together with the name of each builder, as applicable;

(ix) The estimated date of complete build-out of assessable units in the 2021A Assessment Area;

(x) Whether the Developer has made any bulk sale of the land subject to the Assessments;

(xi) The status of development approvals for the Development;

(xii) Materially adverse changes or determinations to permits/approvals/entitlements for the 2021A Assessment Area which necessitate changes to the Developer's land use or other plans for the 2021A Assessment Area;

(xiii) Updated plan of finance (i.e., change in status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Developer, additional mortgage debt, etc.) as to the 2021A Assessment Area; and

(xiv) Any event that would have a material adverse impact on the implementation of the Phase 1 Project as described in the Limited Offering Memorandum or on the Developer's ability to undertake the Phase 1 Project 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 have been submitted to each of the Repository or 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 2021A Assessment Area 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 comply with 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 Issuer and the Dissemination Agent in writing of the Transfer. For purposes of Sections 5, 6, 7 and 9 hereof, the term "Developer" shall be deemed to include 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 its obligations hereunder.

7. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 7, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Series 2021A Bonds (to the extent they pertain to the Issuer as an Obligated Person for numbers 10, 12, 13, 15, 16, 17 and 18) and the Developer shall give, or cause to be given, notice of the occurrence of numbers 10, 12, 13, 15, 16, 17 and 18 of the following events, as they pertain to the Developer (and the Issuer shall not be responsible therefor) 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 number 17 below, which notice shall be given in a timely manner:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. unscheduled draws on debt service reserves reflecting financial difficulties;
4. unscheduled draws on credit enhancements reflecting financial difficulties;
5. substitution of credit or liquidity providers, or their failure to perform;
6. 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 Series 2021A Bonds, or other material events affecting the tax status of the Series 2021A Bonds;
7. modifications to rights of the holders of the Series 2021A Bonds, if material;
8. bond calls, if material, and tender offers;

9. defeasances;
10. release, substitution, or sale of property securing repayment of the Series 2021A Bonds, if material (sale of individual lots by developers or homeowners to end users shall not be material for purposes of this Disclosure Agreement), including satisfaction of the Conditions for Reduction of 2021A-1 Reserve Account Requirement;
11. ratings changes;
12. an Event of Bankruptcy or similar event of an Obligated Person;
13. the consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the 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;
14. appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. incurrence of a financial obligation (as defined by the Rule) of the Issuer or an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer or Obligated Person, any of which affect security holders, if material;
16. default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the Issuer or an Obligated Person, any of which reflect financial difficulties;
17. notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof or of the Developer to meet the requirements of Section 5 hereof; and
18. the termination of the Issuer's or the Developer's obligations under this Disclosure Agreement prior to the final maturity of the Series 2021A Bonds, pursuant to Section 9 hereof.

(b) The notice required to be given in paragraph 7(a) above shall be filed with any Repository, in electronic format as prescribed by such Repository.

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 shall 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. The Issuer's obligations and the Developer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2021A Bonds, so long as there is no remaining liability of the Issuer, or if the Rule is repealed or no longer in effect. Furthermore, the Developer's obligations shall terminate at such time as the Developer is no longer an Obligated Person. If any such termination occurs prior to the final maturity of the Series 2021A 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 Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be Wrathell, Hunt & Associates, LLC. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Agreement. The Dissemination Agent may terminate its role as Dissemination Agent upon delivery of sixty (60) days prior written notice to the Issuer and each Obligated Person. The Issuer may terminate its agreement hereunder with the Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the Dissemination Agent and each Obligated Person.

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

11. Amendment. Notwithstanding any other provision of this Disclosure Agreement, the Issuer, the Developer and the Dissemination Agent (if the Dissemination Agent is not the Issuer) may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) The amendment 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, would have complied with the requirements of the Rule at the time of the primary offering of the Series 2021A Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of the holders, as determined either (i) by parties unaffiliated with the Issuer (such as the trustee or Bond Counsel), or (ii) by the consent of the Majority Owners (as defined in the Indenture).

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 Issuer and the Developer shall describe such amendment in its next Annual Report or Developer Report, as applicable, 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 of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer or the Developer, as applicable. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements of the Issuer, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 7(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Notwithstanding anything to the contrary herein requiring consent of the Developer, the Issuer may amend this Disclosure Agreement without the consent of the Developer with respect to any provision hereof that does not affect the Developer.

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 Developer Report or notice of occurrence of Listed 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

Developer 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 Developer Report or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the Issuer, the Developer, the Issuer Disclosure Representative 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 Owners of more than 50% of the aggregate principal amount of outstanding Series 2021A Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2021A Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer, the Developer, the Issuer Disclosure Representative or a 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 Issuer Disclosure Representative or a 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 Trustee, the Participating Underwriter and Beneficial Owners of the Series 2021A 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 and federal law.

18. Trustee Cooperation. The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and directs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports that are in the possession of and readily available to the Trustee that the Dissemination Agent requests that the Issuer has a right to request from the Trustee (inclusive of balances, payments, etc.).

[End of document – signatures to follow]

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

[SEAL]

**SANDRIDGE COMMUNITY
DEVELOPMENT DISTRICT II, as Issuer**

By: _____
Chair, Board of Supervisors

JOINED BY U.S. BANK NATIONAL
ASSOCIATION, as Trustee, FOR
PURPOSES OF SECTIONS 13, 15 AND 18
ONLY

By: _____
Name: Amanda Kumar
Title: Vice President

**SANDRIDGE LAND DEVELOPERS, LLC, a
Delaware limited liability company, as
Developer**

By: _____
Name:
Title:

**WRATHELL, HUNT & ASSOCIATES, LLC,
as Dissemination Agent**

By: _____
Name: Craig Wrathell
Title: Managing Member

EXHIBIT A

**NOTICE TO REPOSITORIES
OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Sandridge Community Development District

Name of Bond Issue: \$_____ Special Assessment Revenue Bonds, Series 2021

Date of Issuance: February __, 2021

CUSIPS:

Obligated Persons: Sandridge Community Development District
Sandridge Land Developers, LLC

NOTICE IS HEREBY GIVEN that the [Issuer] [Developer] has not provided an [Annual Report] [Developer Report] with respect to the above-named Series 2021A Bonds as required by [Section 3][Section 5] of the Continuing Disclosure Agreement dated February __, 2021, among the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer] [Developer] has advised the undersigned that it anticipates that the [Annual Report] [Developer Report] will be filed by _____, 20____.

Dated: _____, _____, Dissemination Agent

cc: [Issuer] [Developer]

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

11

REQUEST FOR QUALIFICATIONS (“RFQ”) FOR ENGINEERING SERVICES FOR THE SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT

RFQ for Engineering Services for Sandridge Road Widening and Other Public Improvements

The Sandridge Community Development District (“**District**”), located entirely within Clay County, Florida, announces that professional engineering services related to the widening of Sandridge Road and other infrastructure related to public improvements, which may include transportation facilities, utility facilities and recreational facilities, and all other public improvements authorized by Chapter 190, *Florida Statutes*, will be required on a continuing basis for the District in accordance with Section 287.055, *Florida Statutes*. The firm selected will provide the District with professional engineering services for the Sandridge Road widening project and for other projects on an as-needed basis.

Any firm or individual (“**Applicant**”) desiring to provide professional services to the District must: 1) hold applicable federal, state and local licenses; 2) be authorized to do business in Florida in accordance with Florida law; and 3) furnish a statement (“**Qualification Statement**”) of its qualifications and past experience on U.S. General Service Administration’s “Architect-Engineer Qualifications, Standard Form No. 330,” with pertinent supporting data. Among other things, Applicants must submit information relating to: a) the ability and adequacy of the Applicant’s professional personnel; b) whether the Applicant is a certified minority business enterprise; c) the Applicant’s willingness to meet time and budget requirements; d) the Applicant’s past experience and performance, including but not limited to past experience providing professional services for any community development districts and past experience with Pasco County; e) the geographic location of the Applicant’s headquarters and offices; f) the current and projected workloads of the Applicant; and g) the volume of work previously awarded to the Applicant by the District, if any. Further, each Applicant must identify the specific individual affiliated with the Applicant who would be handling District Engineer services.

The District will review all Applicants and will comply with Florida law, including the Consultant’s Competitive Negotiation Act, Chapter 287, *Florida Statutes* (“**CCNA**”). All Applicants must submit one (1) original hard copy and one (1) electronic copy on a flash drive of Standard Form No. 330 and Qualification Statement by [REDACTED].m. on [REDACTED], 2021 to the attention of Craig Wrathell, c/o Wrathell, Hunt and Associates, LLC, located at 52300 Glades Rd #410W, Boca Raton, FL 33431 (“**District Manager’s Office**”).

The Board shall select and rank the Applicants using the requirements set forth in the CCNA and the evaluation criteria on file with the District Manager, and the highest ranked Applicant will be requested to enter into contract negotiations. If an agreement cannot be reached between the District and the highest ranked Applicant, negotiations will cease and begin with the next highest ranked Applicant, and if these negotiations are unsuccessful, will continue to the third highest ranked Applicant and so on.

The District reserves the right to reject any and all Qualification Statements and to retain multiple engineering firms to perform work as needed. Additionally, there is no

express or implied obligation for the District to reimburse Applicants for any expenses associated with the preparation and submittal of the Qualification Statements in response to this request.

Any protest regarding the terms of this Notice, or the evaluation criteria on file with the District Manager's Office, must be filed in writing with the District Manager's Office, within seventy-two (72) hours (excluding weekends) after the publication of this Notice. The formal protest setting forth with particularity the facts and law upon which the protest is based shall be filed within seven (7) calendar days after the initial notice of protest was filed. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object or protest with respect to aforesaid Notice or evaluation criteria provisions. Any person who files a notice of protest shall provide to the District, simultaneous with the filing of the notice, a protest bond with a responsible surety to be approved by the District and in the amount of Ten Thousand Dollars (\$10,000.00). Additional information and requirements regarding protests are set forth in the District's Rules of Procedure, which are available from the District Manager's Office.

Any and all questions relative to this RFQ shall be directed in writing by e-mail only to Craig A. Wrathell (wrathellc@whhassociates.com) with an e-mail copy to Jennifer Kilinski at jenk@hgslaw.com.

District Manager

[PUBLISH ON _____ (MUST BE PUBLISHED AT LEAST 14 DAYS PRIOR TO SUBMITTAL DEADLINE)]

**SANDRIDGE
COMMUNITY DEVELOPMENT DISTRICT**

DISTRICT ENGINEER REQUEST FOR QUALIFICATIONS

COMPETITIVE SELECTION CRITERIA

1) Ability and Adequacy of Professional Personnel (Weight: 30 Points)

Consider the capabilities and experience of key personnel within the firm including certification, training, and education; affiliations and memberships with professional organizations; etc.

2) Consultant's Past Performance (Weight: 25 Points)

Past performance for other Community Development Districts in other contracts; amount of experience on similar projects; character, integrity, reputation of respondent; etc.

3) Geographic Location (Weight: 20 Points)

Consider the geographic location of the firm's headquarters, offices and personnel in relation to the project.

4) Willingness to Meet Time and Budget Requirements (Weight: 10 Points)

Consider the consultant's ability and desire to meet time and budget requirements including rates, staffing levels and past performance on previous projects; etc.

5) Certified Minority Business Enterprise (Weight: 5 Points)

Consider whether the firm is a Certified Minority Business Enterprise. Award either all eligible points or none.

6) Recent, Current and Projected Workloads (Weight: 5 Points)

Consider the recent, current and projected workloads of the firm.

7) Volume of Work Previously Awarded to Consultant by District (Weight: 5 Points)

Consider the desire to diversify the firms that receive work from the District; etc.

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

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_____, 2021

Sandridge Community Development District
c/o Craig Wrathell, District Manager
Governmental Management Services – Central Florida LLC
2300 Glades Rd #410W
Boca Raton, FL 33431

RE: Acquisition of Work Product – Phase I Project

Dear Mr. Wrathell:

_____ (“**Developer**”) wishes to notify you that it has caused to be completed certain work product (“**Work Product**”) associated with public improvements for the Phase I Project, as described in the District’s *Engineering Report*, dated June 9, 2020, as supplemented by the *Supplemental Engineering Report for Phase I*, dated _____, 2021, and as further described in **Exhibit A** attached hereto.

In accordance with the *Acquisition Agreement*, dated _____, Developer wishes to convey the Work Product to Sandridge Community Development District with the understanding that should the District issue bonds in the future, the Developer may be entitled to up to \$_____ in payment for the Work Product, representing the actual cost of creating the Work Product. Please have the funds made payable to _____.

Sincerely,

cc: Jennifer Kilinski, District Counsel
Taylor & White, Inc., District Engineer

**AFFIDAVIT REGARDING COSTS PAID
ACQUISITION OF WORK PRODUCT**

STATE OF FLORIDA
COUNTY OF CLAY

I, _____, of _____, a _____ limited liability company ("**Developer**"), being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this Affidavit.
2. My name is _____ and I am employed by Developer as _____. I have authority to make this Affidavit on behalf of Developer.
3. Developer is the developer of certain lands within the Sandridge Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* ("**District**").
4. _____, has expended funds to develop and/or acquire certain work product related to the public infrastructure improvements more specifically described in **Exhibit A**. The attached **Exhibit A** accurately identifies certain of that work product that has been completed to date and states the amounts that Developer has spent on such work product. Notwithstanding anything to the contrary herein, to the extent any certain amounts are still owed to contractors or professionals, Developer agrees to timely make payment for all remaining amounts owed, and to ensure that no liens are placed on the property.
5. In making this Affidavit, I understand that the District intends to rely on this Affidavit for purposes of acquiring the work product identified in **Exhibit A**.

[CONTINUED ON NEXT PAGE]

Under penalties of perjury, I declare that I have read the foregoing Affidavit Regarding Costs Paid and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this _____ day of _____, 2021.

_____, a _____ limited liability company

Name: _____
Title: _____

**STATE OF FLORIDA
COUNTY OF CLAY**

The foregoing instrument was sworn and subscribed before me by means of physical presence or online notarization this ____ day of _____, 2021, by _____ as _____ of _____, with authority to execute the foregoing on behalf of the entit(ies) identified above, and who is either personally known to me, or produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

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

Exhibit A – Description of Work Product

Exhibit A
Description of Work Product

**WARRANTY AND RELEASE OF RESTRICTIONS ON SANDRIDGE
COMMUNITY DEVELOPMENT DISTRICT'S RIGHT TO USE AND
RELY UPON DRAWINGS, PLANS, SPECIFICATIONS AND RELATED
DOCUMENTS CREATED OR UNDERTAKEN IN CONNECTION WITH
THE CONSTRUCTION OF CERTAIN INFRASTRUCTURE
IMPROVEMENTS
[PHASE 1 PROJECT]**

THIS WARRANTY AND RELEASE is made the ___ day of _____, 2021, by _____, whose address is 7807 Baymeadows Road E, Suite 205, Jacksonville, FL 32256 (“Developer”), in favor of the **Sandridge Community Development District** (“District”), which is a local unit of special-purpose government situated in the City of Tallahassee, Florida, with an address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

SECTION 1. DESCRIPTION OF SCOPE OF SERVICES. Taylor & White, Inc., as project engineer (“Professional”) has provided work product in connection with the construction/installation of certain infrastructure improvements for the Developer. An outline of the work product provided by Professional is attached as **Exhibit A** (“Work Product”).

SECTION 2. USE OF WORK PRODUCT. Developer acknowledges that the District is acquiring the Work Product from the Developer, and causing to be constructed the Improvements to which it relates, and for that purpose the District has requested Developer confirm for itself and for Professional the release of all restrictions on the District’s right to use and rely upon the Work Product.

SECTION 3. WARRANTY. Developer on behalf of itself and the Professional hereby expressly guarantees that the Work Product identified in **Exhibit A** is fit for any and all purposes, including the purposes for which it is intended. This expressed warranty shall not serve to eliminate any responsibility of Professional or the Developer for the Work Product under Florida Statutes or case law, or to exclude any implied warranties and responsibilities.

SECTION 4. RELEASES. Premised upon the District’s agreement to make no revisions or modifications to the Work Product without prior written permission of Professional, Developer confirms for itself and for the Professional the release of all restrictions upon the District’s right to use and rely upon the Work Product for any and all purposes, including the purposes for which it is intended. Developer hereby affirmatively agrees that the Work Product identified in **Exhibit A** is free of all claims, security agreement, encumbrances or liens. Developer, in consideration for the District’s acceptance of an assignment of the Project and the Work Product, agrees to defend, indemnify and hold harmless the District and its successors, assigns, agents, employees, staff, contractors, officers, supervisors, and representatives (together, “Indemnitees”), from any and all liability, loss or damage, whether monetary or otherwise, including reasonable attorneys’ fees and costs and all fees and costs of mediation or alternative dispute resolution, as a

result of any claims, liabilities, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, or judgments, against Indemnitees and which relate in any way to this Warranty and Release of Restrictions, including but not limited to any claims made by Professional for the use, payment or release of said Work Product.

SECTION 5. CERTIFICATE OF PAYMENT. Developer hereby acknowledges that it has fully compensated Professional for its services and work related to completion of the Work Product or will timely make payment, as is warranted, upon resolution of any disputes regarding payment for said Work Product. Developer further certifies that no outstanding requests for payment exist related to the Work Product identified in **Exhibit A** and that there is no disagreement as to the appropriateness of payment made for the Work Product itself. This document shall constitute a final waiver and release of lien for any payments due to Developer or Professional from the District for the Work Product identified in **Exhibit A**; however, nothing prohibits the District from reimbursing the Developer or the Professional to the extent such Work Product makes up the District's Capital Improvement Plan.

SECTION 6. EFFECTIVE DATE. This Warranty and Release shall take effect upon execution.

WITNESSES

[print name]

[print name]

Signature

Print Name

Its: _____

EXHIBIT A

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that _____, a _____ limited liability company, 7807 Baymeadows Road E, Suite 205, Jacksonville, FL 32256 (the “**Seller**”), in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, to it paid by the **SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and existing under Chapter 189, *Florida Statutes*, whose mailing address is c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 (the “**District**”), the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and delivered, and by these presents does grant, bargain, sell, transfer, and deliver unto the District, its successors and assigns, the following described property, assets and rights, to-wit:

- a. Any and all site plans, construction and development drawings, plans and specifications, surveys, engineering and soil reports and studies, and approvals (including but not limited to licenses, permits, zoning approvals, etc.), pertaining or applicable to or in any way connected with the development, construction, and ownership of the public improvements relating to the Phase 1 Project, made part of the District’s capital improvement plan as described in the *District’s Engineering Report*, dated June 9, 2020, as supplemented by the *Supplemental Engineering Report for Phase I*, dated _____, 2021, all as more specifically described in **Exhibit A** attached hereto; and
- b. All of the right, title, interest, and benefit of Seller, if any, in, to and under any and all contracts, guaranties, affidavits, warranties, bonds, claims, lien waivers, and other forms of indemnification, given heretofore and with respect to the Work Product, by contract and in statute, and without waiving any right to enforcement of latent of patent defects, if any; and
- c. All goodwill associated with the foregoing

TO HAVE AND TO HOLD all of the foregoing unto the District, its successors and assigns, for its own use forever, free and clear and discharged of and from any and all obligations, claims or liens.

AND the Seller does hereby covenant to and with the District, its successors and assigns, that it is the lawful owner of the above-described personal property and assets; that said personal property and assets are free from all liens and encumbrances; that Seller has good right to sell said personal property and assets; that all contractors, subcontractors and materialmen furnishing labor or materials relative to the construction of the personal property and assets have been paid in full; and that Seller will warrant and defend the sale of its said personal property and assets hereby made, unto the District, its successors and assigns, against the lawful claims and demands of all persons whatsoever.

The Seller represents that it has no knowledge of any latent or patent defects in the Work Product, and hereby assigns, transfers and conveys to the District any and all rights against any and all firms or entities which may have caused any latent or patent defects, including, but not limited to, any and all warranties and other forms of indemnification.

By execution of this document, the Seller affirmatively represents that it has the contractual right, consent and lawful authority of any and all forms to take this action in this document and in this form. Nothing herein shall be construed as a waiver of District's limitations on liability as provided in Section 768.28, *Florida Statutes*, and other statutes and law.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Seller has caused this instrument to be executed in its name this ____ day of _____, 2021.

Signed, sealed and delivered by:

WITNESSES

_____, a _____ limited liability company

By: _____
Name: _____
Title: _____

Name: _____
Title: _____

By: _____
Name: _____
Title: _____

STATE OF FLORIDA)
COUNTY OF CLAY)

The foregoing instrument was sworn and subscribed before me by means of physical presence or online notarization this ____ day of _____, 2021, by _____ as _____ of _____, with authority to execute the foregoing on behalf of the entit(ies) identified above, and who is either personally known to me, or produced _____ as identification.

NOTARY STAMP:

NOTARY PUBLIC, STATE OF FLORIDA

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

EXHIBIT A
Description of Work Product

DISTRICT ENGINEER'S CERTIFICATION

_____, 2021

Board of Supervisors
Sandridge Community Development District

Re: Sandridge Community Development District (Clay County, Florida)
Acquisition of Phase I Project Work Product

Ladies and Gentlemen:

The undersigned, a representative of Taylor & White, Inc., (“**District Engineer**”), as District Engineer for Sandridge Community Development District (“**District**”), hereby makes the following certifications in connection with the District’s acquisition from _____ (“**Developer**”) of certain Work Product (“**Work Product**”) related to certain public improvements, all as more fully described in that certain bill of sale (“**Bill of Sale**”) dated as of or about the same date as this certificate. The undersigned, an authorized representative of the District Engineer, hereby certifies that:

1. I have inspected the Work Product, as well as any and all site plans, plats, agreements, construction and development drawings, plans and specifications, surveys, engineering reports, soil reports, and documents of every kind and character whatsoever pertaining or applicable to or in any way connected with the development, construction, and ownership of the Work Product.
2. The Work Product has been completed in compliance with the applicable governmental requirements, including but not limited to all permits, Clay County regulations and code and, if applicable, FDOT regulations and code.
3. In my opinion, the Work Product is within the scope of Chapter 190, Florida Statutes; is included in the District’s Capital Improvement Plan and is eligible to be financed through the future issuance of Bonds of the District; has been created in accordance with its specifications; and is free from obstruction and capable of performing the functions for which it was intended.
4. The total costs associated with the Work Product are as set forth in **Exhibit A**. Such costs are accurate and representative of what was actually paid by _____, to create the Work Product.
5. The Work Product specifically benefits property within the boundaries of the District.
6. With this document, I hereby certify that it is appropriate at this time to transfer the work Product to the District.

Under penalties of perjury, I declare that I have read the foregoing certificate and that the facts stated in it are true.

FURTHER AFFIANT SAYETH NOT.

Glynn Taylor
Taylor & White, Inc.
Florida Registration No. _____
District Engineer

STATE OF FLORIDA
COUNTY OF CLAY

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2021, by Glynn Taylor of Taylor & White, Inc., who is personally known to me or who has produced _____ as identification, and did or did not take the oath.

Notary Public, State of Florida
Print Name: _____
Commission No.: _____
My Commission Expires: _____

EXHIBIT A
Description of Work Product

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

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January 6, 2021

Mr. Craig Wrathell, District Manager
Sandridge CDD
2300 Glades Road, Suite 410W
Boca Raton, FL 33431

RE: Proposal for “Sandridge CDD” Green Cove Springs (Clay County), Florida–Taylor & White, Inc., (T&W) ~ Proposal No. 20076

Mr. Wrathell,

Taylor & White, Inc., (T&W) is pleased to submit the following Proposal for Professional Civil Engineering Services in relation to, **Sandridge CDD**.

This Agreement is made as of January 6, 2021, by and between **Sandridge CDD, (Client)** and **Taylor & White, Inc., (T&W)**, a Florida based Corporation.

SCOPE OF SERVICES

Part B – Preliminary Civil Planning Services

T&W’s services will be provided in the following Tasks:

- **Bidding**
- **Supplemental Engineering Report**
- **Sandridge District Engineer**
- **Sandridge Construction Observation/Certification**
- **Project Administration and Coordination**
- **Reimbursable**

PART B – Preliminary Civil Planning Services

SCOPE OF SERVICES

T&W’s services will be provided in the following Tasks:

- **Bidding**

T&W will provide Bidding services through the CDD for Phase I (238 lots).

- **Supplemental Engineering Report**

- T&W’s specific scope is to provide the required Supplemental Engineering Report for Sandridge Phase I and Phase II. The report will include the District costs for Master Roadway Infrastructure, Master Utility System, Master Stormwater System, Master Entry Features, Landscaping and Buffering, Recreation Areas and associated costs for Special Assessment Revenue Bonds.

- **Sandridge District Engineer**

- T&W will represent the Sandridge CDD as District Engineer, performing monthly meeting and services requested. This proposal provides a budget amount of \$3,300.00/month for one year (12 months). The district will only be billed for time utilized at the request of the District.

- **Sandridge Construction Observations & Certifications**

- **T&W** will review shop drawing submittals from the contractor for approval of materials and structures for the paving, drainage, water and sewer.
- **T&W** will provide limited construction observations while the project is in progress. The level of observation will be limited to observation required for agency certification related to drainage, water, and sewer and review of contractor's pay requests, if desired.
- Upon final acceptance of the underground utilities and receipt of the appropriate required testing and as-built drawings, **T&W** will coordinate and submit to the Clay County, SJRWMD, and CCUA for certification of the drainage, water, and sewer system.

- **Reimbursable**

- **T&W** will work in close contact with the **Client** and appropriate team members to assist in developing the "Preliminary Site Plan" that complies with a combination of the **Client's** desires and the local authority having jurisdiction. Concurrently, **T&W** will factor in the permitting strategy, earthwork, landscape and parking requirements, water and wastewater demands and drainage issues during the site planning process and coordinate efforts by all parties involved. This Task will include up to two (2) minor modifications to the Site Plan upon **Client's** acceptance of this proposal.

- **Project Administration and Coordination**

- **T&W** will work in close contact with the **Client** and appropriate team members to assist in developing the "Preliminary Site Plan" that complies with a combination of the **Client's** desires and the local authority having jurisdiction. Concurrently, **T&W** will factor in the permitting strategy, earthwork, landscape and parking requirements, water and wastewater demands and drainage issues during the site planning process and coordinate efforts by all parties involved. This Task will include up to two (2) minor modifications to the Site Plan upon **Client's** acceptance of this proposal.

Basic Services

Fees

Bidding (Invoiced Hourly, Budget NTE)	\$ 7,500.00
Engineer's Supplemental Report (Invoiced Hourly, Budget NTE)	\$ 8,500.00
Sandridge District Engineer (Invoiced Hourly, Budget NTE)	\$ 39,600.00
Sandridge Construction Observation/Certification (Invoiced Hourly, Budget NTE)	\$ 55,000.00
Project Administration and Coordination (Invoiced Hourly, Budget NTE)	\$ 10,500.00
Reimbursable	

STANDARD HOURLY RATES

Clerical	\$ 45.00	Project Designer	\$ 95.00
CADD Operator	\$ 65.00	Project Manager	\$ 100.00
Project Administrator	\$ 80.00	Jr. Engineer	\$ 115.00
Sr. CADD Operator	\$ 85.00	Sr. Engineer	\$ 125.00
		Principal	\$ 165.00

ADDITIONAL SERVICES NOT INCLUDED

Except as stated within this Proposal Additional Services not Included; Final Engineering Services, Zoning, Land Use Modifications, Platting, Landscape and Irrigation Plans, Traffic Studies, Trip Generation Studies and/or Queueing Analysis', Endangered/Protected Species Report and Permitting, ACOE Permitting, Renderings, Boundary and Topographic Surveys, Tree Survey, Jurisdictional Wetland Delineation and Permitting, Design revisions as a result of changes to the Final Site Plan, Design of off-site utilities or other improvements, bulkhead/retaining wall for the stormwater pond for changes of grade is to designed and permitted by the project Structural Engineers, payment of permit application fees, utility or development Agreements and development of submittal of closeout documents, Geotechnical support for assessment of the on-site soils during design for pavement and/or stormwater pond, Pay Applications, Cost Estimating or Construction are not included in this Proposal unless otherwise stated.

NOTE: T&W will coordinate with an outside consultant to provide these services directly to **Client** under separate contract, if required/requested by **Client**.

REVISIONS

Revisions or changes to work accomplished under this Agreement that are beyond **T&W's** control are not included in the basic fees established hereunder and are, therefore, items of additional services. Additionally, services requested by the **Client** that are not within the scope of the above services are also considered items of additional service and will be invoiced at **T&W's** Standard Hourly Rates or negotiated separately from this Agreement.

REIMBURSABLE EXPENSES

T&W's basic fees/hourly rates do not include expenses for travel, reproduction of reports, drawings, specifications, couriers, toll telephone charges, and blueprint items. These items will be added to the basic fees and shall be invoiced at direct cost plus 15%.

MISCELLANEOUS EXPENSES

T&W's fees do not include miscellaneous expenses such as cost in conjunction with field testing, soil borings, outside services, tree surveys, wetland boundaries, permit fees, bonds, off-site utility coordination, contract or construction administration and governmental agency comment. All such costs shall be paid directly by the **Client**.

GENERAL CONDITIONS

- 1. Invoicing and Payment:** Invoicing for services will be on a monthly basis and in proportion to the amount of work performed. Payment for work completed is not contingent upon receipt of governmental or other approvals and permits. Payment is required within ten (10) days from the date of invoice. Past due invoice amounts will be subject to interest charges at a rate of one and one half percent (1 ½%) per month. Should any invoice be past due, **Taylor & White, Inc. (T&W)** shall have the right to suspend work on the project at its discretion. The **Client** shall be given adequate notice of our intent to do so. **T&W** reserves the right to withhold sealing of drawings, project certifications and submittals of Applications and Civil Plans to Reviewing and/or Permitting Agencies until all invoices due and payable have been paid.
- 2. Default:** If the said **Client** fails to perform the covenants herein contained or fails to make payment as herein specified, **T&W** shall have the right at law or in equity, including the right to bring suit against **Client** for the sums due hereunder. In connection with any dispute or litigation arising hereunder, the prevailing party shall be entitled to recover all costs incurred, including reasonable attorneys' fees, in negotiation, at trial or on appeal.
- 3. Lien Provisions:** The **Client** acknowledges that it has secured legal rights to the property upon which the project will be built. **Client** further agrees that **T&W** may file the "Notice to Owner" to secure its right to

payment. Further, **Client** agrees it will not issue its Final Release and Waiver of Lien to Owner until **T&W** has been paid in full pursuant to the terms of this Contract and received a final waiver from **T&W**.

4. **Regulatory Changes:** The lump sum fees and corresponding scope of work has been formulated based upon existing regulatory codes, ordinances and procedures known to **T&W** on the date of proposal preparation. In the event subsequent regulatory or other changes require revisions to work completed or an increased level of effort, compensation for this additional work shall be in accordance with Paragraph 5 herein.
5. **Scope of Work Modification:** If the scope of our contract is modified, additional work may be undertaken for additional compensation under a lump sum fee or a time and material basis in accordance with our standard rate schedule attached hereto.
6. **Reimbursable Expenses:** **Client** requested expedited data delivery such as courier, fax, postage, United Parcel Service, Federal Express, etc., shall be Invoiced as a reimbursable expense in accordance with the standard rate schedule. Costs of reproduction for transmittals and submittals beyond those specifically referenced in the proposal shall also be invoiced as a reimbursable expense. Travel expenses, reproduction of reports, drawings, specifications, toll telephone charges, blue print items and any additional out-of-pocket costs and/or expenses relating to the scope of work shall be specifically identified and Invoiced as a reimbursable expense. Reimbursable expenses will be invoiced at direct cost plus 15%.
7. **Limitations of Liability:** In recognition of the relative risks, rewards and benefits of this Project to both the **Client** and **T&W**, the risks have been allocated so that the **Client** agrees, to the full extent permitted by law, to limit the liability of **T&W** to the **Client** for any and all injuries, claims, losses, costs, damages of any nature whatsoever or claims expenses, including attorneys' fees, so that the total aggregate liability of **T&W** (including **T&W**'s owners, officers and employees) to the **Client** shall not exceed \$100,000.00. It is intended that this limitation apply to any and all liability or cause of action however alleged or arising, unless otherwise prohibited by law.
8. **Standard of Care:** In performing its professional services under this Agreement, **T&W** will use that degree of care and skill ordinarily exercised under similar circumstances by reputable members of its profession practicing in the same or similar locality. No other warranty, expressed or implied, is made or intended by **T&W**'s undertaking herein or in its performance of services hereunder.
9. **Project Delays:** **T&W** is not liable and will not be held accountable or responsible for delays in the project schedule due to consultants under control and or contracted with the owner that do not perform and or provide necessary or required information to **T&W**.
10. **Estimated Costs:** Preliminary and detailed estimates of Construction Cost prepared by **T&W**, if any, represent our best judgment as a design professional familiar with the construction industry. It is recognized, however, that neither **T&W** nor the Owner has control over the cost of labor, materials or equipment, over the Contractor's methods of determining bid prices, or over competitive bidding, market or negotiating conditions. Accordingly, **T&W** cannot and does not warrant or represent that bids or negotiated prices will not vary from the Owner's Project budget or from any estimate of Construction Cost or evaluation prepared or agreed to by **T&W**.
11. **Regulatory Permitting:** This Agreement does not include application fees required by City, County, State, FDEP, ACOE and SJRWMD or any other regulatory agency. Upon request by **T&W**, the **Client** shall furnish the appropriate fee at the time applications are submitted. Permits may contain a requirement for public noticing. Any publishing and associated fees shall be the responsibility of the permittee (**Client**). Permits may be conditioned upon Engineer of Records certification of construction. In the event such a condition is imposed, progress and final observation may be provided by **T&W**. Compensation for this additional work shall be in accordance with Paragraph 5 herein.
12. **Miscellaneous:** This Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective successors and permitted assigns. This Agreement constitutes the entire Agreement among the parties hereto and supersedes any prior understandings, Agreements, or representations by or among the parties, written or oral, to the extent they relate in any way to the subject

matter hereof. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party may assign either this Agreement or any of his or its rights, interests, or obligations hereunder without the prior written approval of the other party. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. All notices, requests, demands, claims, and other official communications hereunder must be in writing, and shall be deemed duly given two (2) business days after sent by registered or certified mail, return receipt requested, postage prepaid, or upon receipt by personal delivery, courier service, telefax or electronic mail, addressed to the intended recipient as set forth following:

If to Taylor & White, Inc., (**T&W**): Mr. D. Glynn Taylor, P.E., President
Taylor & White, Inc.
9556 Historic Kings Road, S., Suite 102
Jacksonville, Florida 32257

If to **Client**: Mr. Craig Wrathell, District Manager
Sandridge CDD
2300 Glades Road, Suite 410W
Boca Raton, FL 33431

Any party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other party notice in the manner herein set forth. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without giving effect to any choice or conflict of law provisions or rule (whether of The State of Florida or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Florida. The parties agree that jurisdiction and venue for any litigation in connection with the Agreement shall be Duval County, Florida. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the parties hereto. Any term or provision of this Agreement that is invalid or unenforceable in any situation shall not affect the validity or enforceability of the remaining terms and provisions hereof.

T&W looks forward to the opportunity of working with you and your team. Please contact D. Glynn Taylor, P.E. at glynn.taylor@taylorandwhite.com if you should have any questions. **This Proposal will expire sixty (60) days from the date of the Proposal.**

Sincerely,
Taylor & White, Inc.,



D. Glynn Taylor, P.E.
President

T:\2020\20076 Sandridge CDD\Proposals\2021-01-06 Sandridge CDD.doc

APPROVED: _____

Title: _____

Date: _____

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

14

RESOLUTION 2021-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE DISTRICT ENGINEER, OR ANOTHER INDIVIDUAL DESIGNATED BY THE BOARD OF SUPERVISORS, TO ACT AS THE DISTRICT'S PURCHASING AGENT FOR THE PURPOSE OF PROCURING, ACCEPTING, AND MAINTAINING ANY AND ALL CONSTRUCTION MATERIALS NECESSARY FOR THE CONSTRUCTION, INSTALLATION, MAINTENANCE OR COMPLETION OF THE DISTRICT'S INFRASTRUCTURE IMPROVEMENTS AS PROVIDED IN THE DISTRICT'S ADOPTED IMPROVEMENT PLAN; PROVIDING FOR THE APPROVAL OF A WORK AUTHORIZATION; PROVIDING FOR PROCEDURAL REQUIREMENTS FOR THE PURCHASE OF MATERIALS; APPROVING THE FORM OF A PURCHASE REQUISITION REQUEST; APPROVING THE FORM OF A PURCHASE ORDER; APPROVING THE FORM OF A CERTIFICATE OF ENTITLEMENT; AUTHORIZING THE PURCHASE OF INSURANCE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, Chapter 190, *Florida Statutes*, authorizes the District to construct, install, operate and/or maintain systems and facilities for certain basic infrastructure; and

WHEREAS, the District Board of Supervisors, upon recommendation of the District Engineer, has adopted an improvement plan for the construction and installation of certain infrastructure improvements within the District (the "Improvements"); and

WHEREAS, the District has entered or will enter into various construction contracts for the construction and installation of the Improvements (the "Construction Contracts"); and

WHEREAS, the Construction Contracts allow, or will be amended to allow, for the direct purchase by the District of certain construction materials necessary for those contracts; and

WHEREAS, the District has determined that such direct purchase of construction materials will provide a significant construction cost reduction that is in the best interest of the District; and

WHEREAS, the District desires to have a District representative who is familiar with the project and who is knowledgeable in the area of procuring and handling construction materials act as its representative.

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

SECTION 1. The District Engineer, the District Manager or another individual as shall be appointed by the Board (“Purchasing Agent”) shall have the full authority of the District to issue purchase orders or enter into purchase agreements on behalf of the District at such times and intervals as it determines necessary for the timely receipt of construction materials required by the Contractor for the prosecution of the construction project.

SECTION 2. The Purchasing Agent shall purchase on behalf of the District only those materials identified in the Construction Contracts and in amounts not to exceed the cost amount contained therein and as included in the Construction Contracts.

SECTION 3. The Purchasing Agent shall be authorized to purchase on behalf of the District any additional construction materials that are identified in a schedule of values associated with any change order(s) to the Construction Contracts or that of any subcontractor to the Contractor which is approved by the District.

SECTION 4. Should the District Engineer act as the Purchasing Agent for any given Construction Contract, a work authorization of the District Engineer, a form of which is attached hereto as **Exhibit A**, is hereby approved and the District Engineer shall be paid such reasonable fees, costs and expenses, related to its actions as the District’s Purchasing Agent as provided for in the District Engineer’s agreement with the District.

SECTION 5. The Purchasing Agent is further authorized to take any other administrative actions that are consistent with his/her duties as the District’s Purchasing Agent, including but not limited to, negotiating for lower prices on materials from other suppliers, arranging for the storage, delivery, and protection of purchased materials, and sending and receiving notices and releases as are required by law.

SECTION 6. The District Manager is hereby authorized to purchase Builders All Risk Insurance on behalf of the District and with the District as the named insured in such amounts as are necessary to cover the estimated costs of the construction materials pursuant to the Construction Contract.

SECTION 7. The procurement procedures and its exhibits, attached hereto as **Composite Exhibit B** and incorporated herein by reference, are hereby approved and shall be used by the Purchasing Agent for the purchase of construction materials on behalf of the District.

SECTION 8. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 9. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this ____ day of _____, 2021.

ATTEST:

**SANDRIDGE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chair / Vice Chair

EXHIBIT A

Work Authorization

_____, 20__

Board of Supervisors
Sandridge Community Development District
c/o Wrathell, Hunt & Associates, LLC
2300 Glades Road #410W
Boca Raton, Florida 33431

Subject: **Work Authorization Number _____**
Sandridge Community Development District

Dear _____:

Taylor & White, Inc. (“Engineer”) is pleased to submit this work authorization to provide engineering services for the Sandridge Community Development District. We will provide these services pursuant to our current agreement dated _____, 2020 (“Engineering Agreement”) as follows:

I. Scope of Work

Engineer will act as Purchasing Agent for the District with respect to the direct purchase of construction materials for the District’s Improvements in accordance with the procurement procedures adopted by the Board of Supervisors.

II. Compensation

Engineer will be compensated for this work at the hourly rates established pursuant to the Engineering Agreement.

III. Other Direct Costs

Other direct costs include items such as printing, drawings, travel, deliveries, etc., pursuant to the Engineering Agreement.

Engineer hereby represents it understands and will abide by all terms of the District's Procurement Procedures for Owner Purchased Material. In preparing and executing any documentation for purposes of ordering or purchasing materials in the name of and on behalf of the District, the Engineer will affirm that the vendor supplying the Owner Purchased Materials is not also the installer of the Owner Purchased Materials, and further, will affirm that the installer of the Owner Purchased Materials did not manufacture, fabricate or furnish the Owner Purchased Materials.

This proposal, together with the Engineering Agreement, represents the entire understanding between the Sandridge Community Development District and Engineer with regard to the referenced work authorization. If you wish to accept this work authorization, please sign both copies where indicated, and return one complete copy to our office. Upon receipt, we will promptly schedule our services.

Sincerely,

_____, P.E.
Taylor & White, Inc.

APPROVED AND ACCEPTED

By: _____
Authorized Representative of
Sandridge Community Development District

Date: _____

PROCUREMENT PROCEDURES FOR OWNER PURCHASED MATERIAL

1. Purchase Requisition Request Forms. At least ten calendar days prior to CONTRACTOR ordering construction materials, CONTRACTOR shall prepare and forward to OWNER a separate Purchasing Requisition Request Form for each supplier in the form attached hereto as **Attachment 1**, specifically identifying the construction materials which CONTRACTOR plans to order from each supplier so that OWNER may, in its sole discretion, elect to purchase directly such construction materials.

2. Purchase Orders. After receipt of the Purchasing Requisition Request Form, the OWNER shall prepare Purchase Orders in substantially the form attached hereto as **Attachment 2**, or as modified from time to time in the District's discretion, for construction materials which the OWNER wishes to purchase directly.

Purchase Orders shall require that the supplier provide required shipping and handling insurance. Purchase Orders shall also require the delivery of the Owner Purchased Materials on the delivery dates provided by the CONTRACTOR in the Purchasing Requisition Request Form. Pursuant to the Purchase Order, the supplier will provide the CONTRACTOR the required quantities of construction material at the price established in the supplier's quote less any associated sales tax.

3. Certificate of Entitlement. The OWNER shall execute a separate Certificate of Entitlement for each Purchase Order in the form attached hereto as **Attachment 3** and furnish a copy of same to the supplier and to the CONTRACTOR in accordance with section 4. Each Certificate of Entitlement must have attached thereto the corresponding Purchase Order.

Each Certificate of Entitlement shall acknowledge that if the Department of Revenue determines the purchase is not a tax-exempt purchase by a governmental entity, then the governmental entity will be responsible for any tax, penalties and interest determined to be due.

Each Certificate of Entitlement shall affirm that (1) the attached Purchase Order is being issued directly to the vendor supplying the tangible personal property the CONTRACTOR will use in the identified public works; (2) the vendor's invoice will be issued directly to the governmental entity; (3) payment of the vendor's invoice will be made directly by the governmental entity to the vendor from public funds; (4) the governmental entity will take title to the tangible personal property from the vendor at the time of purchase or of delivery by the vendor; and (5) the

governmental entity assumes the risk of damage or loss at the time of purchase or delivery by the vendor.

4. Transmission of Certificate of Entitlement and Attached Purchase Order. At least two calendar days prior to CONTRACTOR placing OWNER'S order for the construction materials, OWNER shall forward each Certificate of Entitlement, together with the attached Purchase Order, to CONTRACTOR and to supplier. Promptly upon receipt of the Owner Purchased Materials specified in each Purchase Order, CONTRACTOR shall verify the purchase of the Owner Purchased Materials in accordance with the terms of the Purchase Order and in a manner to assure timely delivery of the Owner Purchased Materials.

5. Notice of Reduction in Contract Price. On or about the last business day of each month, OWNER shall deliver to the CONTRACTOR a Notice of Reduction in Contract Price (hereinafter "Notice"). Each Notice shall list all Owner Purchased Materials for the respective month and the total price for all such construction materials, plus all sales taxes which would have been associated with such construction materials had the CONTRACTOR purchased the construction materials. Each Notice may also include the total price and sales tax (had CONTRACTOR purchased) for any previously purchased Owner Purchased Materials which for any reason were not previously deducted from the contract price. The contract price will be reduced automatically and as a ministerial task by the amount set forth in each Notice. Each Notice will also reflect the amended contract balance reflecting the deductions taken in said Notice.

The intent of this provision is to cause the contract price to be reduced automatically by the amount OWNER pays for Owner Purchased Materials plus the amount of applicable sales tax that would have been paid for such construction materials, had the CONTRACTOR or any other non-tax-exempt entity purchased the construction materials. All savings of sales taxes shall accrue solely to the benefit of OWNER, and CONTRACTOR shall not benefit whatsoever from savings of any such taxes.

6. Payment for Owner Purchased Materials. In order to arrange for the prompt payment to suppliers, the CONTRACTOR shall provide to the OWNER a list indicating on behalf of the owner of the Owner Purchased Materials within 15 days of receipt of said Owner Purchased Materials. The list shall include a copy of the applicable Purchase Orders, invoices, delivery tickets, written acceptance of the delivered items, and such other documentation as may be reasonably required by the OWNER. Upon receipt of the appropriate documentation, the OWNER shall prepare a check drawn to the supplier based upon the receipt of data provided. OWNER will make payment to each

supplier. The CONTRACTOR agrees to assist the OWNER to immediately obtain appropriate partial or final release of waivers.

OWNER shall be responsible for the full payment of all valid and due invoices for Owner Purchased Materials and shall not be entitled to retain the standard ten percent amount of the progress payment due to the CONTRACTOR as is otherwise provided for in the contract documents.

CONTRACTOR SHALL AFFIRM THAT THE VENDOR SUPPLYING THE OWNER PURCHASED MATERIALS IS NOT ALSO THE INSTALLER OF THE OWNER PURCHASED MATERIALS. CONTRACTOR SHALL FURTHER AFFIRM THAT THE INSTALLER OF THE OWNER PURCHASED MATERIALS DID NOT MANUFACTURE, FABRICATE OR FURNISH THE OWNER PURCHASED MATERIALS.

7. CONTRACTOR Responsibilities. CONTRACTOR shall be fully responsible for all matters relating to ordering, storing, protecting, receipt, and handling for all construction materials including Owner Purchased Materials, in accordance with these procedures including, but not limited to, verifying correct quantities, verifying documents of orders in a timely manner, coordinating purchases, providing and obtaining all warranties and guarantees required by the contract documents, inspection and acceptance on behalf of the owner of the construction materials at the time of delivery, and loss or damage to the construction materials following acceptance of construction materials, due to the negligence of the CONTRACTOR. CONTRACTOR shall serve as bailee with respect to such Owner Purchased Materials. The CONTRACTOR shall coordinate delivery schedules, sequence of delivery, loading orientation, and other arrangements normally required by the CONTRACTOR for the construction materials furnished including Owner Purchased Materials. The CONTRACTOR shall provide all services required for the unloading, handling and storage of construction materials through installation including Owner Purchased Materials. The CONTRACTOR agrees to indemnify and hold harmless the OWNER from any and all claims of whatever nature resulting from non-payment for Owner Purchased Materials arising from CONTRACTOR actions.

7.1 Inspection and Documentation. As Owner Purchased Materials are delivered to the job site, CONTRACTOR shall visually inspect all shipments from the suppliers, and approve the vendor's invoice for construction materials delivered. The CONTRACTOR shall assure that each delivery of Owner Purchased Material is accompanied by documentation adequate to identify the Purchase Order against which the purchase is made. This documentation may consist of a delivery

ticket and an invoice from the supplier conforming to the Purchase Order together with such additional information as the OWNER may require. All invoices for Owner Purchase Materials shall include the Owner's consumer certificate of exemption number. The CONTRACTOR will then forward all such invoices to the OWNER. On or about the 15th and last day of each month (or the next succeeding business day), CONTRACTOR shall review all invoices submitted by all suppliers of Owner Purchased Materials delivered to the project sites during that month and either concur or object to the OWNER's issuance of payment to the suppliers, based upon CONTRACTOR's records of Owner Purchased Materials delivered to the site and whether any defects or non-conformities exist in such Owner Purchased Materials.

7.2 Warranties, Guarantees, Repairs and Maintenance. The CONTRACTOR shall be responsible for obtaining and managing on behalf of the Owner all warranties and guarantees for all construction materials as required by the contract documents and shall fully warrant all construction materials including all Owner Purchased Materials. OWNER's purchase of various construction materials shall not in any manner impact or reduce CONTRACTOR's duty to warrant said construction materials. The OWNER may forward all repair, maintenance, non-conforming construction materials calls, or any other issues relating to the construction materials to the CONTRACTOR for resolution with the appropriate supplier, vendor, or subcontractor. The CONTRACTOR shall resolve all such calls or issues.

7.3 Records and Accountings. The CONTRACTOR shall maintain records of all Owner Purchased Materials it incorporates into the work from the stock of Owner Purchased Materials in its possession as bailee. The CONTRACTOR shall account monthly to the OWNER for any Owner Purchased Materials delivered into the CONTRACTOR's possession, indicating portions of all such construction materials which have been incorporated into the work.

7.4 Defective or Non-conforming Construction Materials. The CONTRACTOR shall insure that Owner Purchased Materials conform to specifications and determine prior to incorporation into the work if such construction materials are defective or non-conforming, whether such construction materials are identical to the construction materials ordered and match the description on the bill of lading. If the CONTRACTOR discovers defective or non-conforming Owner Purchased Material upon such visual inspection, the CONTRACTOR shall not utilize such non-conforming or defective construction materials in the work and instead shall promptly notify the OWNER of the defective or non-conforming conditions so repair or replacement of such construction materials can occur without any undue delay or interruption to the Project. If the CONTRACTOR fails to adequately and properly perform such inspection or otherwise

incorporates into the Project defective or non-conforming Owner Purchased Materials, the condition of which it either knew or should have known by performance of an inspection, CONTRACTOR shall be responsible for all damages to OWNER resulting from CONTRACTOR's incorporation of such construction materials into the project, including liquidated or delay damages.

8. Title. Notwithstanding the transfer of Owner Purchased Materials by the OWNER to the CONTRACTOR's possession as bailee for the OWNER, the OWNER shall retain legal and equitable title to any and all Owner Purchased Materials.

9. Insurance and Risk of Loss. The OWNER shall purchase and maintain Builder's Risk Insurance sufficient to protect against any loss or damage to Owner Purchased Materials. Owner shall be the named insured and such insurance shall cover the full value of any Owner Purchased Materials not yet incorporated into the Project during the period between the time the OWNER first takes title to any such Owner Purchased Materials and the time when the last of such Owner Purchased Materials is incorporated into the project or consumed in the process of completing the Project.

10. No Damages for Delay. The OWNER shall in no way be liable for, and CONTRACTOR waives all claims for, any damages relating to or caused by alleged interruption or delay due to ordering or arrival of Owner Purchased Materials, defects, or other problems of any nature with such construction materials, late payment for such construction materials, or any other circumstance associated with Owner Purchased Materials, regardless of whether OWNER's conduct caused, in whole or in part, such alleged damages. The foregoing waiver by CONTRACTOR includes damages for acceleration and inefficiencies. CONTRACTOR accepts from OWNER as further and specific consideration for the foregoing waivers, OWNER's undertaking to pay for and finance all Owner Purchased Materials.

Attachment 1

PURCHASE REQUISITION REQUEST FORM

1. Contact Person for the material supplier.

NAME: _____

ADDRESS: _____

TELEPHONE NUMBER: _____

2. Manufacturer or brand, model or specification number of the item.

3. Quantity needed as estimated by CONTRACTOR. _____

4. The price quoted by the supplier for the construction materials identified above.

\$ _____

5. The sales tax associated with the price quote. \$ _____

6. Shipping and handling insurance cost. \$ _____

7. Delivery dates as established by CONTRACTOR. _____

OWNER: Sandridge Community Development District

Authorized Signature (Title)

Date

CONTRACTOR: _____

Authorized Signature (Title)

Date

Attachment 2
PURCHASE ORDER
SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT

“Owner”		“Seller”	
Owner:	Sandridge CDD	Seller:	
Address:	c/o Wrathell, Hunt & Associates, LLC 2300 Glades Road #410W Boca Raton, Florida 33431	Address:	
Phone:	561-571-0010	Phone:	

“Project”			
Project Name:		Contract Date:	
Project Address:			

Description of Goods or Services – The Owner and Seller are entering into this Purchase Order Agreement for the purpose of the Owner purchasing the items (“**Goods**”) listed in the proposal attached as **Exhibit A**.

Schedule – The Goods shall be delivered within _____ days from the date of this Order.

Price – \$ _____

Certificate of Exemption # _____

IN WITNESS HEREOF, the parties have executed this Order effective as of the date executed below. By executing this document below, Seller acknowledges that it has read all of the terms and provisions of this Order, including the Terms and Conditions attached hereto as **Exhibit B**, and agrees to deliver the Goods as described herein and comply fully with the terms and conditions hereof.

Sandridge Community Development District
 Owner
 By: _____
 Name: _____
 Title: _____
 Date Executed: _____

 Seller
 By: _____
 Name: _____
 Title: _____
 Date Executed: _____

EXHIBIT A: Proposal
EXHIBIT B: Terms and Conditions

EXHIBIT A
Proposal

[insert proposal from vendor]

EXHIBIT B
TERMS AND CONDITIONS

1. **PRICE.** The Price set forth above includes all Goods, insurance, warranties and other materials or services (including without limitation all packing, loading or freight) necessary to produce and deliver the Goods.
2. **SCHEDULE.** Time is of the essence with respect to this Order, and all Goods shall be produced and delivered within the times set forth in the Schedule. Owner may cancel this Order or any part thereof or reject delivery of Goods if such delivery or performance is not in material accordance with the specifications of this Order, including the Schedule.
3. **DELIVERY AND INSPECTION.**
 - a. All shipments of Goods are to be made, with all shipping costs prepaid by Seller (e.g., insurance, packing, loading, freight, etc.), to the receiving point specified above. Title, and risk of loss, shall pass to Owner at the time such Goods are delivered at the Project site and accepted by Owner or Owner's contractor, provided however that Owner shall have a reasonable opportunity to inspect such Goods prior to acceptance.
 - b. All Goods are subject to inspection and approval by Owner at a reasonable time post-delivery. Owner may return Goods not meeting specifications (including over-shipments) at the Seller's expense and risk. Owner will notify Seller of failure. Return authorizations for Goods not received within 30 days will deem such Goods as donations to Owner.
4. **TERMS OF PAYMENT.** Seller's Invoice ("**Invoice**") must be submitted in the Owner's name before payment will be made by Owner pursuant to this Order. Owner shall make payment within 30 days of receipt of a proper invoice, and pursuant to the Local Government Prompt Payment Act, Sections 218.70 et seq., *Florida Statutes* (2017). Any indebtedness of Seller to Owner may, at Owner's option, be credited against amounts owing by Owner hereunder.
5. **WARRANTY.** Seller shall take all necessary steps to assign any manufacturer's warranties to the Owner. Seller warrants that the title to Goods conveyed shall be good, that the transfer of the Goods shall be rightful, and that the Goods shall be free from any security interest, lien or encumbrance. Seller further warrants that the Goods are free of any rightful claim of infringement, and shall indemnify, defend, and hold harmless the Indemnitees (defined below) against any such claim. Further, the Goods shall be new, shall be free from defects, shall be of merchantable quality, and shall be fit for use on the District's Project. Seller agrees, without prejudice to any other rights Owner may have, to replace or otherwise remedy any defective Goods without further cost to Owner or, at Owner's option, to reimburse Owner for its cost of replacing defective Goods. All Goods are subject to inspection by Owner before, upon, and within a reasonable time after delivery. Goods shall not be replaced without Owner's prior written instructions. Any acceptance by Owner shall not prevent Owner from later rejecting non-conforming Goods. The warranty provided herein shall survive the completion or termination of this Order and is in addition to any warranties provided by law.
6. **COMPLIANCE WITH LAW.** Seller agrees that at all times it will comply with all applicable federal, state, municipal and local laws, orders and regulations.
7. **INDEMNITY.** To the fullest extent permitted by law, and in addition to any other obligations of Seller under the Order or otherwise, Seller shall indemnify, hold harmless, and defend Owner, and Owner's supervisors, staff, consultants, agents, subcontractors, and employees (together, "**Indemnitees**") from all liabilities, damages, losses and costs, including, but not limited to, reasonable attorney's fees, to the extent caused in whole or in part by the negligence, recklessness or intentional wrongful misconduct of the Seller, or any subcontractor, any supplier, or any individual or entity directly or indirectly employed by any of them, and arising out of or incidental to the performance of this Order. The Seller shall ensure that any and all subcontractors include this express provision for the benefit of the Indemnitees. The parties agree that this paragraph is fully enforceable pursuant to Florida law. In the event that this section is determined to be unenforceable, this paragraph shall be reformed to give the paragraph the maximum effect allowed by Florida law and for the benefit of the Indemnitees. The provisions of this section shall survive the completion or earlier termination of this Order and are not intended to limit any of the other rights and/or remedies provided to the District hereunder.

8. **INSURANCE.** At all times during the term of this Order agreement, Seller, at its sole cost and expense, shall maintain insurance coverages of the types and amounts set forth below:
 - a. Commercial general liability insurance with minimum limits of liability not less than \$1,000,000. Such insurance shall include coverage for contractual liability.
 - b. Workers' Compensation Insurance covering all employees of Seller in statutory amounts, and employer's liability insurance with limits of not less than \$100,000 each accident.
 - c. Comprehensive automobile liability insurance covering all automobiles used by Seller, with limits of liability of not less than \$1,000,000 each occurrence combined single limit bodily injury and property damage.
9. **DEFAULT.** Upon any material default by Seller hereunder, Owner may, in addition to any other remedies available to Owner at law or in equity, cancel this Order without penalty or liability by written notice to Seller.
10. **LIMITATION OF LIABILITY.** Nothing herein shall be construed to be a waiver of the Owner's limit of liability contained in Section 768.28, Florida Statutes or other statute or law.
11. **WAIVER.** Any failure of Owner to enforce at any time, or for any period of time, any of the provisions of this Order shall not constitute a waiver of such provisions or a waiver of Owner's right to enforce each and every provision.
12. **MODIFICATIONS.** This Order supersedes all prior discussions, agreements and understandings between the parties and constitutes the entire agreement between the parties with respect to the transaction herein contemplated. Changes, modifications, waivers, additions or amendments to the terms and conditions of this Order shall be binding on Owner only if such changes, modifications, waivers, additions or amendments are in writing and signed by a duly authorized representative of Owner.
13. **APPLICABLE LAW.** The validity, interpretation, and performance of this Order shall be governed by the laws of the State of Florida, in force at the date of this Order. Where not modified by the terms herein, the provisions of Florida's enactment of Article 2 of the Uniform Commercial Code shall apply to this transaction.
14. **MECHANIC'S LIENS.** Notwithstanding that Owner is a local unit of special purpose government and not subject to the lien provisions of Chapter 713, Florida Statutes, Seller agrees to keep the District's property free of all liens, including equitable liens, claims or encumbrances (collectively, "**Liens**") arising out of the delivery of any Goods by Seller, and shall furnish Owner with appropriate lien waivers from all potential claimants upon request of Owner. If any Liens are filed, Owner may without waiving its rights based on such breach by Seller or releasing Seller from any obligations hereunder, pay or satisfy the same and in such event the sums so paid by Owner shall be due and payable by Seller immediately and without notice or demand, with interest from the date paid by Owner through the date paid by Seller, at the highest rate permitted by law.
15. **PERMITS AND LICENSES.** Before commencing performance hereunder, Seller shall obtain all permits, approvals, certificates and licenses necessary for the proper performance of this Order and pay all fees and charges therefore. The originals of all such documents shall be delivered to Owner upon receipt by Seller.
16. **PARTIAL INVALIDITY.** If in any instance any provision of this Order shall be determined to be invalid or unenforceable under any applicable law, such provision shall not apply in such instance, but the remaining provisions shall be given effect in accordance with their terms.
17. **ASSIGNMENT AND SUBCONTRACTING.** This Order shall not be assigned or transferred by Seller without prior written approval by Owner, and any attempted assignment or transfer without such consent shall be void.
18. **RELATIONSHIP.** The relationship between Owner and Seller shall be that of independent contractor, and Seller, its agents and employees, shall under no circumstances be deemed employees, agents or representatives of Owner.

19. NOTICES. Any notice, approval or other communication required hereunder must be in writing and shall be deemed given if delivered by hand or mailed by registered mail or certified mail addressed to the parties hereto as indicated on page 1.
20. PUBLIC ENTITY CRIMES. Seller certifies, by acceptance of this purchase order, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction per the provisions of section 287.133(2)(a), Florida Statutes.
21. SCRUTINIZED COMPANIES. Supplier certifies, by acceptance of this purchase order, that neither it nor any of its officers, directors, executives, partners, shareholders, members, or agents is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to section 215.473, Florida Statutes, and in the event such status changes, Seller shall immediately notify Owner.
22. TERMINATION. Notwithstanding anything herein to the contrary, Owner shall have the right, at its sole election, to terminate this Order for any cause whatsoever upon the delivery of written notice to Seller. Upon such termination, Seller shall have no remedy against Owner, other than for payment of Goods already produced pursuant to specific written direction by Owner pursuant to Section 2 above, subject to any offsets or claims that Owner may have.
23. PUBLIC RECORDS. Seller acknowledges that this Agreement and all the documents pertaining thereto may be public records and subject to the provisions of Chapter 119, Florida Statutes.
24. CONFLICTS. To the extent of any conflict between this document and the Purchase Order or **Exhibit A**, this document shall control.

Attachment 3

CERTIFICATE OF ENTITLEMENT

The undersigned authorized representative of Sandridge Community Development District (hereinafter "**Governmental Entity**"), Florida Consumer's Certificate of Exemption Number _____, affirms that the tangible personal property purchased pursuant to a Purchase Order from _____ (Vendor) will be incorporated into or become a part of a public facility as part of a public works contract pursuant to contract dated _____ with _____ (Contractor) for the construction of _____.

Governmental Entity affirms that the purchase of the tangible personal property contained in the attached Purchase Order meets the following exemption requirements contained in Section 212.08(6), F.S., and Rule 12A-1.094, F.A.C.:

You must initial each of the following requirements.

- ___ 1. The attached Purchase Order is issued directly to the vendor supplying the tangible personal property the Contractor will use in the identified public works.
- ___ 2. The vendor's invoice will be issued directly to Governmental Entity.
- ___ 3. Payment of the vendor's invoice will be made directly by Governmental Entity to the vendor from public funds.
- ___ 4. Governmental Entity will take title to the tangible personal property from the vendor at the time of purchase or of delivery by the vendor.
- ___ 5. Governmental Entity assumes the risk of damage or loss at the time of purchase or delivery by the vendor.

Governmental Entity affirms that if the tangible personal property identified in the attached Purchase Order does not qualify for the exemption provided in Section 212.08(6), F.S., and Rule 12A-1.094, F.A.C., Governmental Entity will be subject to the tax, interest, and penalties due on the tangible personal property purchased. If the Florida Department of Revenue determines that the tangible personal property purchased tax-exempt by issuing this Certificate does not qualify for the exemption, Governmental Entity will be liable for any tax, penalty, and interest determined to be due.

I understand that if I fraudulently issue this certificate to evade the payment of sales tax I will be liable for payment of the sales tax plus a penalty of 200% of the tax and may be subject to conviction of a third-degree felony. Under the penalties of perjury, I declare that I have read the foregoing Certificate of Entitlement and the facts stated in it are true.

Signature of Authorized Representative

Title

Purchaser's Name (Print or Type)

Date

Federal Employer Identification Number: _____

Telephone Number: _____

You must attach a copy of the Purchase Order to this Certificate of Entitlement. Do not send to the Florida Department of Revenue. This Certificate of Entitlement must be retained in the vendor's and the contractor's books and records. This form supplements and supersedes (to the extent of any conflict) any prior certificates addressing the same purchase.

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

15

RESOLUTION 2021-02

A RESOLUTION OF THE SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2020/2021 AND PROVIDING FOR AN EFFECTIVE DATE.

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

WHEREAS, the Board of Supervisors of the District ("**Board**") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity ("**DEO**"), a schedule of its regular meetings.

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

1. **ADOPTING REGULAR MEETING SCHEDULE.** Regular meetings of the District's Board shall be held during Fiscal Year 2020/2021 as provided on the schedule attached hereto as **Exhibit A**.
2. **FILING REQUIREMENT.** In accordance with Section 189.015(1), *Florida Statutes*, the District's Secretary is hereby directed to file this Resolution with DEO.
3. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this ___ day of _____, 2021.

ATTEST:

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

EXHIBIT A

SANDRIDGE COMMUNITY DEVELOPMENT DISTRICT NOTICE OF FISCAL YEAR 2020/2021 MEETINGS

The Board of Supervisors ("Board") of the Sandridge Community Development District ("District") will hold meetings for Fiscal Year 2020/2021 at 11:00 a.m., at The Wood Development Company of Jacksonville, 414 Old Hard Road, Suite 502, Fleming Island, Florida 32003, as follows:

January __, 2021
February __, 2021
March __, 2021
April __, 2021
May __, 2021
June __, 2021
July __, 2021
August __, 2021
September __, 2021

The meetings are open to the public and will be conducted in accordance with the provisions of Florida law. The meetings may be continued to a date, time, and place to be specified on the record at the meetings. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Please note that due to the ongoing nature of the COVID-19 public health emergency, it may be necessary to hold the above referenced meetings utilizing communications media technology in order to protect the health and safety of the public or held at an alternative physical location other than the location indicated above. To that end, anyone wishing to participate in such meetings should contact the District Manager's Office prior to each meeting to confirm the applicable meeting access and/or location information.

Any person requiring special accommodations at the meetings because of a disability or physical impairment should contact the District Office at (877) 276-0889 at least forty-eight (48) hours prior to the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 800-955-8770, for aid in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meetings is advised that person will need a record of 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 such appeal is to be based.

**District Manager
Sandridge CDD**

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

16

**SANDRIDGE
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
DECEMBER 31, 2020**

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

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 1,665	\$ -	\$ -	\$ 1,665
Due from Landowner	38,179	26,350	2,065	66,594
Total assets	<u>\$ 39,844</u>	<u>\$ 26,350</u>	<u>\$ 2,065</u>	<u>\$ 68,259</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 32,003	\$ 26,350	\$ 2,065	\$ 60,418
Due to Landowner - Wood Development	-	17,855	-	17,855
Due to Landowner - GreenPointe	-	13,745	2,065	15,810
Accrued wages payable	4,433	-	-	4,433
Tax payable	887	-	-	887
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>43,323</u>	<u>57,950</u>	<u>4,130</u>	<u>105,403</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	35,776	-	-	35,776
Total deferred inflows of resources	<u>35,776</u>	<u>-</u>	<u>-</u>	<u>35,776</u>
Fund balances:				
Unassigned	(39,255)	-	-	(39,255)
Total fund balances	<u>(39,255)</u>	<u>(31,600)</u>	<u>(2,065)</u>	<u>(72,920)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 39,844</u>	<u>\$ 26,350</u>	<u>\$ 2,065</u>	<u>\$ 68,259</u>

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

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Landowner contribution	\$ -	\$ -	\$ 93,015	0%
Total revenues	<u>-</u>	<u>-</u>	<u>93,015</u>	0%
EXPENDITURES				
Professional & administrative				
Supervisors	1,077	1,938	8,000	24%
Management/accounting/recording	3,333	10,000	40,000	25%
Legal	3,095	3,704	25,000	15%
Engineering	495	495	3,000	17%
Audit*	-	-	4,500	0%
Arbitrage rebate calculation*			750	0%
Dissemination agent*	-	-	1,000	0%
Telephone	16	50	200	25%
Postage	34	65	500	13%
Printing & binding	42	125	500	25%
Legal advertising	284	624	1,500	42%
Annual special district fee	-	175	175	100%
Insurance	-	5,000	5,500	91%
Contingencies/bank charges	25	74	500	15%
Website hosting & maintenance	-	-	1,680	0%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>8,401</u>	<u>22,250</u>	<u>93,015</u>	24%
Excess/(deficiency) of revenues over/(under) expenditures	(8,401)	(22,250)	-	
Fund balances - beginning	<u>(30,854)</u>	<u>(17,005)</u>	-	
Fund balances - ending	<u><u>\$ (39,255)</u></u>	<u><u>\$ (39,255)</u></u>	<u><u>\$ -</u></u>	

*These items will be realized the year after the issuance of bonds.

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

	Current Month	Year To Date
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Debt service		
Cost of issuance	<u>4,052</u>	<u>13,745</u>
Total debt service	<u>4,052</u>	<u>13,745</u>
Excess/(deficiency) of revenues over/(under) expenditures	(4,052)	(13,745)
Fund balances - beginning	<u>(27,548)</u>	<u>(17,855)</u>
Fund balances - ending	<u><u>\$ (31,600)</u></u>	<u><u>\$ (31,600)</u></u>

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

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES		
Capital outlay	<u>1,865</u>	<u>2,065</u>
Total expenditures	<u>1,865</u>	<u>2,065</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 (1,865)	 (2,065)
 Fund balances - beginning	 (200)	 -
Fund balances - ending	<u>\$ (2,065)</u>	<u>\$ (2,065)</u>

SANDRIDGE

COMMUNITY DEVELOPMENT DISTRICT

17

DRAFT

**MINUTES OF MEETING
SANDRIDGE
COMMUNITY DEVELOPMENT DISTRICT**

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The Board of Supervisors of the Sandridge Community Development District held a Special Meeting on December 18, 2020 at 9:00 a.m., at The Wood Development Company of Jacksonville, 414 Old Hard Road, Suite 502, Fleming Island, Florida 32003.

Present were:

Susie Wood (via telephone)	Chair
Matt Roberts (via telephone)	Vice Chair
Liam O'Reilly	Assistant Secretary
Emily Meagher	Assistant Secretary
Darryl Anderson	Assistant Secretary

Also present, were:

Craig Wrathell	District Manager
Howard McGaffney	Wrathell Hunt and Associates, LLC (WHA)
Jennifer Kilinski	District Counsel
Lauren Gentry	Hopping, Green & Sams, P.A.
Sete Zare	MBS Capital Markets
Peter Dane (via telephone)	Bond Counsel
Erik Wilson	Wood Development Co. of Jacksonville
Gregg Kern	Landowner Representative

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Wrathell called the meeting to order at 9:07 a.m. Supervisors Meagher, Roberts and O'Reilly were present in person. Supervisors Wood and Anderson were attending via telephone.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Acceptance of Resignations from Supervisor(s)

42 Mr. Wrathell stated that, today, some Board seats would transition to representatives of
43 the new Landowner, GreenPointe. He presented the resignation of Ms. Susie Wood.

44

45 **On MOTION by Mr. O’Reilly and seconded by Mr. Roberts, with all in favor, the**
46 **resignation of Ms. Susie Wood from Seat 1, was accepted.**

47

48

49 Mr. Wrathell stated that Form 1F, Final Statement of Financial Interests, would be
50 emailed to each departing Board Member and to Mr. Wilson.

51

52 **FOURTH ORDER OF BUSINESS**

**Appointment of Supervisor(s) to Vacant
Seat(s)**

53

54

55 Mr. O’Reilly nominated Mr. Gregg Kern to fill the unexpired term of Seat 1. No other
56 nominations were made.

57

58 **On MOTION by Mr. O’Reilly and seconded by Mr. Roberts, with all in favor, the**
59 **appointment of Mr. Gregg Kern to Seat 1, term expires November 2024, was**
60 **approved.**

61

62

63 **FIFTH ORDER OF BUSINESS**

**Administration of Oath of Office to Newly
Appointed Supervisor(s) (the following to
be provided in a separate package)**

64

65

66

67 **A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**

68 **B. Membership, Obligations and Responsibilities**

69 **C. Financial Disclosure Forms**

70 **I. Form 1: Statement of Financial Interests**

71 **II. Form 1X: Amendment to Form 1, Statement of Financial Interests**

72 **III. Form 1F: Final Statement of Financial Interests**

73 **D. Form 8B – Memorandum of Voting Conflict**

74 Mr. Wrathell, a Notary of the State of Florida and duly authorized, administered the
75 Oath of Office to Mr. Gregg Kern.

76 Mr. Wrathell presented the resignation of Mr. Alfred ‘Darryl’ Anderson.

77

117	Vice Chair	Gregg Kern
118	Secretary	Craig Wrathell
119	Assistant Secretary	Blake Weatherly
120	Assistant Secretary	Rose Bach
121	Assistant Secretary	Matt Roberts
122	Assistant Secretary	Howard McGaffney
123	Treasurer	Craig Wrathell
124	Assistant Treasurer	Jeff Pinder

125 No other nominations were made.

126

<p>127 On MOTION by Mr. O’Reilly and seconded by Mr. Kern, with all in favor,</p> <p>128 Resolution 2021-03, Designating a Chair, a Vice Chair, a Secretary, Assistant</p> <p>129 Secretaries, a Treasurer and an Assistant Treasurer of the Sandridge</p> <p>130 Community Development District, as nominated, and Providing for an Effective</p> <p>131 Date, was adopted.</p>

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134 **SEVENTH ORDER OF BUSINESS**

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Consideration of Resolution 2021-04, Supplementing Its Resolution 2020-28 By Authorizing the Issuance of Its Sandridge Community Development District Special Assessment Revenue Bonds, Series 2021 in a Principal Amount of Not Exceeding \$10,000,000 for the Principal Purpose of Acquiring and Constructing Assessable Improvements; Delegating To the Chairman or Vice Chairman of the Board of Supervisors of the District, Subject To Compliance With the Applicable Provisions Hereof, the Authority To Award the Sale of Such Series 2021 Bonds To MBS Capital Markets, LLC, By Executing and Delivering To Such Underwriter a Bond Purchase Agreement and Approving the Form Thereof; Approving the Form of and Authorizing the Execution of the First Supplemental Trust Indenture; Appointing U.S. Bank National Association as the Trustee, Bond Registrar and Paying Agent for Such Series 2021 Bonds; Making Certain Findings; Approving Form of Said Series 2021 Bonds; Approving the Form of the

Preliminary Limited Offering Memorandum and Authorizing the Use By the Underwriter of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum and the Execution of the Limited Offering Memorandum; Approving the Form of the Continuing Disclosure Agreement and Authorizing the Execution Thereof; Authorizing Certain Officials of Sandridge Community Development District and Others to Take All Actions Required in Connection With the Issuance, Sale and Delivery of Said Series 2021 Bonds; Providing Certain Other Details With Respect To Said Series 2021 Bonds; and Providing an Effective Date

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- A. Exhibit A: Form of Supplemental Trust Indenture
- B. Exhibit B: Form of Bond Purchase Contract
- C. Exhibit C: Form of Preliminary Limited Offering Memorandum
- D. Exhibit D: Form of Continuing Disclosure Agreement

180 Mr. Dane presented Resolution 2021-04. This Resolution accomplishes the following:

- 181 ➤ Authorizes the issuance of the first series of bonds, in an amount up to \$10,000,000.
- 182 ➤ Authorizes the negotiated sale of the bonds.
- 183 ➤ Approves the forms of the documents necessary to market the bonds.
- 184 ➤ Delegates authority to the Chair to proceed with the financing, subject to the
- 185 parameters set forth.

186 Mr. Wrathell stated the Resolution and exhibits would be approved in substantial form.

187

188 **On MOTION by Mr. O’Reilly and seconded by Mr. Kern, with all in favor,**
 189 **Resolution 2021-04, in substantial form, including all Exhibits, Supplementing**
 190 **Its Resolution 2020-28 By Authorizing the Issuance of Its Sandridge Community**
 191 **Development District Special Assessment Revenue Bonds, Series 2021 in a**
 192 **Principal Amount of Not Exceeding \$10,000,000 for the Principal Purpose of**
 193 **Acquiring and Constructing Assessable Improvements; Delegating To the**
 194 **Chairman or Vice Chairman of the Board of Supervisors of the District, Subject**
 195 **To Compliance With the Applicable Provisions Hereof, the Authority To Award**
 196 **the Sale of Such Series 2021 Bonds To MBS Capital Markets, LLC, By Executing**
 197 **and Delivering To Such Underwriter a Bond Purchase Agreement and**
 198 **Approving the Form Thereof; Approving the Form of and Authorizing the**
 199 **Execution of the First Supplemental Trust Indenture; Appointing U.S. Bank**

200 National Association as the Trustee, Bond Registrar and Paying Agent for Such
 201 Series 2021 Bonds; Making Certain Findings; Approving Form of Said Series
 202 2021 Bonds; Approving the Form of the Preliminary Limited Offering
 203 Memorandum and Authorizing the Use By the Underwriter of the Preliminary
 204 Limited Offering Memorandum and the Limited Offering Memorandum and
 205 the Execution of the Limited Offering Memorandum; Approving the Form of
 206 the Continuing Disclosure Agreement and Authorizing the Execution Thereof;
 207 Authorizing Certain Officials of Sandridge Community Development District
 208 and Others to Take All Actions Required in Connection With the Issuance, Sale
 209 and Delivery of Said Series 2021 Bonds; Providing Certain Other Details With
 210 Respect To Said Series 2021 Bonds; and Providing an Effective Date, was
 211 adopted.

212
213

214 **EIGHTH ORDER OF BUSINESS** **Consideration of Ancillary Financing**
 215 **Agreements**

216

- 217 **A. Consideration of Completion Agreement**
- 218 **B. Consideration of Collateral Assignment Agreement**
- 219 **C. Consideration of True Up Agreement**

220 Ms. Kilinski presented the ancillary financing Agreements, which were unchanged since
 221 last presented. Approval, in substantial form, was requested pending receipt of final comments
 222 from the financing team.

223

224 **On MOTION by Mr. O’Reilly and seconded by Mr. Kern, with all in favor, the**
 225 **Completion Agreement, Collateral Assignment Agreement and True Up**
 226 **Agreement, in substantial form, were approved.**

227
228

229 **NINTH ORDER OF BUSINESS** **Consideration of Responses and Ranking of**
 230 **Phase 1 Infrastructure Project Proposals**

231

- 232 **A. Review/Ranking of Proposals**
- 233 **B. Consideration of Resolution 2021-05, Regarding the Award of a Construction Contract**
 234 **for Sandridge Dairy Phase 1; Providing A Severability Clause; and Providing an**
 235 **Effective Date**

236 Mr. Wrathell stated that, based on the criteria in the RFP, with the total maximum being
 237 100 points, Mr. O’Reilly scored the respondents and ranked them as follows, with Jax Utilities
 238 Management receiving the highest score:

239 Jax Utilities Management: 98.8 points

240	Pipeline:	97.6 points
241	Vallencourt:	95.5 points
242	Baker:	93.1 points
243	AJ Johns:	93 points
244	Petticoat-Schmidt:	89.5 points

245

On MOTION by Mr. O’Reilly and seconded by Mr. Kern, with all in favor, accepting the rankings for the Sandridge Dairy Phase 1 Infrastructure Project, as presented by Mr. O’Reilly, was approved.

249

250

On MOTION by Mr. O’Reilly and seconded by Mr. Kern, with all in favor, Resolution 2021-05, Regarding the Award of a Construction Contract for Sandridge Dairy Phase 1 to Jax Utilities Management, the number one ranked bidder, with a total of 98.8 points; Providing A Severability Clause; and Providing an Effective Date, was adopted.

256

257

TENTH ORDER OF BUSINESS

Consideration of Request for Qualifications (RFQ) for Architectural Services

259

260

Mr. Wrathell presented the RFQ for Architectural Services.

262

On MOTION by Mr. O’Reilly and seconded by Mr. Kern, with all in favor, the Request for Qualifications and authorizing Staff to advertise the RFQ, was approved.

266

267

ELEVENTH ORDER OF BUSINESS

Consideration of Acquisition of Work Product prepared by Taylor & White, Inc.

269

270

This item was deferred.

272

TWELFTH ORDER OF BUSINESS

Consideration of Website Related Proposals

274

275

Mr. Wrathell presented the following website related proposals:

- A. Strange Zone, Inc., Quotation #M20-1004 for District Website Design, Maintenance and Domain**

278

- 279 B. ADA Site Compliance Proposal for Website Compliance Shield, Accessibility Policy and
- 280 One (1) Annual Technological Audit

281

282 On MOTION by Mr. O'Reilly and seconded by Mr. Kern, with all in favor, the
 283 Strange Zone, Inc., Quotation #M20-1004 for District Website Design,
 284 Maintenance and Domain, in the amount of \$1,679.99, and the ADA Site
 285 Compliance Proposal for Website Compliance Shield, Accessibility Policy and
 286 One (1) Annual Technological Audit, in the amount of \$210 per year, were
 287 approved.

288

289

290 **THIRTEENTH ORDER OF BUSINESS** Consideration of Resolution 2021-02,
 291 Designating Dates, Times and Locations for
 292 Regular Meetings of the Board of
 293 Supervisors of the District for Fiscal Year
 294 2020/2021 and Providing for an Effective
 295 Date
 296

296

297

This item was deferred.

298

299 **FOURTEENTH ORDER OF BUSINESS** Acceptance of Unaudited Financial
 300 Statements as of October 31, 2020

301

302 Mr. Wrathell presented the Unaudited Financial Statements as of October 31, 2020.

303

304 On MOTION by Mr. O'Reilly and seconded by Mr. Kern, with all in favor, the
 305 Unaudited Financial Statements as of October 31, 2020, were accepted.

306

307

308 **FIFTEENTH ORDER OF BUSINESS** Consideration of Minutes

309

- 310 A. October 21, 2020 Special Meeting

- 311 B. November 4, 2020 Continued Special Meeting

312 Mr. Wrathell presented the October 21, 2020 Special Meeting and the November 4,
 313 2020 Continued Special Meeting Minutes.

314

315 On MOTION by Mr. O'Reilly and seconded by Mr. Kern, with all in favor, the
 316 October 21, 2020 Special Meeting and the November 4, 2020 Continued Special
 317 Meeting Minutes, as presented, were approved.

318

319 **SIXTEENTH ORDER OF BUSINESS** **Staff Reports**

320

321 **A. District Counsel: *Hopping Green & Sams, P.A.***

322 There being no report, the next item followed.

323 **B. District Engineer: *Taylor & White, Inc.***

324 There being no report, the next item followed.

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

326 • **NEXT MEETING DATE:** _____

327 ○ **QUORUM CHECK**

328 Mr. Wrathell stated the Financing Team would like to schedule a Special Meeting during
329 the week of January 11, 2021. The next meeting would be on January 15, 2021 at 9:30 a.m.

330

331 **On MOTION by Mr. O’Reilly and seconded by Mr. Kern, with all in favor,**
332 **scheduling a Special Meeting on January 15, 2021 at 9:30 a.m., was approved.**

333

334

335 **SEVENTEENTH ORDER OF BUSINESS** **Board Members’ Comments/Requests**

336

337 There being no Board Members’ comments or requests, the next item followed.

338

339 **EIGHTEENTH ORDER OF BUSINESS** **Public Comments**

340

341 Mr. Wilson thanked those in attendance for their hard work.

342

343 **NINETEENTH ORDER OF BUSINESS** **Adjournment**

344

345 There being nothing further to discuss, the meeting adjourned.

346

347 **On MOTION by Mr. O’Reilly and seconded by Mr. Kern with all in favor, the**
348 **meeting adjourned at 9:28 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair