

**TOUCHSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS  
REGULAR MEETING  
NOVEMBER 14, 2019**

**TOUCHSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
AGENDA**

**NOVEMBER 14, 2019 at 9:00 a.m.**

The offices of Lennar Homes  
Located at 4600 W. Cypress Street - Suite 200, Tampa, FL 33607

<b>District Board of Supervisors</b>	Chairman Vice-Chair Assistant Secretary Assistant Secretary Assistant Secretary	Kelly Evans Laura Coffey Paulo Beckert Becky Wilson Lori Campagna
<b>District Manager</b>	Meritus Meritus	Brian Lamb Gene Roberts Nicole Hicks
<b>District Attorney</b>	Straley Robin Vericker	John Vericker
<b>District Engineer</b>	Landmark Engineering	Todd C. Amaden

*All cellular phones and pagers must be turned off while in the meeting room*

The regular meeting will begin at **9:00 a.m.** with the third section called **Business Items**. The business items section contains items for approval by the District Board of Supervisors that may require discussion, motion and votes on an item-by-item basis. If any member of the audience would like to speak on one of the business items, they will need to register with the District Administrator prior to the presentation of that agenda item. Agendas can be reviewed by contacting the Manager's office at (813) 873-7300 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The fourth section is called **Consent Agenda**. The Consent Agenda section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The fifth section is called **Vendor/Staff Reports**. This section allows the District Administrator, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The final sections are called **Board of Supervisors Request and Comments**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet residential needs. The Audience Comment portion of the agenda is where individuals may comment on matters that concern the District. Each individual is limited to **three (3) minutes** for such comment. The Board of Supervisors or Staff is not obligated to provide a response until sufficient time for research or action is warranted. **IF THE COMMENT CONCERNS A MAINTENANCE RELATED ITEM, THE ITEM WILL NEED TO BE ADDRESSED BY THE DISTRICT ADMINSTRATOR OUTSIDE THE CONTEXT OF THIS MEETING.**

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

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1 (800) 955-8770, who can aid you in contacting the District Office.

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

November 14, 2019

Board of Supervisors  
**Touchstone Community Development District**

Dear Board Members:

The Regular Meeting of Touchstone Community Development District will be held on **Thursday, November 14, 2019 at 9:00 a.m.** at the offices of Lennar Homes, located at 4600 W. Cypress Street - Suite 200, Tampa, FL 33607. Following is the Agenda for the Meeting:

**Call In Number: 1-866-906-9330**

**Access Code: 4863181**

**1. CALL TO ORDER/ROLL CALL**

**2. PUBLIC COMMENT ON AGENDA ITEMS**

**3. BUSINESS ITEMS**

- A. Consideration of Project Engineer Report..... Tab 01
- B. Consideration of Second Supplemental Assessment Methodology Report..... Tab 02
- C. Consideration of Resolution 2020-01; Delegation Resolution..... Tab 03
  - i. Bond Purchase Contract ..... Page 49
  - ii. Preliminary Limited Offering Memorandum ..... Page 89
  - iii. Continuing Disclosure Agreement ..... Page 155
  - iv. Second Supplemental Trust Indenture..... Page 171
- D. Consideration of Resolution 2020-02; District Expansion ..... Tab 04

**4. CONSENT AGENDA**

- A. Consideration of Minutes of the Regular Meeting October 10, 2019 ..... Tab 05
- B. Consideration of Operation and Maintenance Expenditures September 2019 ..... Tab 06
- C. Review of Financial Statements Month Ending September 30, 2019 ..... Tab 07

**5. VENDOR/STAFF REPORTS**

- A. District Counsel
- B. District Engineer
- C. District Manager ..... Tab 08
  - i. Community Inspection

**6. BOARD OF SUPERVISORS REQUESTS AND COMMENTS**

**7. PUBLIC COMMENTS**

**8. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 873-7300.

Sincerely,

Gene Roberts,  
District Manager

**TOUCHSTONE  
COMMUNITY DEVELOPMENT DISTRICT  
  
FIRST SUPPLEMENTAL ENGINEER'S REPORT**

**Prepared for:**

**BOARD OF SUPERVISORS  
TOUCHSTONE  
COMMUNITY DEVELOPMENT DISTRICT**

**Prepared by:**

**LANDMARK ENGINEERING & SURVEYING CORPORATION  
8515 PALM RIVER ROAD  
TAMPA, FL 33619  
PH: 813-621-7841**

**NOVEMBER 14, 2019**



**TOUCHSTONE  
COMMUNITY DEVELOPMENT DISTRICT**

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**FIRST SUPPLEMENTAL  
ENGINEER'S REPORT  
TOUCHSTONE**

**I. INTRODUCTION**

The Touchstone Community Development District (the “District” or the “CDD”) is located in the unincorporated area of Hillsborough County, Florida (the “County”), and is approximately bounded on the north by 36<sup>th</sup> Avenue South, on the east by 78<sup>th</sup> Street South, on the south by 49<sup>th</sup> Avenue South, and on the west by 70<sup>th</sup> Street South. The District currently contains approximately 218.2 acres and is expected to consist of 998 single family homes and associated infrastructure.

The CDD was established under Hillsborough County Ordinance No. 17-24, which was enacted by the Board of County Commissioners on September 20, 2017 and became effective on September 26, 2017. The CDD will own and operate the stormwater management facilities, as well as the landscaping and hardscaping improvements within the public rights-of-way within the District to be financed by the District.

Improvements and facilities financed, acquired, and/or constructed by the CDD will be required to conform to regulatory requirements of the County, the City of Tampa, Florida (the “City”), the Southwest Florida Water Management District (“SWFWMD”), the Florida Department of Environmental Protection (“FDEP”) and other agencies with regulatory jurisdiction over the development. An overall estimate of probable cost is provided in Table 2 of this report.

The public infrastructure deemed necessary by the development plan reflects the present intentions of the CDD. It should be noted that the location of proposed facilities and improvements may be adjusted during the final design, permitting, and implementation phases. It should also be noted that these modifications are not expected to diminish the

benefits received by the property owners within the Touchstone Community (the “Community”). The CDD reserves the right to make reasonable adjustments to the development plan to meet applicable regulatory requirements of agencies with jurisdiction over the development, while maintaining comparable level of benefits to the community served by the improvements. Changes and modifications are expected as any changes in regulatory criteria are implemented.

Implementation of any proposed changes to the facilities or improvements outlined in this report requires written approval from the CDD’s Board of Supervisors. Estimated costs outlined in this report were based on best available information, which includes but is not limited to previous experience with similar projects. Actual costs could be different than estimates because final engineering and specific field conditions may affect construction costs.

All stormwater ponds and storm drainage collection systems (from the curb inlets to their connection to the stormwater ponds) within the District will be maintained by the CDD. Roadway improvements and the wastewater collection systems (gravity lines, force mains, and lift stations) will be dedicated to Hillsborough County for ownership and maintenance. The potable water distribution systems will be dedicated to the City of Tampa for ownership and maintenance.

## **II. PURPOSE AND SCOPE**

The purpose of this report is to provide engineering support to fund improvements in Phases 3 through 6 of the District (herein sometimes referred to as the “Project”) as outlined in the original Engineer’s Report, dated October 6, 2017. This report also contains information on a future Phase 7. The future phase consists of approximately 4 acres and could have up to 48 homes. It is noted that Phase 7 will not be financed by the District until its annexation is complete.

Phases 1 and 2 have been completed, and Phase 3 is under construction. This report will identify the proposed capital improvements to be constructed or acquired by the District along with an opinion of probable cost.

This report should be reviewed in conjunction with the original Engineer’s Report.

**III. PERMITTING**

Following is a summary of required permits obtained and pending for the construction of the public infrastructure improvements for the District:

**PHASE 3**

<b>Permits / Approvals</b>	<b>Approval / Expected Date</b>
Zoning Approval (Hillsborough County)	April 12, 2017
Preliminary Plat (Hillsborough County)	April 25, 2017
SWFWMD ERP	March 8, 2019
Army Corps of Engineers	October 23, 2017
Construction Permits (Hillsborough County)	May 10, 2019
Water System (City of Tampa)	May 24, 2019
FDEP General Permit for Water Main Extensions	July 9, 2019
FDEP General Permit for Constructing a Wastewater System	May 14, 2019

**PHASE 4**

<b>Permits / Approvals</b>	<b>Approval / Expected Date</b>
Zoning Approval (Hillsborough County)	April 12, 2017
Preliminary Plat (Hillsborough County)	April 25, 2017
SWFWMD ERP	December 2019
Army Corps of Engineers	October 23, 2017
Construction Permits (Hillsborough County)	December 2019
Water System (City of Tampa)	December 2019
FDEP General Permit for Water Main Extensions	December 2019
FDEP General Permit for Constructing a Wastewater System	December 2019

**PHASES 5 & 6**

<b>Permits / Approvals</b>	<b>Approval / Expected Date</b>
Zoning Approval (Hillsborough County)	April 12, 2017
Preliminary Plat (Hillsborough County)	April 25, 2017
SWFWMD ERP	March 2020
Army Corps of Engineers	October 23, 2017
Construction Permits (Hillsborough County)	March 2020
Water System (City of Tampa)	March 2020
FDEP General Permit for Water Main Extensions	March 2020
FDEP General Permit for Constructing a Wastewater System	March 2020

## PHASE 7

Permits / Approvals	Approval / Expected Date
Zoning Approval (Hillsborough County)	2020
Preliminary Plat (Hillsborough County)	2020
SWFWMD ERP	2020
Army Corps of Engineers	N/A
Construction Permits (Hillsborough County)	2020
Water System (City of Tampa)	2020
FDEP General Permit for Water Main Extensions	2020
FDEP General Permit for Constructing a Wastewater System	2020

## IV. RECOMMENDATION

The proposed public infrastructure improvements are necessary for the development and functional operation of the Community as required by the County. The site planning, engineering design and construction plans for the public infrastructure improvements are in accordance with the applicable requirements of the County, the City, and SWFWMD. It should be noted that the public infrastructure improvements will provide its intended use and function when the construction and installation is in substantial conformance with the design construction plans and regulatory permits.

Items utilized in the *Opinion of Probable Costs* for this report are based upon current plan quantities for the infrastructure as shown on construction drawings incorporating specifications in the most recent review comments received from SWFWMD and the County.

## V. CONCLUSION

It is our professional opinion that the public infrastructure improvement costs for the District provided in this report are reasonable to complete the construction of the Project. Furthermore, the public infrastructure improvements will benefit and add value to lands within the area of the District, where the project will be created, at least equal to the costs of such improvements.

The *Opinion of Probable Costs* of the public infrastructure improvements is only an estimate and is not a guaranteed maximum price. The estimated costs are based upon unit prices currently experienced on an ongoing and similar basis for work in the County. Furthermore, the quantities are a derivative of line items from specific construction documents and construction contracts as of this date. However, labor market, future costs of equipment, materials, changes to the regulatory permitting agencies activities, and the actual construction processes employed by the chosen site contractor are beyond the engineer's control. Due to this inherent possibility for changes (upward or downward) in the construction costs, the total, final construction cost may be more or less than this estimate.

Based upon the presumption that the Project construction continues in a timely manner, it is our professional opinion that the public infrastructure improvements comprising the Project, when constructed and built in substantial conformance with the approved plans and specifications, can be completed and used for their intended function. Be advised that we have utilized historical costs and direct unit costs from site contractors and consultants in the County, which we believe to be necessary in order to facilitate accuracy associated with the *Opinion of Probable Costs* set forth herein. Based upon the information above, it is our professional opinion that the construction costs of the proposed Project can be completed at the cost as stated, and the special benefits received by the assessable property within the area of the District where the Project will be created shall be at least equal to such costs.



**TOUCHSTONE  
Community Development District**

**Table 1 – Land Use Summary Within The District Boundaries**

Distribution by Land Use <sup>(1)</sup>

Land Use	Area (acres)	Percentage
Stormwater Ponds	88.8	40.7 %
Residential	99.9	45.8 %
Non-Residential	16.5	7.6 %
Wetland / Conservation	4.5	2.0 %
Parks & Open Spaces	8.5	3.9 %
<b>TOTAL</b>	<b>218.2</b>	<b>100.0 %</b>

Distribution by Lot Size <sup>(2)</sup>

Phase	18' Lots	35' Lots	40' Lots	50' Lots	TOTAL	Percentage
1	72	53	53	25	203	20.3 %
2	90	41	71	25	227	22.7 %
3	0	22	73	45	140	14.0 %
4	26	47	107	33	213	21.3 %
5	0	56	39	49	144	14.4 %
6	0	71	0	0	71	7.1 %
<b>TOTAL</b>	<b>188</b>	<b>290</b>	<b>343</b>	<b>177</b>	<b>998</b>	<b>100.0 %</b>

Notes:

1. Figures are approximate; Areas may change upon final layout.
2. Lot widths subject to change.

**TOUCHSTONE  
Community Development District**

**Table 2 – Summary of Opinion of Probable Costs <sup>(7)</sup>**

Infrastructure <sup>(1)(2)(5)</sup>	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	<b>TOTAL</b>
Off-Site Improvements	\$ 0	\$ 0	\$ 0	\$ 100,000	\$ 0	\$ 100,000
Stormwater <sup>(3)(6)</sup>	\$ 980,000	\$ 1,491,000	\$ 1,008,000	\$ 497,000	\$ 150,000	\$ 4,126,000
Utilities (Water and Sewer)	\$ 1,372,000	\$ 2,087,400	\$ 1,411,200	\$ 695,800	\$ 250,000	\$ 5,816,400
Roadway <sup>(4)(9)</sup>	\$ 1,568,000	\$ 2,385,600	\$ 1,612,800	\$ 795,200	\$ 400,000	\$ 6,761,600
Landscape & Hardscape <sup>(8)</sup>	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 50,000	\$ 1,650,000
<b>TOTAL</b>	<b>\$ 4,320,000</b>	<b>\$ 6,364,000</b>	<b>\$ 4,432,000</b>	<b>\$ 2,488,000</b>	<b>\$ 850,000</b>	<b>\$ 18,454,000</b>

Notes:

1. Infrastructure consists of roadway improvements, stormwater management facilities, master sanitary sewer lift station and utilities, entry feature, landscaping and signage, and neighborhood parks
2. Excludes grading of each lot in conjunction with home construction, which will be provided by home builder
3. Includes stormwater pond excavation and placement of fill on public lands within the CDD
4. Includes sub-grade, base, asphalt paving, curbing, and civil / site engineering
5. Includes subdivision infrastructure and civil / site engineering only
6. Stormwater does not include grading associated with building pads
7. Estimates are based on 2019 cost
8. Includes entry features, signage, hardscape, landscape, irrigation within public rights-of-way
9. Includes the differential cost between underground and overhead electric power; CDD will enter into a Lighting Agreement with TECO for the street light poles and lighting service

**TOUCHSTONE  
Community Development District**

**Table 3 – Summary of Proposed District Facilities**

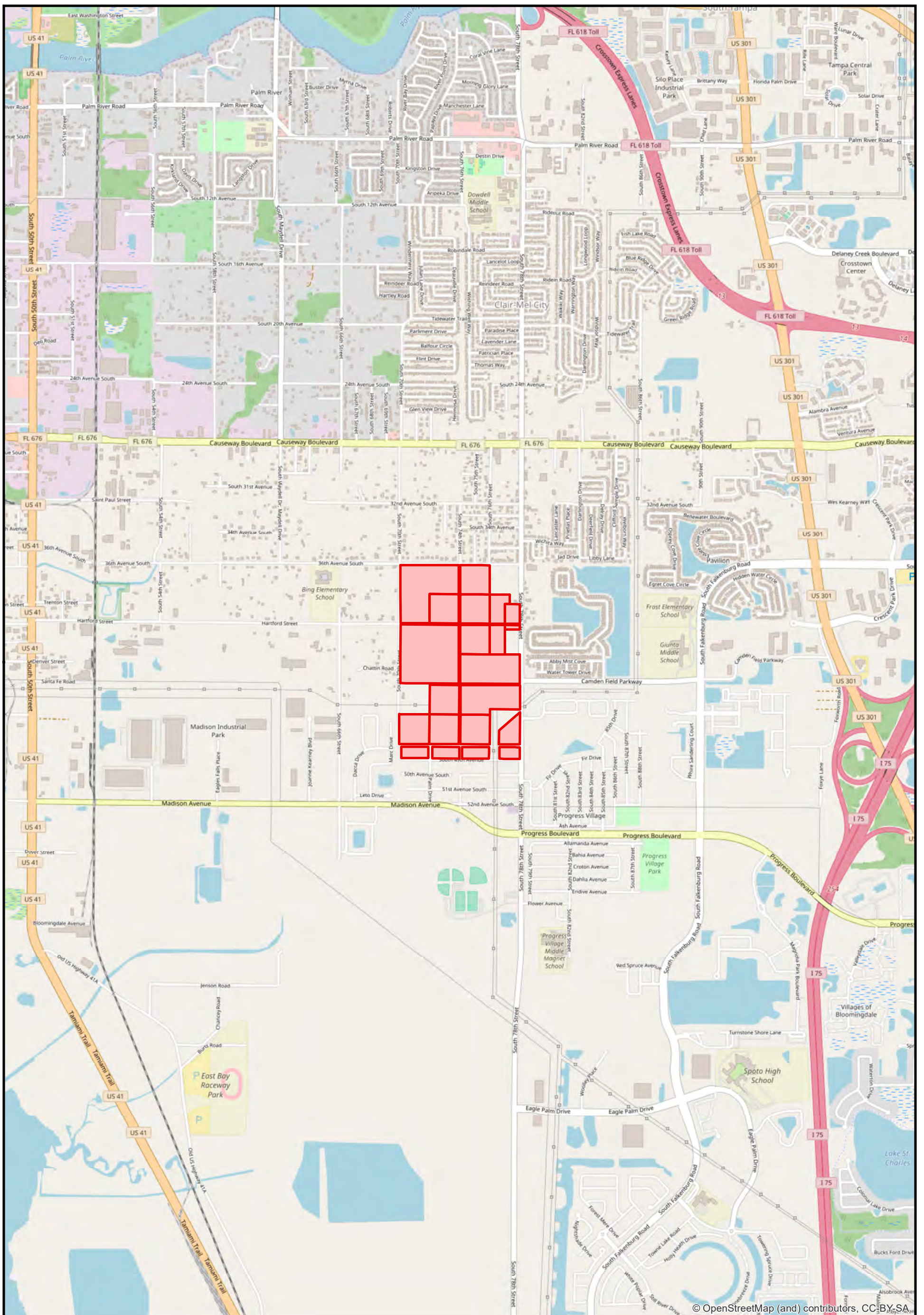
District Infrastructure	Construction	Ownership	Capital Financing	Operation and Maintenance
Road Construction	District	Hillsborough County	District Bonds	Hillsborough County
Stormwater Facilities	District	District	District Bonds	District
Lift Stations/Water/Sewer	District	Hillsborough County & City of Tampa	District Bonds	Hillsborough County & City of Tampa
Landscaping, Hardscaping and Irrigation	District	District	District Bonds	District
Underground Electric	District	TECO	District Bonds	TECO

**TOUCHSTONE  
Community Development District**

**Table 4 – Preliminary Development Schedule**

Phase	Estimated Start Date	Estimated Completion Date	Number of Lots / Units
3	2018	2019	140
4	2019	2019	213
5	2020	2020	144
6	2021	2021	71
7	2021	2021	48





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## Exhibit 1 - Location Map

# Touchstone CDD

Data provided by ESRI, FGDL, Hillsborough County and SWFWMD

JN: 2150068  
 Date: 01/27/16

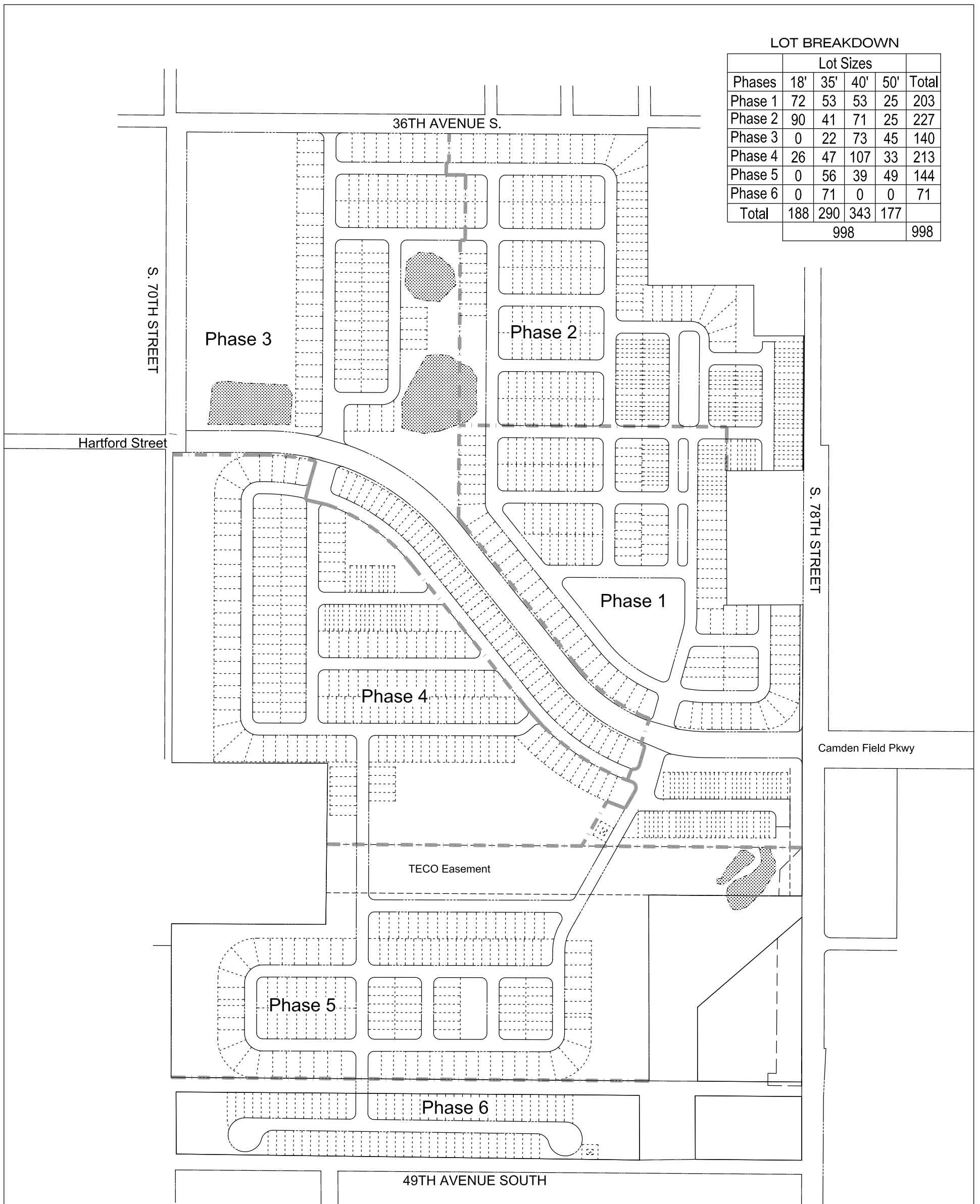
1 inch = 2,000 feet





LOT BREAKDOWN

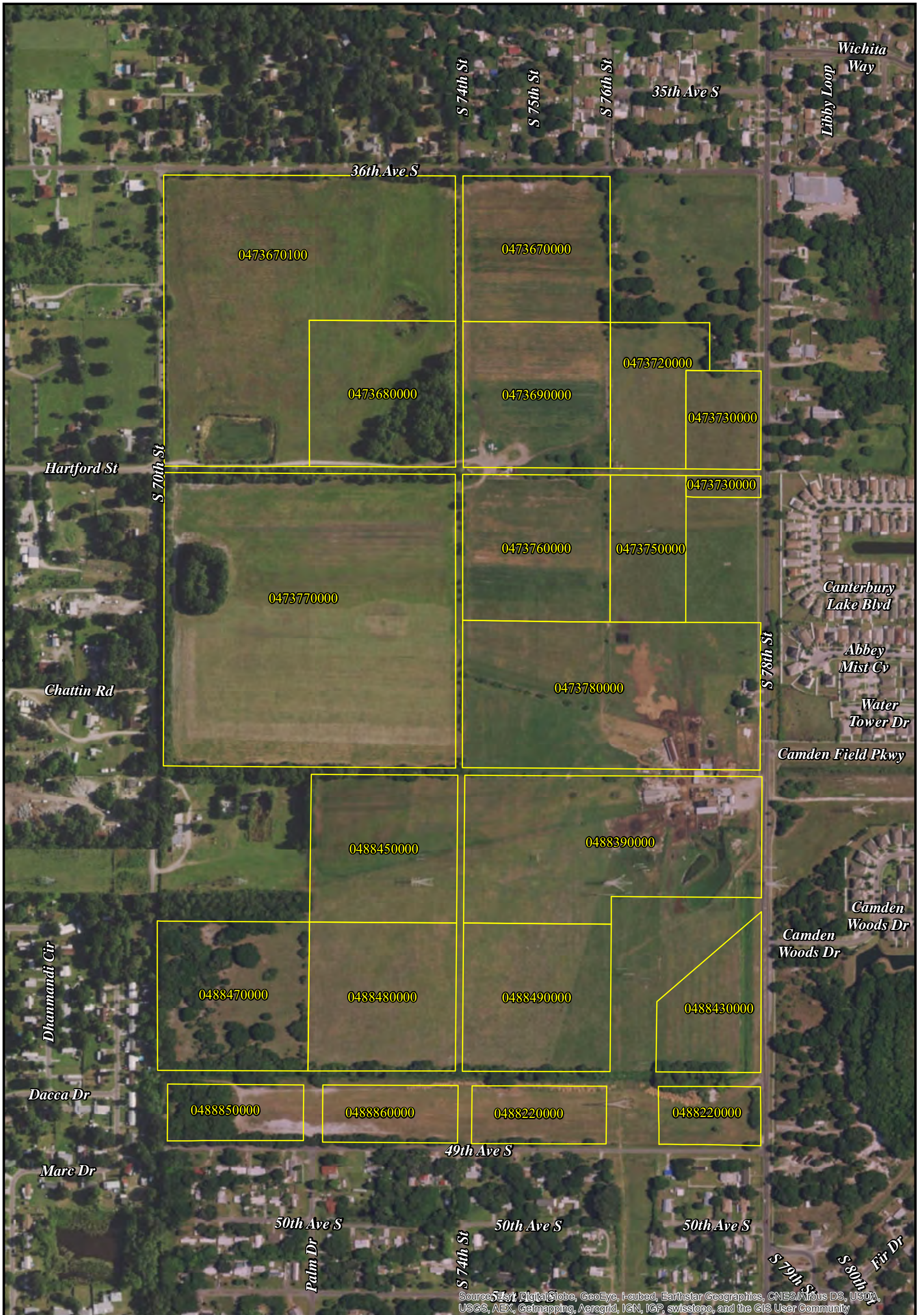
Phases	Lot Sizes				Total
	18'	35'	40'	50'	
Phase 1	72	53	53	25	203
Phase 2	90	41	71	25	227
Phase 3	0	22	73	45	140
Phase 4	26	47	107	33	213
Phase 5	0	56	39	49	144
Phase 6	0	71	0	0	71
<b>Total</b>	<b>188</b>	<b>290</b>	<b>343</b>	<b>177</b>	
		998			998



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## Exhibit 2 - Overall Site Plan TOUCHSTONE CDD





Source: Esri, DigitalGlobe, GeoEye, i-cubed, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community



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**Exhibit 3 - District  
 Boundary Map  
 Touchstone CDD**

Data provided by ESRI, FGDL, Hillsborough County and SWFMWD

JN: 2150068  
 Date: 01/27/16

1 inch = 400 feet





**DESCRIPTION SKETCH**  
(NOT A SURVEY)

**LEGAL DESCRIPTION: TOUCHSTONE PHASES 3 THROUGH 6**

**NORTH PARCEL:**

A portion of TOUCHSTONE PHASE 1, as recorded in Plat Book 132, Pages 37-51, of the Public Records of Hillsborough County, Florida, TOGETHER WITH TOUCHSTONE PHASE 3, as recorded in Plat Book 136, Pages 173-180, of the Public Records of Hillsborough County, Florida, ALL being more particularly described as follows:

BEGIN at the Northwest corner of Tract "A" of said TOUCHSTONE PHASE 3; thence along the boundary line of said TOUCHSTONE PHASE 3 the following twenty-two courses and eight curves: N.89°58'59"E., 103.59 feet; thence S.89°53'51"E., 129.36 feet; thence S.89°35'06"E., 272.53 feet; thence N.89°49'08"E., 120.88 feet; thence S.00°20'47"W., 113.01 feet; thence N.89°39'13"W., 11.35 feet; thence S.00°20'47"W., 50.00 feet; thence S.89°39'13"E., 80.00 feet; thence S.00°20'47"W., 270.00 feet; thence N.89°39'13"W., 240.00 feet to the beginning of a curve concave to the Southeast having a radius of 25.00 feet; thence Southwesterly, 39.27 feet along said curve through a central angle OF 80°00'00" (chord bears S.45°20'47"W., 35.36 feet); thence S.00°20'47"W., 252.92 feet; thence S.89°39'13"E., 110.00 feet; thence S.00°20'47"W., 172.50 feet; thence N.89°39'13"W., 110.00 feet; thence S.00°20'47"W., 154.58 feet to the beginning of a curve concave to the Northwest having a radius of 75.00 feet; thence Southwesterly, 63.08 feet along said curve through a central angle of 48°11'23" (chord bears S.24°26'29"W., 61.24 feet); thence S.00°20'47"W., 129.10 feet; thence N.89°39'13"W., 205.00 feet; thence S.00°20'47"W., 34.36 feet to the beginning of a curve concave to the Northeast having a radius of 25.00 feet; thence Southeasterly, 7.98 feet along said curve through a central angle of 18°16'44" (chord bears S.08°47'35"E., 7.94 feet) to the beginning of a non-tangent curve concave to the Southwest having a radius of 1055.00 feet; thence Southeasterly, 605.11 feet along said curve through a central angle of 32°51'45" (chord bears S.55°10'21"E., 596.85 feet); thence S.38°44'28"E., 753.02 feet to the beginning of a curve concave to the Northeast having a radius of 695.00 feet; thence Southeasterly, 378.14 feet along said curve through a central angle of 31°10'25" (chord bears S.54°19'41"E., 373.49 feet) to the beginning of a non-tangent curve concave to the Northwest having a radius of 25.00 feet; thence Southwesterly, 7.41 feet along said curve through a central angle of 16°58'54" (chord bears S.66°16'29"W., 7.38 feet); thence S.22°21'35"W., 94.91 feet to the beginning of a non-tangent curve concave to the Southwest having a radius of 25.00 feet; thence Southeasterly, 37.13 feet along said curve through a central angle OF 85°06'11" (chord bears S.26°42'29"E., 33.81 feet); thence S.15°50'37"W., 70.24 feet to the beginning of a curve concave to the Northwest having a radius of 25.00 feet; thence Southwesterly, 41.24 feet along said curve through a central angle OF 84°30'40" (chord bears S.63°05'57"W., 36.72 feet); thence S.20°21'17"W., 50.00 feet to the Northerly boundary line of PARCEL 2 of said TOUCHSTONE PHASE 1 and the beginning of a non-tangent curve concave to the Northeast having a radius OF 865.00 feet; thence along the boundary line of said PARCEL 2 the following three curves and seven courses: Southeasterly, 20.17 feet along said curve through a central angle of 01°11'52" (chord bears S.70°14'39"E., 20.17 feet) to the beginning of a reverse curve concave to the Southwest having a radius of 25.00 feet; thence Southeasterly, 43.76 feet along said curve through a central angle of 100°17'35" (chord bears S.20°41'48"E., 38.38 feet); thence S.29°26'59"W., 83.84 feet to the beginning of a non-tangent curve concave to the Northeast having a radius of 1077.00 feet; thence Northwesterly, 550.53 feet along said curve through a central angle of 29°17'16" (chord bears N.56°42'39"W., 544.55 feet); thence N.89°50'32"W., 1.68 feet; thence S.00°09'46"W., 110.00 feet; thence N.89°50'14"W., 490.00 feet; thence S.00°09'46"W., 160.00 feet; thence N.89°50'14"W., 110.00 feet; thence S.00°09'46"W., 180.04 feet along the Easterly boundary line of said Parcel 2 and the Southerly boundary line of Tract "C" of said TOUCHSTONE PHASE 1; thence S.89°35'32"E., 1769.80 feet along the Southerly boundary line of said Tract "C", said line also being the Northerly boundary line of Parcels 3 and 4 of said TOUCHSTONE PHASE 1 to the Northeast corner of said Parcel 3; thence S.00°06'08"W., 200.00 feet along the Easterly boundary line of said Parcel 3 to the Southeast corner thereof; thence N.89°35'32"W., 883.42 feet along the Southerly boundary line of said Parcel 3 and the Westerly extension thereof to the Easterly boundary line of said Parcel 4; thence along the boundary line of said Parcel 4 the following eight courses and 4 curves: S.29°26'59"W., 38.40 feet; thence S.59°49'53"E., 25.00 feet; thence S.29°26'59"W., 116.68 feet to the beginning of a curve concave to the Southeast having a radius of 175.00 feet; thence Southwesterly, 46.43 feet along said curve through a central angle of 15°12'05" (chord bears S.21°50'57"W., 46.29 feet); thence S.89°50'14"E., 104.74 feet; thence S.00°09'46"W., 415.31 feet to the beginning of a curve concave to the Northwest having a radius of 160.00 feet; thence Southwesterly, 252.05 feet along said curve through a central angle OF 80°15'36" (chord bears S.45°17'34"W., 226.79 feet) to the Northerly right-of-way line of 4TH Street North (an unimproved right-of-way), said line also being the Southerly boundary line of said Parcel 4;

(DESCRIPTION CONTINUED ON SHEET 2 OF 8)

**SHEET 1 OF 8**

J:\2170033\CAD\Survey\DWG\2170033dskt-Touchstone PH 3-6.dwg -- 11/4/2019 9:58:52 AM

REVISIONS					SURVEYORS CERTIFICATE
Description	Date	Dwn.	Ck'd	Order No.	
					The sketch represented hereon conforms to the requirements of Chapter 5J-17, Florida Administrative Code in effect on the Survey Date shown.  <p align="center"><b>SCOTT R. FOWLER</b> FLORIDA REGISTERED LAND SURVEYOR NO. 5185</p>
<b>Drawn:</b> MAC		<b>Client No:</b> 2005		<b>DATE OF SIGNATURE</b>	
<b>Original No.:</b> 2170033		<b>Checked:</b>		<b>FLORIDA REGISTERED LAND SURVEYOR NO. 5185</b>	
<b>Current No.:</b> 2170033		<b>Drawing Date:</b>		<b>10-30-19</b>	



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**DESCRIPTION SKETCH**

(DESCRIPTION CONTINUED)

(NOT A SURVEY)

thence N.89°34'37"W., 1220.01 feet along said Northerly right-of-way line and said Southerly boundary line to the Westerly boundary line of said Parcel 4 and the beginning of a curve concave to the Northeast having a radius of 160.00 feet; thence Northwesterly, 250.60 feet along said curve through a central angle OF 89°44'24" (chord bears N.44°42'26"W., 225.76 feet); thence N.00°09'46"E., 256.60 feet to the beginning of a curve concave to the Southeast having a radius of 160.00 feet; thence Northeasterly, 251.33 feet along said curve through a central angle OF 80°00'00" (chord bears N.45°09'46"E., 226.27 feet); thence S.89°50'14"E., 283.77 feet to the Southerly extension of the Westerly boundary line of said Tract "C"; thence N.00°39'25"E., 722.81 feet along said Southerly extension and said Westerly boundary line, said line also being the Westerly boundary line of said Parcel 2; thence along the Southerly and Westerly boundary line of said Parcel 2 the following two courses and one curve: N.89°50'19"W., 470.01 feet; thence N.00°09'46"E., 1110.79 feet to the beginning of a curve concave to the Southeast having a radius of 160.00 feet; thence Northeasterly, 130.69 feet along said curve through a central angle of 46°48'03" (chord bears N.23°33'48"E., 127.09 feet); thence N.21°28'05"W., 46.50 feet to the Southerly boundary line of Tract "C" of said TOUCHSTONE PHASE 3; thence N.89°54'00"W., 205.67 feet along said Southerly boundary line to the Southwest corner thereof and the Easterly right-of-way line of S. 70TH STREET; thence N.00°09'46"E., 100.00 feet along said Easterly right-of-way line to the Northerly right-of-way line of CAMDEN FIELDS PARKWAY; thence S.89°54'00"E., 65.11 feet along said Northerly right of way line to the Southwest corner of Tract "B" of said TOUCHSTONE PHASE 3; thence along the Westerly and Northerly boundary line of said Tract "B" the following two courses and one curve: N.00°05'14"W., 10.00 feet; thence S.89°54'00"E., 310.51 feet to the beginning of a curve concave to the Southwest having a radius of 1055.00 feet; thence Southeasterly, 130.46 feet along said curve through a central angle of 07°05'07" (chord bears S.86°21'27"E., 130.38 feet) to the Southerly extension of the Westerly boundary line of Block 15 of said TOUCHSTONE PHASE 3; thence N.00°20'47"E., 1218.80 feet along said Southerly extension and said Westerly boundary line to the POINT OF BEGINNING.

Containing 90.62 Acres, more or less.

TOGETHER WITH the following parcel:

SOUTH PARCEL:

ALL of Blocks 1 and 2, SPEEDWAY PARK UNIT NO. 1, as recorded in Plat Book 18, Page 15-A, of the Public Records of Hillsborough County, Florida, and ALL of Block 17, SPEEDWAY PARK UNIT NO. 2, as recorded in Plat Book 18, Page 15-B, of the Public Records of Hillsborough County, Florida, TOGETHER WITH that portion of unimproved AVENUE C WEST lying between said Blocks 1 and 2 and that portion of unimproved AVENUE B WEST lying between Blocks 2 and 17, vacated per O.R. Book 24800, Page 1045 of the Public Records of Hillsborough County, Florida, ALL being more particularly described as follows:

BEGIN at the Northeast corner of said Block 17; thence S.00°11'54"E., 266.80 feet along the Easterly boundary line of said Block 17 to the Southeast corner thereof; thence N.89°15'19"W., 1910.96 feet along the Northerly right-of-way line of 49TH AVENUE SOUTH to the Southwest corner of said Block 1; thence N.00°12'31"W., 256.06 feet along the Westerly boundary line of said Block 1 to the Northwest corner thereof; thence S.89°34'37"E., 1910.85 feet along the Southerly right-of-way line of 4TH STREET NORTH to the POINT OF BEGINNING.

Containing 11.47 Acres, more or less.

Total area of North and South Parcels is 102.09 Acres, more or less.

CURVE TABLE					
Curve #	Radius	Delta	Arc/Length	Chord	Chord Bearing
C1	25.00'	90°00'00"	39.27'	35.36'	S45°20'47"W
C2	75.00'	48°11'23"	63.08'	61.24'	S24°26'29"W
C3	25.00'	18°16'44"	7.98'	7.94'	S08°47'35"E
C4	1055.00'	32°51'45"	605.11'	596.85'	S55°10'21"E
C5	695.00'	31°10'25"	378.14'	373.49'	S54°19'41"E
C6	25.00'	16°58'54"	7.41'	7.38'	S66°16'29"W
C7	25.00'	85°06'11"	37.13'	33.81'	S26°42'29"E
C8	25.00'	94°30'40"	41.24'	36.72'	S63°05'57"W
C9	965.00'	01°11'52"	20.17'	20.17'	S70°14'39"E
C10	25.00'	100°17'35"	43.76'	38.38'	S20°41'48"E
C11	1077.00'	29°17'16"	550.53'	544.55'	N56°42'39"W
C12	175.00'	15°12'05"	46.43'	46.29'	S21°50'57"W
C13	160.00'	90°15'36"	252.05'	226.79'	S45°17'34"W
C14	160.00'	89°44'24"	250.60'	225.76'	N44°42'26"W
C15	160.00'	90°00'00"	251.33'	226.27'	N45°09'46"E
C16	160.00'	46°48'03"	130.69'	127.09'	N23°33'48"E
C17	1055.00'	07°05'07"	130.46'	130.38'	S86°21'27"E

LINE TABLE		
Line #	Bearing	Distance
L1	N89°58'59"E	103.59'
L2	S89°53'51"E	129.36'
L3	S89°35'06"E	272.53'
L4	N89°49'08"E	120.88'
L5	S00°20'47"W	113.01'
L6	N89°39'13"W	11.35'
L7	S00°20'47"W	50.00'
L8	S89°39'13"E	80.00'
L9	S00°20'47"W	270.00'
L10	N89°39'13"W	240.00'
L11	S00°20'47"W	252.92'
L12	S89°39'13"E	110.00'
L13	S00°20'47"W	172.50'
L14	N89°39'13"W	110.00'
L15	S00°20'47"W	154.58'
L16	S00°20'47"W	129.10'
L17	N89°39'13"W	205.00'

LINE TABLE		
Line #	Bearing	Distance
L18	S00°20'47"W	34.36'
L19	S38°44'28"E	753.02'
L20	S22°21'35"W	94.91'
L21	S15°50'37"W	70.24'
L22	S20°21'17"W	50.00'
L23	S29°26'59"W	83.84'
L24	N89°50'32"W	1.68'
L25	S00°09'46"W	110.00'
L26	N89°50'14"W	490.00'
L27	S00°09'46"W	160.00'
L28	N89°50'14"W	110.00'
L29	S00°09'46"W	180.04'
L30	S89°35'32"E	1769.80'
L31	S00°06'08"W	200.00'
L32	N89°35'32"E	883.42'
L33	S29°26'59"W	38.40'
L34	S59°49'53"E	25.00'

LINE TABLE		
Line #	Bearing	Distance
L35	S29°26'59"W	116.68'
L36	S89°50'14"E	104.74'
L37	S00°09'46"W	415.31'
L38	N89°34'37"W	1220.01'
L39	N00°09'46"E	256.60'
L40	S89°50'14"E	283.77'
L41	N00°39'25"E	722.81'
L42	N89°50'19"W	470.01'
L43	N00°09'46"E	1110.79'
L44	N21°28'05"W	46.50'
L45	N89°54'00"W	205.67'
L46	N00°09'46"E	100.00'
L47	S89°54'00"E	65.11'
L48	N00°05'14"W	10.00'
L49	S89°54'00"E	310.51'
L50	N00°20'47"E	1218.80'



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**SHEET 2 OF 8**

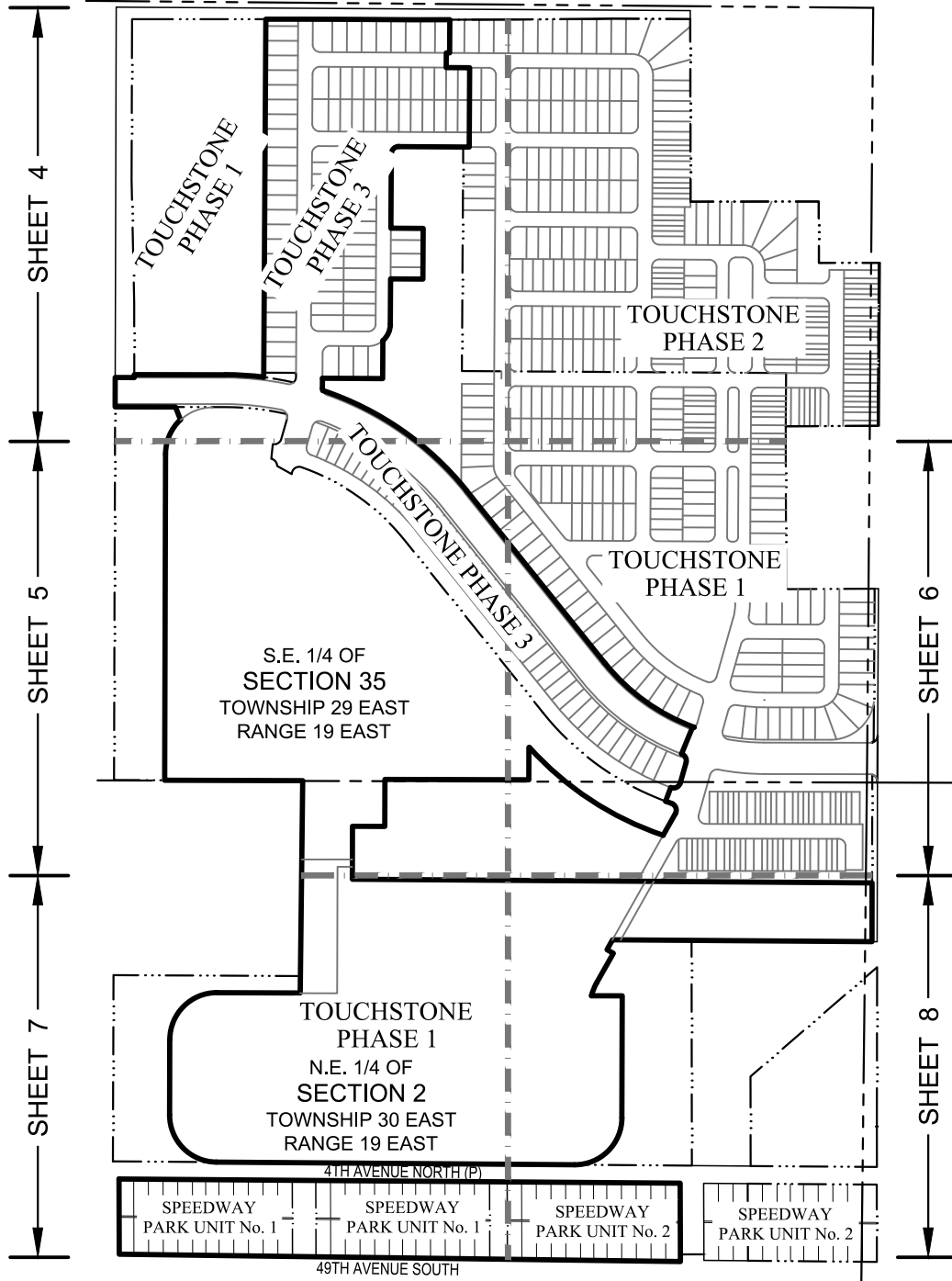
Job No.:  
2170033

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DESCRIPTION SKETCH  
(NOT A SURVEY)

NOTES:

1. LANDMARK ENGINEERING & SURVEYING CORPORATIONS' Certificate of Authorization Number to provide surveying is LB3913.
2. This drawing not valid without the signature and original seal of a Florida Registered Surveyor & Mapper.
3. No instruments of record reflecting easements, rights-of-way and/or ownership were furnished to this surveyor except as shown hereon.



S.W. 1/4 OF SECTION 36  
TOWNSHIP 29 EAST, RANGE 19 EAST

N.W. 1/4 OF SECTION 1  
TOWNSHIP 30 EAST, RANGE 19 EAST

LEGEND:

- POB = POINT OF BEGINNING
- POC = POINT OF COMMENCEMENT
- SEC. = SECTION
- TWP. = TOWNSHIP
- RGE. = RANGE
- PB = PLAT BOOK
- PG'S = PAGES
- (P) = PLAT
- R/W = RIGHT-OF-WAY
- O.R. = OFFICIAL RECORDS

**K E Y M A P**

NOTE:

SEE SHEETS 1 & 2 FOR DESCRIPTION.  
SEE SHEET 2 FOR LINE AND CURVE TABLES.

SHEET 3 OF 8

Job No.:  
2170033



Scale: 1" = 600'

BASIS OF BEARINGS:

WESTERLY BOUNDARY LINE  
OF TOUCHSTONE PHASE 3,  
BEARS N00°20'47"E, (PER PLAT  
BOOK 136, PAGES 173-180)



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DESCRIPTION SKETCH  
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36TH AVENUE S.

TRACT "A" (PHASE 1)

POB - North Parcel

N.W. CORNER OF TRACT "A"  
TOUCHSTONE PHASE 3

BOUNDARY LINE OF  
TOUCHSTONE PHASE 3

CAT MINT STREET

PEARLY EVERLASTING AVENUE

TOUCHSTONE PHASE 1  
PLAT BOOK 132, PAGES 37-51

TOUCHSTONE PHASE 3  
PLAT BOOK 136, PAGES 173-180

TOUCHSTONE PHASE 2  
PLAT BOOK 135, PAGES 12-19

TOUCHSTONE  
PHASE 1  
PLAT BOOK 132,  
PAGES 37-51

SEE SHEET 5 OF 8

NOTE:

SEE SHEETS 1 & 2 FOR DESCRIPTION.  
SEE SHEET 2 FOR LINE AND CURVE TABLES.  
SEE SHEET 3 FOR KEY MAP, NOTES AND  
LEGEND.

SHEET 4 OF 8

Job No.:  
2170033



Scale: 1" = 200'

**LANDMARK**  
Engineering & Surveying Corporation

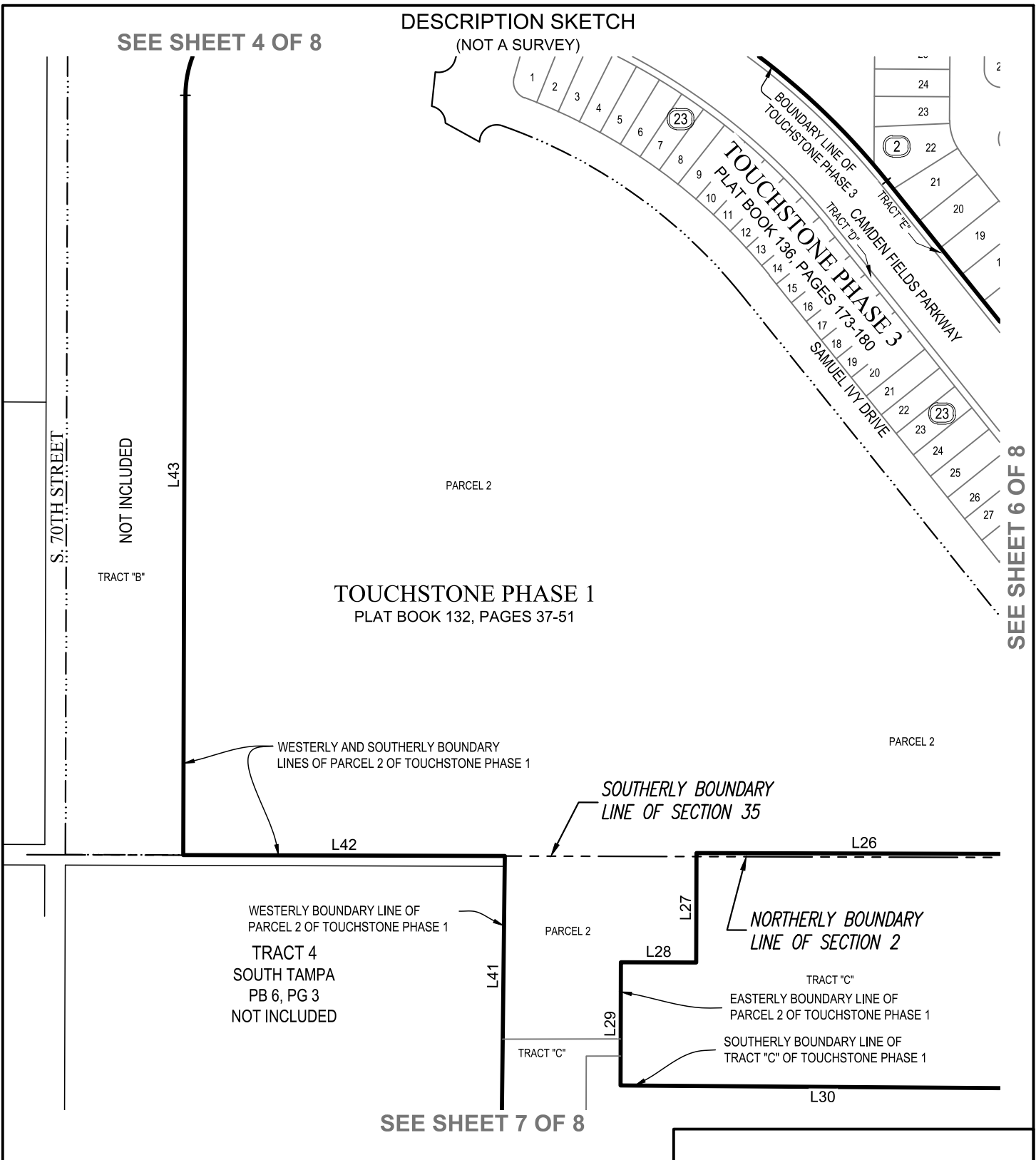
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SEE SHEET 4 OF 8

DESCRIPTION SKETCH  
(NOT A SURVEY)

SEE SHEET 6 OF 8

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**NOTE:**  
 SEE SHEETS 1 & 2 FOR DESCRIPTION.  
 SEE SHEET 2 FOR LINE AND CURVE TABLES.  
 SEE SHEET 3 FOR KEY MAP, NOTES AND LEGEND.

**SHEET 5 OF 8**      Job No.: 2170033



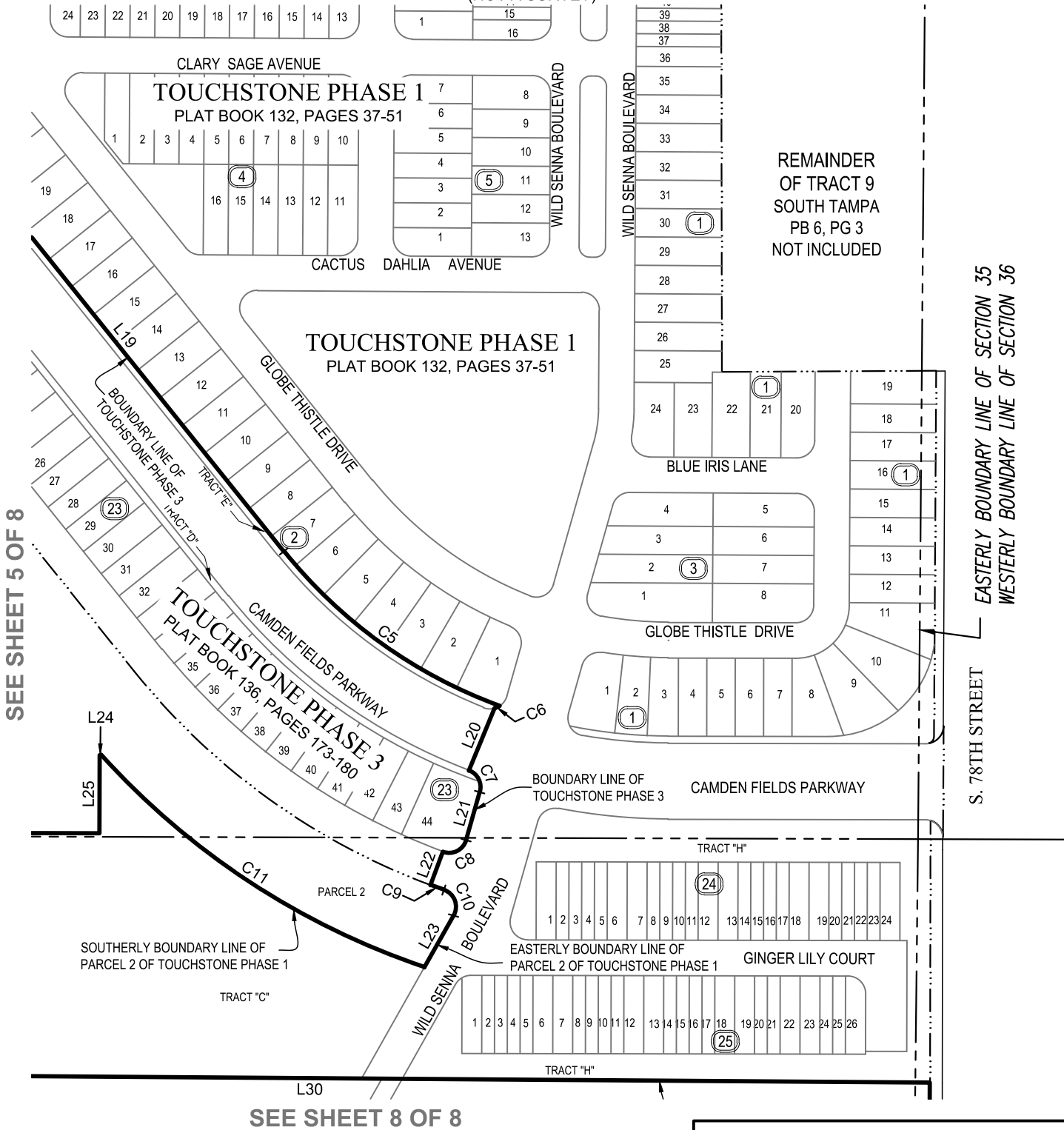
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DESCRIPTION SKETCH

(NOT A SURVEY)



SEE SHEET 5 OF 8

SEE SHEET 8 OF 8

**NOTE:**  
 SEE SHEETS 1 & 2 FOR DESCRIPTION.  
 SEE SHEET 2 FOR LINE AND CURVE TABLES.  
 SEE SHEET 3 FOR KEY MAP, NOTES AND LEGEND.

**SHEET 6 OF 8** Job No.: 2170033



Scale: 1" = 200'

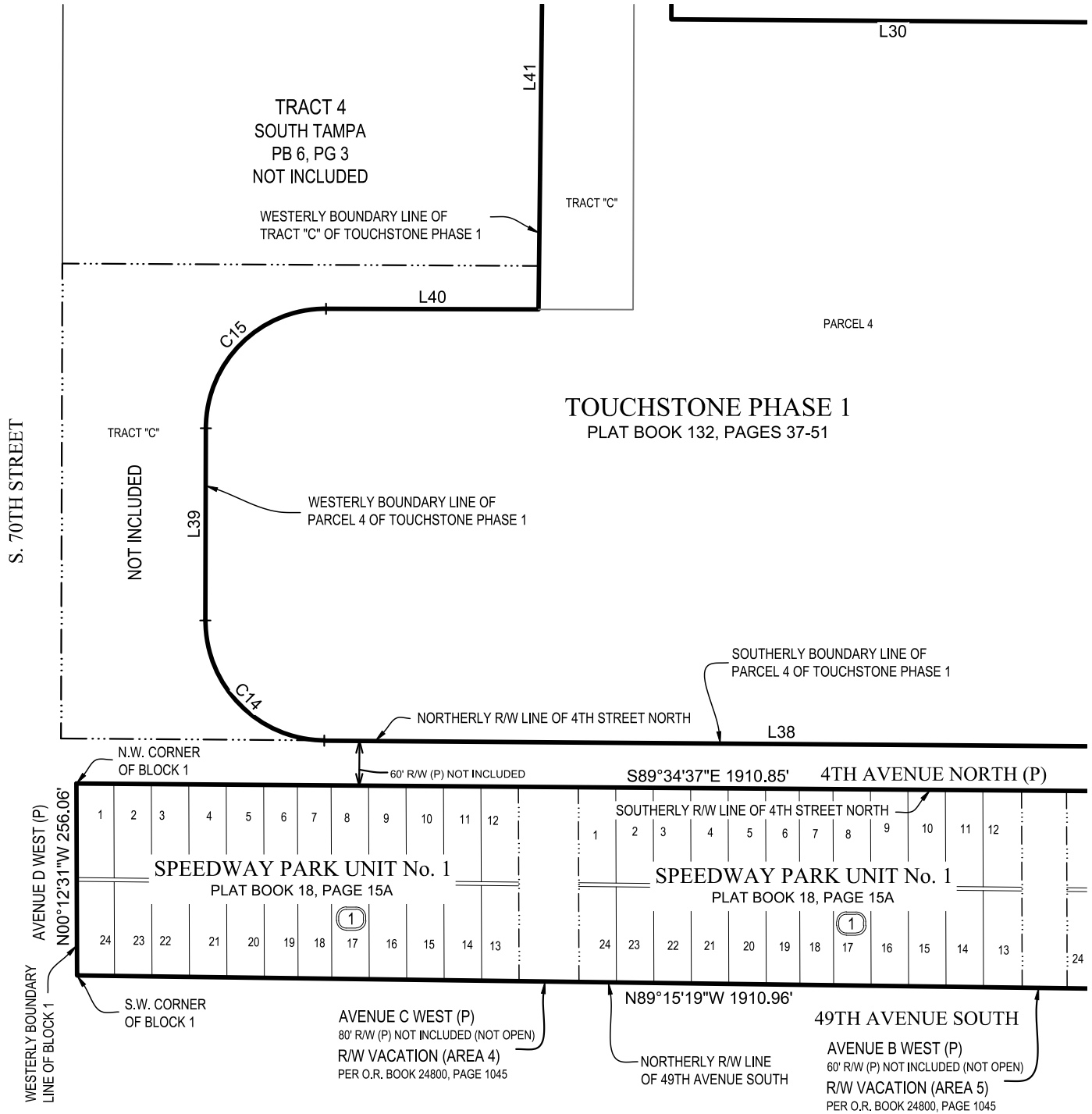


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DESCRIPTION SKETCH  
(NOT A SURVEY)

SEE SHEET 5 OF 8



SEE SHEET 8 OF 8

**NOTE:**  
SEE SHEETS 1 & 2 FOR DESCRIPTION.  
SEE SHEET 2 FOR LINE AND CURVE TABLES.  
SEE SHEET 3 FOR KEY MAP, NOTES AND LEGEND.

**SHEET 7 OF 8**

Job No.:  
2170033



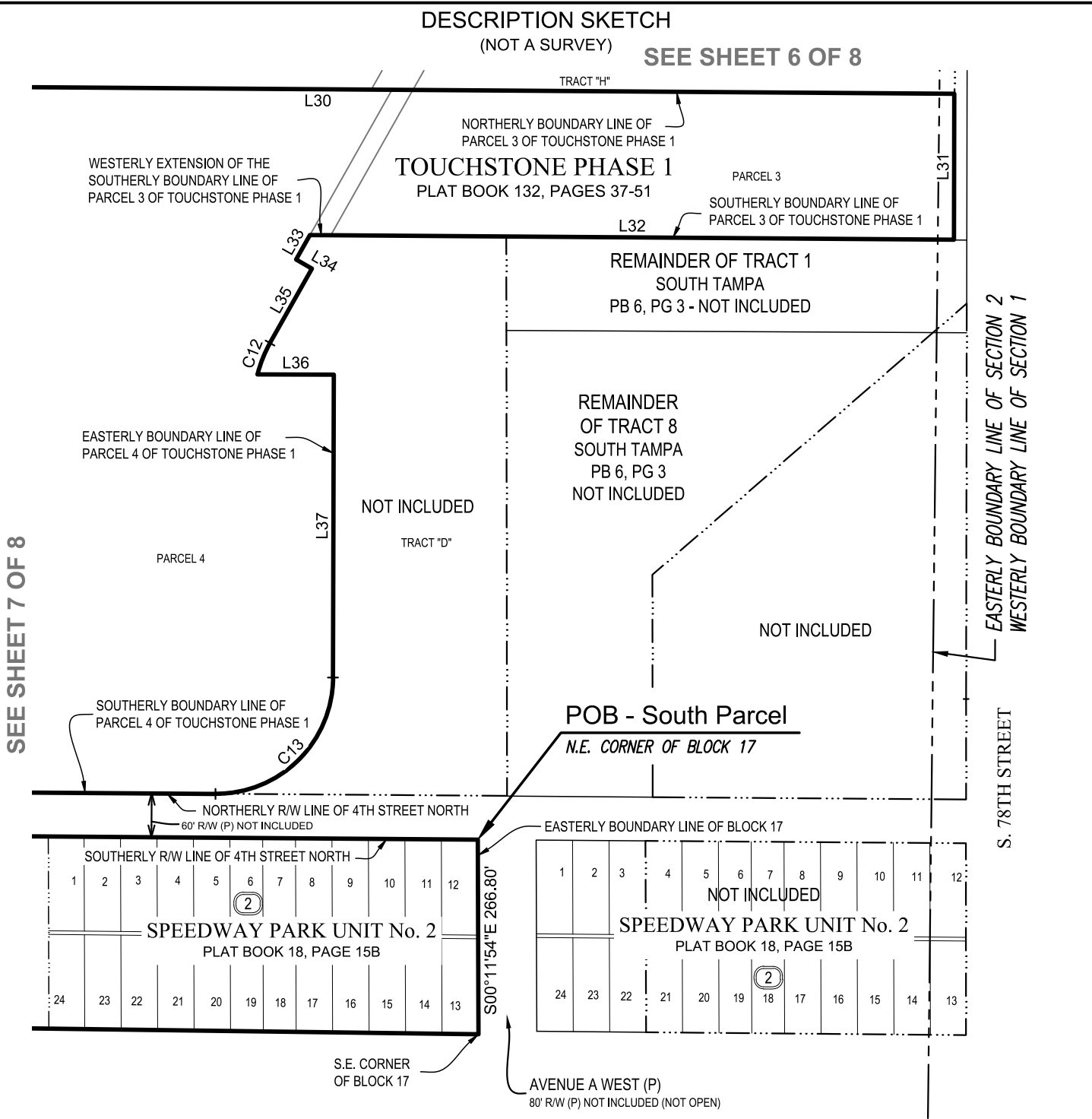
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DESCRIPTION SKETCH  
(NOT A SURVEY)

SEE SHEET 6 OF 8



SEE SHEET 7 OF 8

**NOTE:**  
SEE SHEETS 1 & 2 FOR DESCRIPTION.  
SEE SHEET 2 FOR LINE AND CURVE TABLES.  
SEE SHEET 3 FOR KEY MAP, NOTES AND LEGEND.

**SHEET 8 OF 8**

Job No.:  
2170033

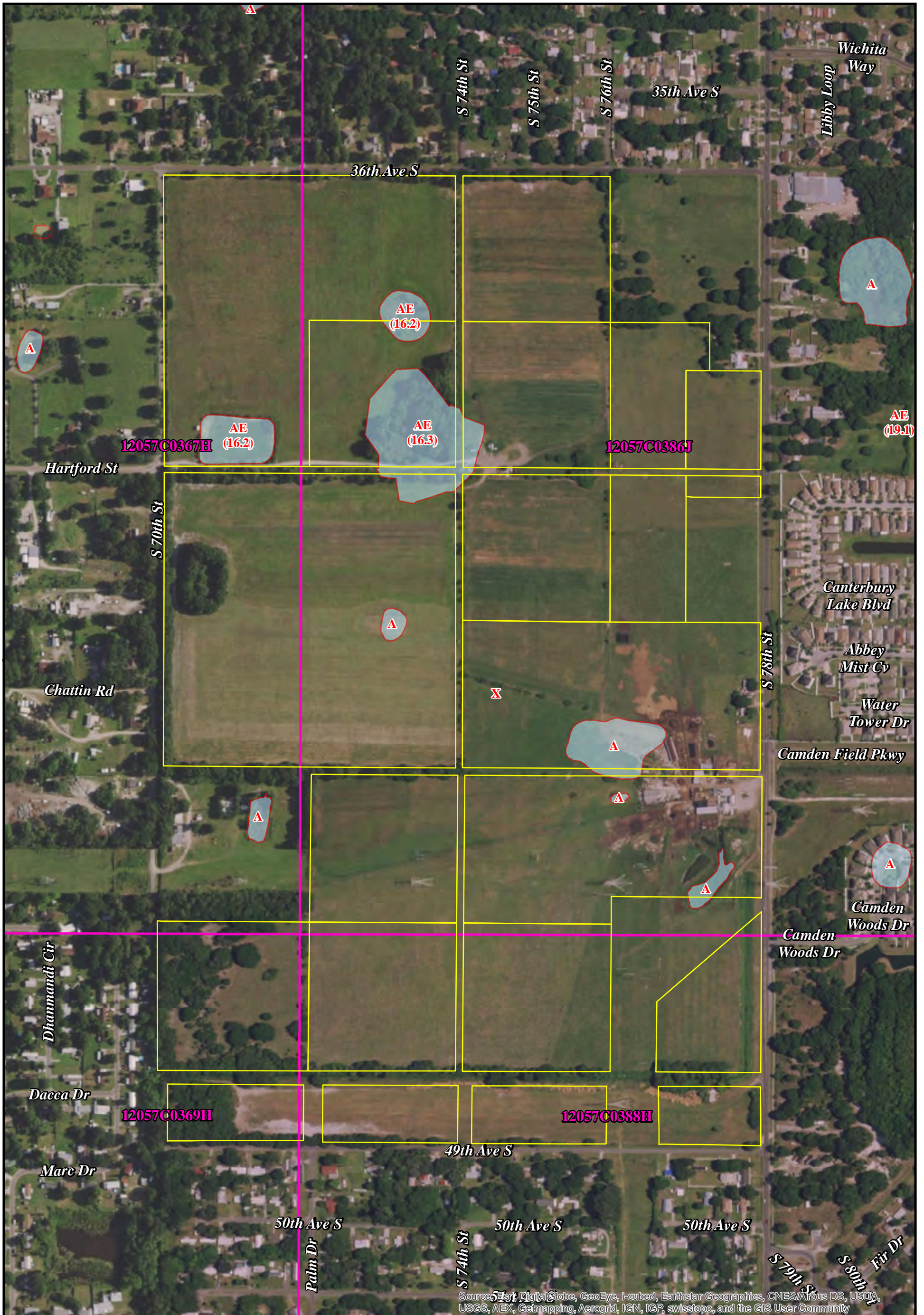


Scale: 1" = 200'

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Sources: Esri, DigitalGlobe, GeoEye, i-cubed, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community



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## Exhibit 5 - FEMA Touchstone CDD

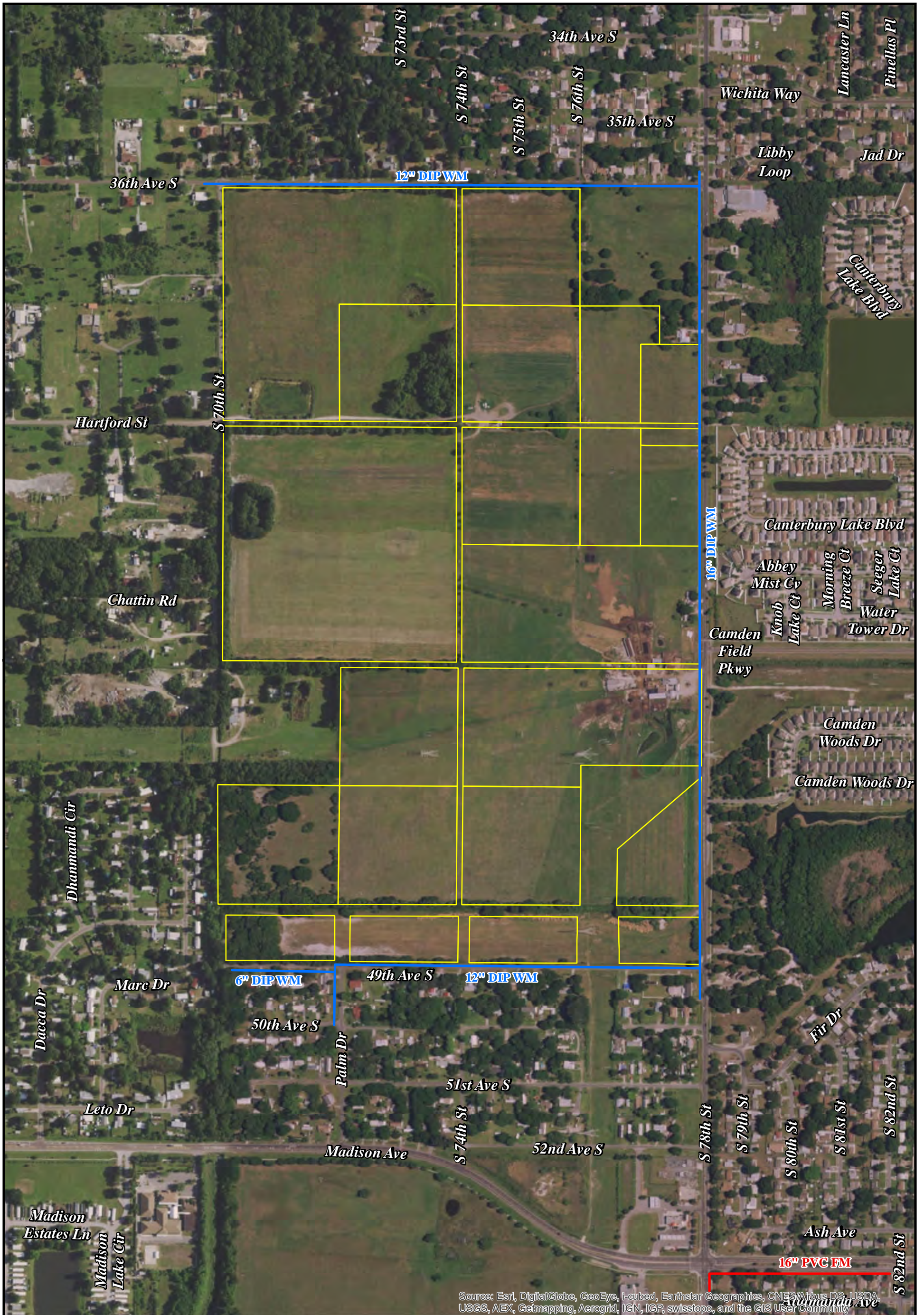
Data provided by ESRI, FGDL, Hillsborough County and SWFMWD

JN: 2150068  
 Date: 01/27/16

1 inch = 400 feet







Source: Esri, DigitalGlobe, GeoEye, i-cubed, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community



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## Exhibit 6 - Utilities

# Touchstone CDD

Data provided by ESRI, FGDL, Hillsborough County and SWFMWD

JN: 2150068  
 Date: 01/27/16

1 inch = 500 feet





TOUCHSTONE  
COMMUNITY  
DEVELOPMENT  
DISTRICT

PRELIMINARY SECOND  
SUPPLEMENTAL  
ASSESSMENT  
METHODOLOGY REPORT

SERIES 2019 BONDS



**DMS** District  
Management  
Services

A Meritus Company. Solutions for Better Communities.

Report Date:

November 14, 2019

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## I. INTRODUCTION

This *Preliminary Second Supplemental Assessment Methodology Report* (the “Second Supplemental Report”) serves to apply the basis of benefit allocation and assessment methodology in accordance with the Master Assessment Methodology Report (the “Master Report”) dated October 6, 2017 specifically to support the issuance of the Series 2019 Bonds which will fund a portion of the 2019 Project representing the second phase of the District’s Capital Infrastructure Program.

## II. DEFINED TERMS

“2019 Project” – The portion of the CIP identified within the Engineer’s Report that relates to the public infrastructure necessary for phases 3 through 7 of the Development.

“2019 Project Area” – The area within the District where the 2019 Project will be constructed.

“Assessable Property” – all property within the District that receives a special benefit from the CIP including the 2019 Project area.

“Capital Improvement Program” (CIP) – The public infrastructure development program as outlined by the Engineer’s Report.

“Developer” – Lennar Homes, LLC.

“Development” – The end-use configuration of Platted Units and Product Types for Unplatted Parcels within the 2019 Project area of the District.

“District” – Touchstone Community Development District, 218.22 gross acres with the Development plan for 998 Units.

“Engineer’s Report” – Collectively *Engineer’s Report for Touchstone Community Development District*, dated October 6<sup>th</sup>, 2017 and *Engineer’s Report for Touchstone Community Development District*, dated November 14<sup>th</sup>, 2019.

“Equivalent Assessment Unit” (EAU) – A weighted value assigned to dissimilar residential lot product types to differentiate assignment of benefit and lien values.

“Master Report” or “Report” – The *Master Assessment Methodology Report*, dated October 6, 2017 as provided to support benefit and maximum assessments on private developable property within the District within the 2019 Project Area.

“Platted Units” – private property subdivided as a portion of gross acreage by virtue of the platting process.

“Product Type” – Classification assigned by the Developer to dissimilar Lot products and size for the development of the vertical construction.

“Unplatted Parcels” – gross acreage intended for subdivision and platting pursuant to the planned development.



“Unit(s)” – A planned or developed residential lot assigned a Product Type classification by the District Engineer.

### III. OBJECTIVE

The objective of this Second Supplemental Report is to:

- A. Allocate a portion of the costs of the CIP to the 2019 Project;
- B. Refine the benefits, as initially defined in the Master Report, to the assessable properties within the 2019 Project Area that will be assessed as a result of the issuance of the Bonds (as herein defined);
- C. Determine a fair and equitable method of spreading the associated costs to the benefiting properties within the 2019 Project Area within the District and ultimately to the individual units therein; and
- D. Provide a basis for the placement of a lien on the assessable lands within the 2019 Project Area within the District that benefit from the 2019 Project, as outlined by the Engineer’s Report.

The basis of benefit received by properties within the 2019 Project Area within the District relates directly to the portion of the 2019 Project allocable to Assessable Property within the 2019 Project Area within the District. It is the District’s 2019 Project that will create the public infrastructure which enables the assessable properties in Phases 3 through 7 of the Development within the 2019 Project Area within the District to be developed and improved. Without these public improvements, which include off-site improvements, storm water, utilities (water and sewer), roadways, landscape and hardscape, the development of lands within the 2019 Project Area within the District could not be undertaken within the current legal development standards. This Second Supplemental Report applies the methodology within the Master Report to assign assessments to the Assessable Property within the 2019 Project Area within the District as a result of the benefit received from the 2019 Project and assessments required to satisfy the repayment of the Bonds by benefiting the Assessable Property.

The District will issue its Special Assessment Bonds, Series 2019 (the “Bonds”) to finance the construction and/or acquisition of a portion of the 2019 Project which will provide special benefit to certain assessable lands within the 2019 Project Area within the District. The Bonds will be repaid from and secured by non-ad valorem assessments levied on those properties benefiting from the improvements within the 2019 Project Area within the District. Non-ad valorem assessments will be collected each year to provide the funding necessary to remit Bond debt service payments and to fund operations and maintenance costs related to the capital improvements maintained by the District.

In summary, this Second Supplemental Report will determine the benefit, apportionment and financing structure for the Bonds to be issued by the District in accordance with Chapters 170, 190, and 197, Florida Statutes, as amended, to establish a basis for the levying and collecting of special assessments based on the benefits received and is consistent with our understanding and experience with case law on this subject.

### IV. DISTRICT OVERVIEW

The District currently encompasses 218.22 acres and is located in Hillsborough County, Florida within Section 35, Township 29 South, Range 19 East. The Developer of the property has created an overall phased Development plan as outlined within the Engineer’s Report. The CIP for the District will support seven phases of residential lot development



totaling 998 residential lots. Further details of the phased CIP and Development are described within the Engineer’s Report. The District anticipates annexing in an additional parcel that is 4.03 acres as Phase 7 containing 36 units.

## V. CAPITAL IMPROVEMENT PROGRAM (CIP)

The District and Developer are undertaking the responsibility of providing public infrastructure necessary to develop Phases 3 through 6 of the Development. As designed, the CIP is an integrated system of facilities. Each infrastructure facility works as a system to provide special benefit to assessable lands within the 2019 Project Area within the District. The drainage and surface water management system are an example of a system that provides benefit to all planned residential lots within the 2019 Project Area within the District. As a system of improvements, all private benefiting landowners within the District benefit the same from the first few feet of pipe as they do from the last few feet. The storm water management system; as an interrelated facility which, by its design and interconnected control structures, provides a consistent level of protection to the entire development program, and thus all landowners within District.

The District Engineer has identified the infrastructure, and respective costs, to be acquired and/or constructed as the 2019 Project. The CIP includes off-site improvements. storm water, utilities (water and sewer), roadways, landscape and hardscape. The cost of the 2019 Project represents \$18,454,000 of the total CIP as generally described within Table 2 of this Second Supplemental Report with further detail provided in the Engineer’s Report.

## VI. DETERMINATION OF SPECIAL ASSESSMENT

There are three main requirements for valid special assessments. The first requirement demands that the improvements to benefited properties, for which special assessments are levied, be implemented for an approved and assessable purpose (F.S. 170.01). As a second requirement, special assessments can only be levied on those properties specially benefiting from the improvements (F.S. 170.01). Thirdly, the special assessments allocated to each benefited property cannot exceed the proportional benefit to each parcel (F.S. 170.02).

The 2019 Project contains a “system of improvements” for Phases 3 through 7 of the Development including common improvements which benefit the entire District; all of which are considered to be for an approved and assessable purpose (F.S. 170.01) which satisfies the first requirement for a valid special assessment, as described above. Additionally, the improvements will result in all private developable properties within the 2019 Project Area receiving a direct and specific benefit, thereby making those properties legally subject to assessments (F.S. 170.01), which satisfies the second requirement, above. Finally, the specific benefit to the properties is equal to or exceeds the cost of the assessments to be levied on the benefited properties (F.S. 170.02), which satisfies the third requirement, above.

The first requirement for determining the validity of a special assessment is plainly demonstrable. Eligible improvements are found within the list provided in F.S. 170.01. However, certifying compliance with the second and third requirements necessary to establish valid special assessment requires a more analytical examination. As required by F.S.



170.02, and described in the next section entitled “Allocation Methodology,” this approach involves identifying and assigning value to specific benefits being conferred upon the various benefitting properties within the 2019 Project Area, while confirming the value of these benefits exceed the cost of providing the improvements. These special benefits include, but are not limited to, the added use of the property, added enjoyment of the property, probability of decreased insurance premiums and the probability of increased marketability and value of the property. The Development plan contains a mix of single-family home sites. The method of apportioning benefit to the planned product mix can be related to development density and intensity where it “equates” the estimated benefit conferred to a specific single-family unit type. This is done to implement a fair and equitable method of apportioning benefit.

The second and third requirements are the key elements in defining a valid special assessment. A reasonable estimate of the proportionate special benefits received from the CIP being financed in part with the proceeds from the Bonds is demonstrated in the calculation of an equivalent assessment unit (EAU), further described in the next section.

The determination has been made that the duty to pay the non-ad valorem special assessments is valid based on the special benefits imparted upon any Assessable Property. These benefits are derived from the acquisition and/or construction of the 2019 Project. The allocation of responsibility for the payment of special assessments, being associated with the special assessment liens encumbering Phases 3 through 6 of the Development as a result of the 2019 Project, has been apportioned according to a reasonable estimate of the special benefits provided, consistent with each land use category. Accordingly, no acre or parcel of property within the boundary of the 2019 Project Area of the District will be assessed for the payment of any non-ad valorem special assessment greater than the determined special benefit particular to that property.

Property within the District that currently is not, or upon future development, will not be subject to the special assessments include publicly owned (State/County/City/CDD) tax-exempt parcels such as: lift stations, road rights-of-way, waterway management systems, common areas, and certain lands/amenities owned by the Developer and other community property. To the extent it is later determined that a property no longer qualifies for an exemption, assessments will be apportioned and levied based on an EAU factor proportionate to lot product average front footage. Assessable Property within Phases 1 and 2 are already subject to prior assessment debt imposed by the District.

The Developer has advised that development of land in the District will include a community clubhouse with related recreational facilities such as a fitness center, pool and tennis facilities. Based upon representations of the Developer, it is the District’s understanding that they will be owned by the Developer as common areas and operated exclusively for the benefit of the 998 residential landowners in the District and open to all residents of the District. While it is beyond question that the clubhouse with related recreational facilities will benefit from the provision of the CIP, it is proposed that the owner(s) of the clubhouse with related recreational facilities not be assessed separately for any capital costs associated with the provision of the public infrastructure to the clubhouse and related recreational facilities. The rationale for this exemption is that this property would constitute a “common element” consistent with the provisions of Section 193.0235, Florida Statutes.





## VII. ALLOCATION METHODOLOGY

Table 1 outlines EAU's assigned for residential product types under the current Development plan for Phases 3 through 6. If future assessable property is added or product types are contemplated, this Report will be amended to reflect such change.

The method of benefit allocation is based on the special benefit received from infrastructure improvements relative to the benefiting Assessable Property by use and size in comparison to other Assessable Property within the District. According to F.S. 170.02, the methodology by which special assessments are allocated to specifically benefited property must be determined and adopted by the governing body of the District. This alone gives the District latitude in determining how special assessments will be allocated to specific assessable property. The 2019 Project benefit and special assessment allocation rationale is detailed herein and provides a mechanism by which these costs, based on a determination of the estimated level of benefit conferred by the portion of the CIP comprising the 2019 Project, are apportioned to the Assessable Property within the 2019 Project Area within the District for levy and collection. The allocation of benefits and maximum assessments associated with the 2019 Project are demonstrated on Table 3 through Table 4. The Developer may choose to pay down or contribute infrastructure on a portion or all of the long-term assessments as evaluated on a per parcel basis, thereby reducing the annual debt service assessment associated with any series of bonds.

## VIII. ASSIGNMENT OF ASSESSMENTS

This section sets out the manner in which special assessments will be assigned and establish a lien on land within the 2019 Project Area within the District. With regard to the Assessable Property the special assessments are assigned to all property within the 2019 Project Area in the District on a gross acreage basis until such time as the developable acreage within the 2019 Project Area is platted. The platted parcels will then be reviewed as to use and product types. Pursuant to Section 193.0235, Florida Statutes, certain privately or publicly owned "common elements" such as clubhouses, amenities, lakes and common areas for community use and benefit are exempt from non-ad valorem assessments and liens regardless of the private ownership.

It is useful to consider three distinct states or conditions of development within a community. The initial condition is the "undeveloped state". At this point the infrastructure may or may not be installed but none of the units in the Development plan have been platted. This condition exists when the infrastructure program is financed prior to any development. In the undeveloped state all of the lands within the 2019 Project Area within the District receive benefit from the 2019 Project and all of the assessable land within the 2019 Project Area within the District would be assessed to repay the Bonds. While the land is in an "undeveloped state," special assessments will be assigned on an equal acre basis across all of the gross acreage within the 2019 Project Area within the District. Debt will not be solely assigned to parcels which have development rights, but will and may be assigned to undevelopable parcels to ensure integrity of development plans, rights and entitlements.





The second condition is “on-going development”. At this point, if not already in place, the installation of infrastructure has begun. Additionally, the Development plan has started to take shape. As lands subject to special assessments are platted and fully-developed, they are assigned specific assessments in relation to the estimated benefit that each platted unit receives from the CIP, with the balance of the debt assigned on a per acre basis as described in the preceding paragraph. Therefore, each fully-developed, platted unit within the 2019 Project Area would be assigned an assessment pursuant to its Product Type classification as set forth in Table 4. It is not contemplated that any unassigned debt would remain once all of the 604 lots associated with the 2019 Project are platted and fully-developed; if such a condition was to occur; the true-up provisions within this Report would be applicable.

The third condition is the “completed development state.” In this condition the entire Phases 3 through 6 of the Development plan have been platted and the total par value of the Bonds has been assigned as specific assessments to each of the platted lots within the portion of the District constituting the 2019 Project Area and representing 641.09 EAUs.

#### IX. FINANCING INFORMATION

The District will finance a portion of the 2019 Project through the issuance of Bonds secured ultimately by benefiting properties within Phases 3 through 7 of the Development Plan within the District. A number of items will comprise the bond sizing such as capitalized interest, a debt service reserve, issuance costs and rounding as shown on Table 3. The Underwriter has provided factors utilized in this assumption and are conservative in an effort to identify the maximum assessment and capacity for special assessment liens anticipated with future bond issuances.

#### X. TRUE-UP MODIFICATION

During the construction period of the Development, it is possible that the number of residential units built may change, thereby necessitating a modification to the per unit allocation of special assessment principal. In order to ensure the District’s debt does not build up on the unplatted developable land, the District shall apply the following test as outlined within this “true-up methodology.”

The debt per acre remaining on the unplatted land within the 2019 Project Area within the District may not increase above its ceiling debt per acre. The ceiling level of debt per acre is calculated as the total amount of debt for the Bonds divided by the number of developable acres within the 2019 Project Area within the District. Thus, every time the test is applied, the debt encumbering the remaining unplatted land must remain equal to or lower than the ceiling level of debt per developable acre. If the debt per developable acre is found to be above the established maximum, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount based on the schedule found in Exhibit A, Preliminary Assessment Roll, which amount will include accrued interest to the first interest payment date on the Bonds which occurs at least 45 days following such debt reduction payment.



True-up tests shall be performed upon the recording of each plat submitted to subdivide developed lands within the 2019 Project Area within the District. If upon the completion of any true-up analyses it is found the debt per developable acre exceeds the established maximum ceiling debt per developable acre, or there is not sufficient development potential in the remaining acreage within the 2019 Project Area within the District to produce the EAU densities required to adequately service the Bond debt, the District shall require the remittance of a density reduction payment, plus accrued interest as applicable, in an amount sufficient to reduce the remaining debt per assessable acre to the ceiling amount per acre and to allow the remaining acreage to adequately service Bond debt upon development. The final test shall be applied at the platting of 100% of the development units within the 2019 Project Area within the District.

True-up payment requirements may be suspended if the landowner can demonstrate, to the reasonable satisfaction of the District, that there is sufficient development potential in the remaining acreage within the 2019 Project Area within the District to produce the densities required to adequately service Bond debt. The Developer and District will enter into a true-up agreement to evidence the obligations described in this section.

All assessments levied run with the land and it is the responsibility of the District to enforce the true-up provisions and collect any required true-up payments due. The District will not release any liens on property for which true-up payments are due, until provision for such payment has been satisfactorily made.

Separate true-up tests will be performed for Phases 3 through 6 and Phase 7 due to the future annexation of Phase 7 into the District.

## XI. ADDITIONAL STIPULATIONS

Meritus Districts was retained by the District to prepare a methodology to fairly allocate the special assessments related to the District's CIP. 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. Meritus Districts makes no representations regarding said information transactions beyond restatement of the factual information necessary for compilation of this report. For additional information on the Bond structure and related items, please refer to the Offering Statement associated with this transaction.

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



TABLE 1

Planned Development Program, Product Types and Assignment of Equivalent Assessment Units (EAUs)

PHASE 3 THROUGH PHASE 7 DEVELOPMENT PROGRAM								
PRODUCT TYPE	EAU FACTOR <sup>(1)</sup>	PHASE 3	PHASE 4	PHASE 5	PHASE 6	PHASE 7	TOTAL AA2	EAUs
Townhome	0.51	0	26	0	0	48	74	38.06
35'	1.00	22	47	56	71	0	196	196.00
40'	1.14	73	107	39	0	0	219	250.29
50'	1.43	45	33	49	0	0	127	181.43
		140	213	144	71	48	616	665.77

Table 1 Notations:

- 1) EAU factors assigned based on product type as identified by District Engineer and do not reflect front footage of planned lots.
- 2) Any development plan changes will require recalculations pursuant to the true-up provisions within this Report.
- 3) Units will be on a first platted first assessed basis until fully absorbed.

Table 2

2019 PROJECT							
2019 PROJECT AREA							
ITEM	PHASE 3	PHASE 4	PHASE 5	PHASE 6	PHASE 7	TOTAL	
Stormwater Management	\$980,000	\$1,491,000	\$1,008,000	\$497,000	\$150,000	\$4,126,000	
Utilities (Water & Sewer)	\$1,372,000	\$2,087,400	\$1,411,200	\$695,800	\$250,000	\$5,816,400	
Roadway	\$1,568,000	\$2,385,600	\$1,612,800	\$795,200	\$400,000	\$6,761,600	
Landscape & Hardscape	\$400,000	\$400,000	\$400,000	\$400,000	\$50,000	\$1,650,000	
Off-Site Utilities and Roadway Improvements	\$0	\$0	\$0	\$100,000	\$0	\$100,000	
	\$4,320,000	\$6,364,000	\$4,432,000	\$2,488,000	\$850,000	\$18,454,000	

Table 2 Notations:

Cost based on values provided within the November 14, 2019 Engineer's Report.



Table 3

SPECIAL ASSESSMENT BONDS - SERIES 2019 BONDS			
Average Coupon Rate			4.25%
Term (Years)			30
Principal Amortization Installments			30
<b>ISSUE SIZE</b>			<b>\$9,565,000</b>
Escrow Phase 7 Par <sup>(1)</sup>			\$354,308
<b>NET PAR</b>			<b>\$9,210,692</b>
Construction Fund			\$8,878,489
Debt Service Reserve Fund	50.0%		285,005
CAP I	3	months	\$101,628
Cost of Issuance			\$299,100
Rounding			\$778
<u>ANNUAL ASSESSMENT</u>			
		Annual Debt Service	570,057
		Collection Costs and Discounts @ 6%	\$36,387
		<b>TOTAL ANNUAL ASSESSMENT</b>	<b>\$606,444</b>

<sup>(1)</sup>Escrow amount is the par amount associated with the 48 units to be annexed into the District as Phase 7.

Table 4

PHASE 3 THROUGH PHASE 7 DEVELOPMENT PROGRAM ASSIGNMENT OF BOND SERIES ASSESSMENTS							
PRODUCT TYPE	EAU FACTOR	PRODUCT COUNT	EAUs	PRINCIPAL ASSIGNMENT		ANNUAL ASSESSMENT	
				PER PRODUCT TYPE	PER PRODUCT UNIT	PER PRODUCT TYPE	PER PRODUCT UNIT
Townhome	0.51	74	38.06	\$546,759	\$7,389	\$34,666	\$468
35'	1.00	196	196.00	\$2,815,892	\$14,367	\$178,534	\$911
40'	1.14	219	250.29	\$3,595,802	\$16,419	\$227,983	\$1,041
50'	1.43	127	181.43	\$2,606,547	\$20,524	\$165,261	\$1,301
		<u>616</u>	<u>665.77</u>	<u>\$9,565,000</u>		<u>\$606,444</u>	



EXHIBIT A

The maximum par amount of Bonds that may be borrowed by the District to pay for the 2019 Project is \$9,565,000.00 payable in 30 annual installments of principal of \$5,782.82 per gross acre. The maximum par debt is \$91,208.16 per gross acre and is outlined below.

Prior to platting, the debt associated with the 2019 Project will initially be allocated on a per gross acre basis on all lands within the 2019 Project Area within the District. Upon platting, the principal and long term assessment levied on each benefited property will be allocated to platted lots and developed units in accordance with this Report.

ASSESSMENT ROLL			
TOTAL ASSESSMENT:	\$9,565,000.00		
ANNUAL ASSESSMENT:	\$606,443.86	(30 Installments)	
TOTAL GROSS ASSESSABLE ACRES +/-:	104.87		
TOTAL ASSESSMENT PER ASSESSABLE GROSS ACRE:	\$91,208.16		
ANNUAL ASSESSMENT PER GROSS ASSESSABLE ACRE:	\$5,782.82	(30 Installments)	
		PER PARCEL ASSESSMENTS	
Landowner Name, Hillsborough County Folio ID & Address	Gross Unplatted Assessable Acres	Total PAR Debt	Total Annual
LENNAR HOMES LLC FOLIO: PHASES 3-6 700 NW 107TH AVENUE STE 400 MIAMI, FL 33172-3138	100.84	\$9,197,431.11	\$583,139.11
LENNAR HOMES LLC FOLIO: PHASE 7 700 NW 107TH AVENUE STE 400 MIAMI, FL 33172-3138	4.03	\$367,568.89	\$23,304.75
Totals:	104.87	\$9,565,000.00	\$606,443.86



**RESOLUTION NO. 2020-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TOUCHSTONE COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$12,000,000 TOUCHSTONE COMMUNITY DEVELOPMENT DISTRICT, SPECIAL ASSESSMENT BONDS, SERIES 2019 (2019 PROJECT) (THE “BONDS”) TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE GOVERNING THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER’S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.**

**WHEREAS**, the Touchstone Community Development District (the “District”) is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), created by Ordinance No. 17-24, duly enacted by the Board of County Commissioners of Hillsborough County, Florida, on September 20, 2017 and becoming effective on September 26, 2017; and

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

**WHEREAS**, the Board of Supervisors of the District (herein, the “Board”) has previously adopted Resolution No. 2018-24 on October 6, 2017 (the “Initial Bond Resolution”), pursuant to which the District authorized the issuance of not to exceed \$41,500,000 of its Special

Assessment Bonds to be issued in one or more Series to finance all or a portion of the District's capital improvement program; and

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

**WHEREAS**, pursuant to the Initial Bond Resolution, the Board approved the form of Master Trust Indenture and issued its first series of special assessment bonds thereunder (the "Master Indenture") dated as of February 1, 2018, by the District and U.S. Bank National Association, as trustee (the "Trustee"); and

**WHEREAS**, the Board hereby determines to issue its Touchstone Community Development District Special Assessment Bonds, Series 2019 (the "2019 Bonds") in the principal amount of not exceeding \$12,000,000 for the purpose of providing funds to finance all or a portion of the public infrastructure within the District – specifically, the "2019 Project" as described in the District's *Engineer's Report* dated October 6, 2017, as supplemented ("Engineer's Report"); and

**WHEREAS**, the 2019 Project is hereby determined to be necessary to coincide with the developer's plan of development; and

**WHEREAS**, there has been submitted to this meeting, with respect to the issuance and sale of the 2019 Bonds, and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the 2019 Bonds by and between FMSbonds, Inc., as the underwriter (the "Underwriter") and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Contract");

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

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

(iv) a Second Supplemental Trust Indenture (the "Second Supplemental") between the District and the Trustee, substantially in the form attached hereto as Exhibit D and, together with the Master Indenture, the "2019 Indenture."

**WHEREAS**, in connection with the sale of the 2019 Bonds, it may be necessary that certain modifications be made to the *Master Assessment Methodology* dated October 6, 2017, as supplemented ("Assessment Methodology Report") and the Engineer's Report to conform such reports to the final terms of the 2019 Bonds; and

**WHEREAS**, the proceeds of the 2019 Bonds shall also fund a debt service reserve account, pay capitalized interest and pay the costs of the issuance of the 2019 Bonds.

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

**Section 1. Negotiated Limited Offering of 2019 Bonds.** The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2019 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2019 Bonds, in the aggregate principal amount of not exceeding \$12,000,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the 2019 Bonds are not sold pursuant to competitive sales.

**Section 2. Purpose.** The District has authorized its capital improvement plan for the development of the District, as set forth in the Engineer’s Report, and hereby authorizes the financing of all or a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within the 2019 Assessment Area (as defined in the 2019 Indenture) within the District by issuing the 2019 Bonds to finance all or a portion of such public infrastructure described in the Engineer’s Report relating to Phases 3 through 7 and constituting the 2019 Project. The 2019 Project includes, but is not limited to, stormwater drainage facilities including related earthwork, water and sewer facilities, including related connection charges, public roadway improvements, including related impact fees, landscaping and hardscaping in public rights-of-way, and related costs, all as more particularly described in the Engineer’s Report.

**Section 3. Sale of the 2019 Bonds.** Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the 2019 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the Seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the 2019 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2019 Bonds issued does not exceed \$12,000,000; (iii) the arbitrage bond yield shall not exceed 4.50%; (iv) if the 2019 Bonds are subject to optional redemption which determination will be made on or before the sale date of the 2019 Bonds, the first optional call date shall be not later than December 15, 2031 and the redemption price shall be equal to the principal amount of 2019 Bonds redeemed; and (v) the purchase price to be paid by the Underwriter for the 2019 Bonds is not less than 98% of the principal amount of the 2019 Bonds issued (exclusive of any original issuance discount).

**Section 4. The Limited Offering Memorandum.** The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (as



herein defined and subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the 2019 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the 2019 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the 2019 Bonds (the “Preliminary Limited Offering Memorandum”). The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the 2019 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem “final” the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

**Section 5. Details of the 2019 Bonds.** The proceeds of the 2019 Bonds shall be applied in accordance with the provisions of the 2019 Indenture. The 2019 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the Second Supplemental. The execution of the Second Supplemental shall constitute approval of such terms as set forth in the 2019 Indenture and this Resolution. The maximum aggregate principal amount of the 2019 Bonds authorized to be issued pursuant to this Resolution and the 2019 Indenture shall not exceed \$12,000,000.

**Section 6. Continuing Disclosure; Dissemination Agent.** The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the 2019 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Meritus Districts is hereby appointed the initial dissemination agent.

**Section 7. Authorization of Execution and Delivery of the Second Supplemental Trust Indenture; Application of Master Indenture.** The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the previously approved Master Indenture and Second Supplemental, both between the District and the Trustee. The Board hereby authorizes the use

and application of the Master Indenture for the 2019 Bonds. The 2019 Indenture shall provide for the security of the 2019 Bonds and express the terms of the 2019 Bonds. The Second Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2019 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the Second Supplemental attached hereto as Exhibit D.

**Section 8. Authorization and Ratification of Prior Acts.** All actions previously taken by or on behalf of District in connection with the issuance of the 2019 Bonds are hereby authorized, ratified and confirmed.

**Section 9. Appointment of Underwriter.** The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the 2019 Bonds.

**Section 10. Book-Entry Only Registration System.** The registration of the 2019 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

**Section 11. Assessment Methodology Report.** The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Meritus Districts in connection with the 2019 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2019 Bonds.

**Section 12. Engineer's Report.** The Board hereby authorizes any modifications to the Engineer's Report prepared by Landmark Engineering & Surveying Corporation in connection with the 2019 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2019 Bonds or modifications to the 2019 Project.

**Section 13. Further Official Action.** The Chairperson, the Vice Chairperson, the Secretary and each other member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

**Section 14. Severability.** If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared

that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

**Section 15. Inconsistent Proceedings.** All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

**PASSED** in public session of the Board of Supervisors of the Touchstone Community Development District, this 14<sup>th</sup> day of November, 2019.

**TOUCHSTONE COMMUNITY  
DEVELOPMENT DISTRICT**

ATTEST:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary/Assistant Secretary

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

**EXHIBIT A**

**FORM OF BOND PURCHASE CONTRACT**

\$ \_\_\_\_\_  
**TOUCHSTONE COMMUNITY DEVELOPMENT DISTRICT  
(HILLSBOROUGH COUNTY, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2019  
(2019 PROJECT)**

**BOND PURCHASE CONTRACT**

\_\_\_\_\_, 2019

Board of Supervisors  
Touchstone Community Development District  
Hillsborough County, Florida

Dear Ladies and Gentlemen:

FMSbonds, Inc. (the "Underwriter") offers to enter into this Bond Purchase Contract (the "Purchase Contract") with the Touchstone Community Development District (the "District"). The District is located entirely within an unincorporated area of Hillsborough County, Florida (the "County"). This offer of the Underwriter shall, unless accepted by the District, acting through its Board of Supervisors (the "Board"), expire at 10:00 [P.M.] prevailing time within the jurisdiction of the District on the date hereof, unless previously withdrawn or extended in writing by the Underwriter. This Purchase Contract shall be binding upon the District and the Underwriter upon execution and delivery. Any capitalized word not defined herein shall have the meaning ascribed thereto in the Preliminary Limited Offering Memorandum (as hereinafter defined). In conformance with Section 218.385, Florida Statutes, as amended, the Underwriter hereby delivers to the District the Disclosure and Truth-In-Bonding Statements attached hereto as Exhibit A.

**1. Purchase and Sale.** Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the District and the District hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of its \$ \_\_\_\_\_ aggregate principal amount of Touchstone Community Development District Special Assessment Bonds, Series 2019 (2019 Project) (the "Bonds"). The Bonds shall be dated their date of delivery and shall mature on the dates, shall bear interest at the rates, and shall be subject to redemption prior to maturity, all as provided in Exhibit B attached hereto. The purchase price for the Bonds shall be \$ \_\_\_\_\_ (representing the \$ \_\_\_\_\_ aggregate principal amount of the Bonds, [plus/less net original issue premium/discount of \$ \_\_\_\_\_ and] less an underwriter's discount of \$ \_\_\_\_\_). Payment of the purchase price and delivery of the Bonds and the other actions contemplated hereby to take place at the time of such payment and delivery are hereinafter referred to as the "Closing."

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

Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended, any successor statute thereto, the Florida Constitution, and other applicable provisions of law (the "Act"), by Ordinance No. 17-24 of the Board of County Commissioners of the County, enacted on September 20, 2017, becoming effective on September 26, 2017 (the "Ordinance"). The Bonds are being issued pursuant to the Act and secured pursuant to the provisions of a Master Trust Indenture dated as of February 1, 2018 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2019 (the "Second Supplemental Indenture, 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. 2018-24 adopted by the Board of Supervisors of the District (the "Board") on October 6, 2017 and Resolution No. [2020-01] adopted by the Board on [November 14], 2019 (collectively, the "Bond Resolution"). The Series 2019 Special Assessments comprising the Series 2019 Pledged Revenues have been levied by the District on the assessable lands within the District which are specially benefited by the 2019 Project pursuant to the Assessment Resolutions (as such terms are defined in the Second Supplemental Indenture).

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

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

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

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

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

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

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

(d) The Underwriter confirms that:

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

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

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

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

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

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

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

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

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



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

**4. Use of Documents.** Prior to the date hereof, the District has caused to be prepared and provided to the Underwriter the Preliminary Limited Offering Memorandum, dated \_\_\_\_\_, 2019 (the "Preliminary Limited Offering Memorandum"), of the District, relating to the Bonds that the District has deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") in connection with the limited offering of the Bonds. The Underwriter has reviewed the Preliminary Limited Offering Memorandum prior to the execution of this Purchase Contract. The District hereby ratifies and approves the use of the Preliminary Limited Offering Memorandum by the Underwriter. The District shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof but not later than the Closing Date (as hereinafter defined) and in sufficient time to accompany any confirmation that requests payment from any customer such number of copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") as the Underwriter shall reasonably request to comply with the requirements of the Rule and all applicable rules of the Municipal Securities Rulemaking Board (the "MSRB"). The District hereby authorizes the use by the Underwriter of the Limited Offering Memoranda with respect to the Bonds.

**5. Definitions.** For purposes hereof, (a) this Purchase Contract, the Bonds, the Indenture, the Continuing Disclosure Agreement to be dated as of the Closing Date, by and among the District, Lennar Homes, LLC, a Florida limited liability company (the "Developer"), and District Management Services, LLC, a Florida limited liability company d/b/a Meritus Districts, as dissemination agent (the "Dissemination Agent"), the Trustee and the District Manager in substantially the form attached to the Preliminary Limited Offering Memorandum as Appendix F thereto (the "Disclosure Agreement"), and the DTC Blanket Issuer Letter of Representations entered into by the District, are referred to herein collectively as the "Financing Documents" and (b) the [Funding and Completion Agreement by and between the District and the Developer dated as of the Closing Date (the "Completion Agreement"), the Collateral Assignment and Assumption of Development Rights Relating to the 2019 Project to be dated as of the Closing Date by and between the District and the Developer (the "Collateral Assignment"), the Development Acquisition Agreement to be dated as of the Closing Date by and between the District and the Developer (the "Acquisition Agreement"), the Agreement to Convey or Dedicate to be dated as of the Closing Date by and between the District and the Developer (the "Agreement to Convey") and the True Up Agreement to be dated as of the Closing Date by and between the District and the Developer (the "True Up Agreement")], are collectively referred to herein as the "Ancillary Agreements."

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

(a) The Board is the governing body of the District and the District is and will be on the Closing Date duly organized and validly existing as a unit of special-purpose

government created pursuant to the Constitution and laws of the State, including, without limitation, the Act;

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

(c) At meetings of the Board that were duly called and noticed and at which a quorum was present and acting throughout, the Board duly adopted the Bond Resolution and the Assessment Resolutions, and the same are in full force and effect and have not been supplemented, amended, modified or repealed, except as set forth therein. By all necessary official Board action, the District has duly authorized and approved the use and delivery of the Preliminary Limited Offering Memorandum and the execution and delivery of the Financing Documents, the Ancillary Agreements, the Bonds and the Limited Offering Memorandum, has duly authorized and approved the performance by the District of the obligations on its part contained in the Financing Documents, the Ancillary Agreements and the Bonds and the consummation by it of all other transactions contemplated by this Purchase Contract and the Limited Offering Memoranda in connection with the issuance of the Bonds. Upon execution and delivery by the District and the Trustee (and assuming the due authorization, execution and delivery of the Indenture by the Trustee), the Indenture will constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms, subject only to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law). Upon execution by the District and the other parties thereto (and assuming the due authorization, execution and delivery of such agreements by the other parties thereto) the Financing Documents and the Ancillary Agreements will constitute the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms; subject only to applicable bankruptcy, insolvency and similar laws affecting creditors' rights and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law);

(d) The District is not in material breach of or material default under any applicable provision of the Act or any applicable constitutional provision or statute or, to the best of its knowledge, administrative regulation of the State or the United States of America or any applicable judgment or decree, or any loan agreement, indenture, bond,

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

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

(f) The descriptions of the Bonds, the Financing Documents, the Ancillary Agreements and the 2019 Project to the extent referred to in the Limited Offering Memoranda, conform or, with respect to the Limited Offering Memorandum will conform, in all material respects to the Bonds, the Financing Documents, the Ancillary Agreements and the 2019 Project, respectively;

(g) The Bonds, when issued, executed and delivered in accordance with the Indenture and when sold to the Underwriter as provided herein, will be validly issued and outstanding obligations of the District, entitled to the benefits of the Indenture and upon such issuance, execution and delivery of the Bonds, the Indenture will provide, for the benefit of the holders from time to time of the Bonds, a legally valid and binding pledge of and first lien on the Series 2019 Pledged Revenues. On the Closing Date, all conditions precedent to the issuance of the Bonds set forth in the Indenture will have been complied with or fulfilled;

(h) As of the date hereof, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or, to its best knowledge, threatened against the District: (i) contesting the corporate existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (ii) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the application of the proceeds of the sale thereof for the purposes described in the Preliminary Limited Offering Memorandum or the collection of Series 2019 Special Assessments or the pledge of and lien on the Series 2019 Pledged Revenues, pursuant to the Indenture; (iii) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District in any respect relating to the authorization for the issuance of the Bonds, or the authorization of the 2019 Project, the Bond Resolution, the Assessment Resolutions, the Financing Documents and Ancillary Agreements to which the District is a party, or the application of the proceeds of the Bonds for the purposes set forth in the Limited Offering Memoranda; (iv) contesting the federal tax status of the Bonds; or (v) contesting the completeness or accuracy of the Limited Offering Memoranda or any supplement or amendment thereto;

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

(j) As of its date (unless an event occurs of the nature described in paragraph (1) of this Section 6) and at all times subsequent thereto, up to and including the Closing Date, the statements and information contained in the Preliminary Limited Offering Memorandum (other than Permitted Omissions) and in the Limited Offering Memorandum are and will be accurate in all material respects for the purposes for which their use is authorized and do not and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

(k) If the Limited Offering Memorandum is supplemented or amended pursuant to subsection (1) of this Section 6, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such

paragraph) at all times subsequent thereto up to and including the Closing Date, the Limited Offering Memorandum as so supplemented or amended will be accurate in all material respects for the purposes for which their use is authorized and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made concerning information contained in the Limited Offering Memoranda under the captions "DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING";

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

(m) Since its inception, there has been no material adverse change in the properties, businesses, results of operations, prospects, management or financial or other condition of the District, except as disclosed in the Preliminary Limited Offering Memorandum, and the District has not incurred liabilities that would materially adversely affect its ability to discharge its obligations under the Bond Resolution, the Assessment Resolutions, the Bonds, the Financing Documents or the Ancillary Agreements, direct or contingent, other than as set forth in or contemplated by the Preliminary Limited Offering Memorandum;

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

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



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

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

(r) From the date of this Purchase Contract through the Closing Date, the District will not issue any bonds, notes or other obligations payable from the Series 2019 Pledged Revenues.

**7. Closing.** At 10:00 a.m. prevailing time on \_\_\_\_\_, 2019 (the "Closing Date") or at such later time as may be mutually agreed upon by the District and the Underwriter, the District will, subject to the terms and conditions hereof, deliver to the Underwriter, the Bonds in definitive book-entry only form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof, in federal or other immediately available funds to the order of the District. Delivery of the Bonds as aforesaid shall be made pursuant to the FAST system of delivery of The Depository Trust Company, New York, New York, or at such other place as may be mutually agreed upon by the District and the Underwriter. The Bonds shall be typewritten, shall be prepared and delivered as fully registered bonds in book-entry only form, with one bond for each maturity, registered in the name of Cede & Co. and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purposes of inspection and packaging, unless otherwise agreed by the District and the Underwriter.

**8. Closing Conditions.** The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and agreements of the District contained herein, and in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds are conditioned upon the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and are also subject to the following additional conditions:

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

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

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

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

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

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

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

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

(6) The opinion, dated as of the Closing Date and addressed to the District and the Underwriter, of Straley Robin Vericker P.A., counsel to the District, in the form annexed as Exhibit D hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

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

(9) The opinion, dated as of the Closing Date and addressed to the District, the Trustee and the Underwriter, of Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., counsel to the Developer, in form and substance acceptable to the Underwriter and Underwriter's counsel;

(10) Certificate of the Developer dated as of the Closing Date, in the form annexed as Exhibit E hereto or otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

(11) A copy of the Ordinance;

(12) A certificate, dated as of the Closing Date, signed by the Chairperson or Vice-Chairperson and the Secretary or an Assistant Secretary of the Board, setting forth that: (i) each of the representations of the District contained herein was true and accurate in all material respects on the date when made, has been true and accurate in all material respects at all times since, and continues to be true and accurate in all material respects on the Closing Date as if made on such date; (ii) the District has performed all obligations to be performed hereunder as of the Closing Date; (iii) except as may be disclosed in the Limited Offering Memorandum, the District has never been in default as to principal or interest with respect to any obligation issued or guaranteed by the District; (iv) the District agrees to take all reasonable action necessary to use the Uniform Method as the means of collecting the Series 2019 Special Assessments as described in the Indenture; and (v) the Limited Offering Memoranda (other than the information under the captions "DESCRIPTION OF THE SERIES 2019 BONDS – Book-Entry Only System," "THE DEVELOPMENT," "THE DEVELOPER," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," "LITIGATION – The Developer," and "UNDERWRITING", as to which no view need be expressed) as of their respective dates, and as of the date hereof, do not contain any untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Limited Offering Memoranda are to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

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

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

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

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

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

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

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

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

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

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

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

(24) A copy of the Master Assessment Methodology dated October 6, 2017, as supplemented by the Second Supplemental Special Assessment Methodology dated the date hereof;

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

(26) A Declaration of Consent to Jurisdiction of the District, Imposition of Special Assessments and Imposition of Lien of Record by the Developer with respect to all real property which is subject to the Series 2019 Special Assessments in recordable form and otherwise in form and substance acceptable to the Underwriter and Underwriter's Counsel;

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

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

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payments for, the Series 2019 Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of conditions set forth hereunder may be waived by the Underwriter, in the Underwriter's sole discretion.

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

**9. Termination.** The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the District in writing of its election to do so if, after the execution hereof and prior to the Closing: (i) legislation shall have been introduced in or enacted by the Congress of the United States or enacted by the State, or legislation pending in the Congress of the United States shall have been amended, or legislation shall have been recommended to the Congress of the United States or otherwise endorsed for passage (by press release, other form of notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairperson or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation shall have been proposed for consideration by either such committee, by any member thereof, or legislation shall have been favorably reported for passage to either House of Congress of the United States by a committee of such House to which such legislation has been referred for consideration, or a decision shall have been rendered by a court of the United States or the State, including the Tax Court of the United States, or a ruling shall have been made or a regulation shall have been proposed or made or a press release or other form of notice shall have been issued by the Treasury Department of the United States, or the Internal Revenue Service or other federal or State authority, with respect to federal or State taxation upon revenues or other income of the general character to be derived by the District or by any similar body, or upon interest on obligations of the general character of the Bonds, which may have the purpose or effect, directly or indirectly, of materially and adversely



affecting the tax exempt status of the District, its property or income, its securities (including the Bonds) or the interest thereon, or any tax exemption granted or authorized by the State or, which in the reasonable opinion of the Underwriter, affects materially and adversely the market for the Bonds, or the market price generally of obligations of the general character of the Bonds; (ii) the District or the Developer has, without the prior written consent of the Underwriter, offered or issued any bonds, notes or other obligations for borrowed money, or incurred any material liabilities, direct or contingent, or there has been an adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District or the Developer, other than in the ordinary course of their respective business; (iii) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, would or might cause the information contained in the Limited Offering Memorandum, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iv) the District fails to adopt the Assessment Resolutions or fails to perform any action to be performed by it in connection with the levy of the Series 2019 Special Assessments.

**10. Expenses.**

(a) The District agrees to pay, and the Underwriter shall not be obligated to pay, any expenses incident to the performance of the District's obligations hereunder, including, but not limited to: (i) the cost of the preparation and distribution of the Indenture; (ii) the cost of the preparation and printing, if applicable, of the Limited Offering Memoranda and any supplements thereto, together with a reasonable number of copies which the Underwriter may request; (iii) the cost of registering the Bonds in the name of Cede & Co., as nominee of DTC, which will act as securities depository for such Bonds; (iv) the fees and disbursements of counsel to the District, the District Manager, the Dissemination Agent, Bond Counsel, the Consulting Engineer, the Underwriter, Underwriter's Counsel, special counsel to the Developer to the extent the work of such counsel is directly related to the issuance of the Bonds, the District's methodology consultant, the Consulting Engineer, and any other experts or consultants retained by the District; and (v) the cost of recording in the Official Records of the County any Financing Documents, Ancillary Agreements or other documents or certificates that are required to be recorded pursuant to the terms of this Purchase Contract. It is anticipated that such expenses shall be paid from the proceeds of the Series 2019 Bonds. The District shall record all documents required to be provided in recordable form hereunder within one business day after the Closing Date, which obligation shall survive the Closing.

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

**11. No Advisory or Fiduciary Role.** The District acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the District and the Underwriter, (ii) in connection with such transaction and with the discussions, undertakings and processes leading up to such transaction, the Underwriter is and has been acting solely as a principal and not as an advisor (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), agent or a fiduciary of the District, (iii) the Underwriter

has not assumed an advisory or a fiduciary responsibility in favor of the District with respect to the limited offering of the Bonds or the discussions, undertakings and process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has provided or is currently advising or providing services to the District on other matters) or any other obligation to the District except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the District, (v) the District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds, and (vi) the Underwriter has provided to the District prior disclosures under Rule G-17 of the MSRB, which have been received by the District.

**12. Notices.** Any notice or other communication to be given to the District under this Purchase Contract may be given by delivering the same in writing to the District Manager at District Management Services, LLC d/b/a Meritus Districts, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607, Attention: Brian Lamb and any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to FMSbonds, Inc., 20660 W. Dixie Highway, North Miami Beach, Florida 33180, Attention: Jon Kessler.

**13. Parties in Interest; Survival of Representations.** This Purchase Contract is made solely for the benefit of the District and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties and agreements contained in this Purchase Contract shall remain operative and in full force and effect and survive the closing on the Bonds, regardless of: (i) any investigations made by or on behalf of the Underwriter and (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract.

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

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

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

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

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

[Signature page follows.]

Very truly yours,

**FMSBONDS, INC.**

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

Accepted and agreed to this  
\_\_\_\_\_ day of \_\_\_\_\_, 2019.

**TOUCHSTONE COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
\_\_\_\_\_,  
\_\_\_\_\_, Board of Supervisors

**EXHIBIT A**

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

\_\_\_\_\_, 2019

Touchstone Community Development District  
Hillsborough County, Florida

Re: \$\_\_\_\_\_ Touchstone Community Development District Special Assessment  
Bonds, Series 2019 (2019 Project)

Dear Ladies and Gentlemen:

Pursuant to Chapter 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Series 2019 Bonds"), FMSbonds, Inc. (the "Underwriter"), having purchased the Series 2019 Bonds pursuant to a Bond Purchase Contract dated \_\_\_\_\_, 2019 (the "Bond Purchase Contract"), by and between the Underwriter and Touchstone Community Development District (the "District"), furnishes the following information in connection with the limited offering and sale of the Series 2019 Bonds:

1. The total underwriting discount paid to the Underwriter pursuant to the Bond Purchase Contract is approximately \$\_\_\_\_\_ per \$1,000.00 or \$\_\_\_\_\_.
2. There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Series 2019 Bonds.
3. The nature and estimated amounts of expenses to be incurred by the Underwriter in connection with the issuance of the Series 2019 Bonds are set forth in Schedule I attached hereto.
4. Any other fee, bonus or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter is as follows: None. GrayRobinson, P.A. has been retained as counsel to the Underwriter and will be compensated by the District.
5. Pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the following truth-in-bonding statements are made with respect to the Series 2019 Bonds.

The District is proposing to issue \$\_\_\_\_\_ aggregate amount of the Series 2019 Bonds. Proceeds of the Series 2019 Bonds together with certain other legally available moneys of the District will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2019 Project, (ii) the funding of the Series 2019 Reserve Account, (iii) funding interest on the Series 2019 Bonds through at least June 15, 2020, and (iv) the payment of

the costs of issuance of the Series 2019 Bonds. This debt or obligation is expected to be repaid over a period of approximately \_\_\_\_\_ (\_\_\_\_) years and \_\_\_\_\_ (\_\_\_\_) months. At a net interest cost of approximately \_\_\_\_\_% for the Series 2019 Bonds, total interest paid over the life of the Series 2019 Bonds will be \$ \_\_\_\_\_.

The source of repayment for the Series 2019 Bonds is the Series 2019 Special Assessments imposed and collected by the District. Based solely upon the assumptions set forth in the paragraph above, the issuance of the Series 2019 Bonds will result in approximately \$ \_\_\_\_\_ of the District's special assessment revenues not being available to the District on an annual basis to finance other services of the District; provided however, that in the event that the Series 2019 Bonds were not issued, the District would not be entitled to impose and collect the Series 2019 Special Assessments in the amount of the principal of and interest to be paid on the Series 2019 Bonds.

The address of the Underwriter is:

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

[Remainder of page intentionally left blank.]

*[Signature page to Disclosure and Truth in Bonding Statement]*

Sincerely,

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



**SCHEDULE I**

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

**EXHIBIT B**

**TERMS OF BONDS**

1. **Purchase Price:** \$\_\_\_\_\_ (representing the \$\_\_\_\_\_ aggregate principal amount of the Series 2019 Bonds, [plus/less net original issue premium/discount of \$\_\_\_\_\_ and] less an underwriter's discount of \$\_\_\_\_\_).
2. **Principal Amounts, Maturities, Interest Rates and Prices:**

<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>	<u>Price</u>
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The Underwriter has offered the Series 2019 Bonds to the public on or before the date of this Purchase Contract at the initial offering prices set forth herein and has sold at least 10% of each maturity of the Series 2019 Bonds to the public at a price that is no higher than such initial offering prices[, except for the following maturities: \_\_\_\_\_].

3. **Redemption Provisions:**

**Optional Redemption**

The Series 2019 Bonds are subject to redemption prior to maturity at the option of the District, as a whole or in part, at any time, on or after December 15, 20\_\_ (less than all Series 2019 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of the Series 2019 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

**Mandatory Sinking Fund Redemption**

The Series 2019 Bonds maturing on December 15, 20\_\_ are subject to mandatory sinking fund redemption on December 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the District by the principal amount of any Series 2019 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

\*

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

The Series 2019 Bonds maturing on December 15, 20\_\_ are subject to mandatory sinking fund redemption on December 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the District by the principal amount of any Series 2019 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

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\*Maturity

The Series 2019 Bonds maturing on December 15, 20\_\_ are subject to mandatory sinking fund redemption on December 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the District by the principal amount of any Series 2019 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

The Series 2019 Bonds maturing on December 15, 20\_\_ are subject to mandatory sinking fund redemption on December 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the District by the principal amount of any Series 2019 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

Upon any redemption of Series 2019 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2019 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2019 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2019 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

### **Extraordinary Mandatory Redemption**

The Series 2019 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption must occur on a Quarterly Redemption Date (as defined below)), at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i) from Series 2019 Prepayment Principal deposited into the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account following the Prepayment in whole or in part of the Series 2019 Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2019 Funds, Accounts and Subaccounts in the Funds, Accounts and subaccounts (other than the Series 2019 Rebate Fund, the Series 2019 Costs of Issuance Account and Series 2019 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2019 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2019 Acquisition and Construction Account and/or the Annexation Acquisition and Construction Subaccount not otherwise reserved to complete the 2019 Project and which have been transferred to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account.

"Quarterly Redemption Date" means March 15, June 15, September 15 and December 15 of any calendar year.

**EXHIBIT C**

**BOND COUNSEL'S SUPPLEMENTAL OPINION**

\_\_\_\_\_, 2019

Touchstone Community Development District  
Hillsborough County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

Re: \$ \_\_\_\_\_ Touchstone Community Development District Special Assessment  
Bonds, Series 2019 (2019 Project)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Touchstone Community Development District (the "District"), a community development district established and existing pursuant to Chapter 190 of the Florida Statutes, as amended (the "Act"), in connection with the issuance by the District of its \$ \_\_\_\_\_ original aggregate principal amount of Touchstone Community Development District Special Assessment Bonds, Series 2019 (2019 Project) (the "Bonds"). In such capacity, we have rendered our final approving opinion (the "Opinion") of even date herewith relating to the Bonds. The Bonds are secured pursuant to that certain Master Trust Indenture, dated February 1, 2018, as supplemented and amended by that certain Second Supplemental Trust Indenture, dated as of November 1, 2019 by and between the District and U.S. Bank National Association, as trustee (the "Trustee").

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

The District has entered into a Bond Purchase Contract dated \_\_\_\_\_, 2019 (the "Purchase Agreement"), for the purchase of the Bonds. Capitalized words used, but not defined, herein shall have the meanings ascribed thereto in the Purchase Agreement.

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

1. The sale of the Bonds by the District is not subject to the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption provided in Section 3(a)(2) of the Securities Act.
2. The Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.



3. The information in the Limited Offering Memorandum (except for “permitted omissions” as defined in Rule 15c2-12 with respect to the Preliminary Limited Offering Memorandum) under the captions "INTRODUCTION," "DESCRIPTION OF THE SERIES 2019 BONDS" (other than the subheading "Book-Entry Only System"), "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS," and "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" insofar as such statements constitute descriptions of the Bonds or the Indenture, are accurate as to the matters set forth or documents described therein and the information under the captions "TAX MATTERS," and "AGREEMENT BY THE STATE," insofar as such information purports to describe or summarize certain provisions of the laws of the State of Florida (the "State") and the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), is accurate as to the matters set forth therein.

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

Very truly yours,

**EXHIBIT D**

**ISSUER'S COUNSEL'S OPINION**

\_\_\_\_\_, 2019

Touchstone Community Development District  
Hillsborough County, Florida

FMSbonds, Inc.  
North Miami Beach, Florida

U.S. Bank, National Association  
Orlando, Florida

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

GrayRobinson, P.A.  
Tampa, Florida

Re: \$ \_\_\_\_\_ Touchstone Community Development District (Hillsborough County, Florida) Special Assessment Bonds, Series 2019 (2019 Project)

Ladies and Gentlemen:

[Customary introduction/qualifications]

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

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

the Development Acquisition Agreement dated as of \_\_\_\_\_, 2019 (the "**Acquisition Agreement**") by and between the District and Lennar Homes, LLC (the "**Developer**"), the Agreement to Convey or Dedicate dated as of the Closing Date by and between the District and the Developer (the "**Conveyance Agreement**"), the Collateral Assignment and Assumption of Development Rights Relating to the 2019 Project dated as of the Closing Date and in recordable form by and between the District and the Developer (the "**Collateral Assignment**"), the Funding and Completion Agreement dated as of the Closing Date by and between the District and the Developer (the "**Completion**

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

Resolutions Nos. 2018-24 and No. 2020-01 adopted by the Board of Supervisors of the District (the "**Board**") on October 6, 2017 and November 14, 2019, respectively (collectively, the "**Bond Resolutions**"); and

[Resolution No. 2018-22, Resolution No. 2018-23 and Resolution No. 2018-\_\_ of the District adopted on October 6, 2017, October 6, 2017 and \_\_\_\_\_, 2019, respectively (collectively, the "**Assessment Resolutions**").]

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

1. The District has been established and validly exists as a community development district, independent local unit of special purpose government and political subdivision under applicable Florida law.
2. The Financing Documents, the Ancillary Agreements, and the use of the uniform method for the collection of non-ad valorem assessments pursuant to Section 197.3632, Florida Statutes, as amended, and the Series 2019 Bonds have been duly authorized, executed, and delivered by the District.
3. Assuming due execution by the other party(ies) thereto, if applicable, the Financing Documents, the Ancillary Agreements, the Series 2019 Bonds, the Bond Resolutions, and the Assessment Resolutions constitute legal, valid and binding obligations of the District, enforceable in accordance with their respective terms, except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, and similar laws affecting creditors' rights generally and general principles of equity.
4. There is no litigation or other proceeding now pending of which the District or its registered agent has received notice or service of process, or to our best knowledge, threatened against the District: (a) contesting the existence or powers of the Board or the titles of the respective officers of the Board to their respective offices; (b) affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2019 Bonds or the application of the proceeds of the sale thereof for the purposes described in the Limited Offering Memoranda or the collection of Series 2019 Special Assessments or the pledge of and lien on the Series 2019 Pledged Revenues pursuant to the Indenture; (c) contesting or affecting specifically as to the District the validity or enforceability of the Act or any action of the District relating to authorization for the issuance of the Series 2019 Bonds or the authorization of the 2019 Project, the Bond Resolutions, the Assessment Resolutions, the Financing Documents, the Ancillary Agreements, or the application of the proceeds of the Series 2019 Bonds for the purposes set forth in the

Limited Offering Memoranda; (d) specifically contesting the federal or state tax status of the Series 2019 Bonds; or (e) contesting the completeness or accuracy of the Limited Offering Memoranda (except for permitted omissions with respect to the Preliminary Limited Offering Memorandum as defined herein) or any supplement or amendment thereto.

5. The District has duly authorized and delivered the Preliminary Limited Offering Memorandum dated November \_\_, 2019 (the "**Preliminary Limited Offering Memorandum**"), and duly authorized, execute and delivered the Limited Offering Memorandum dated \_\_\_\_\_, 2019 (the "**Limited Offering Memorandum**" and, together with the Preliminary Limited Offering Memorandum, collectively, the "**Limited Offering Memoranda**").
6. Based upon our representation of the District as its Counsel and our limited participation in the preparation of the Limited Offering Memoranda, we have no reason to believe that the statements and information contained in the Limited Offering Memoranda under the captions (including all subcaptions thereunder unless hereinafter excluded) "INTRODUCTION," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS," "ENFORCEMENT OF ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS," "THE DEVELOPMENT – Developer Agreements" (solely as it relates to a description of such agreements with the District), "AGREEMENT BY THE STATE," "LITIGATION – The District," "DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS," "CONTINUING DISCLOSURE," "VALIDATION," and "AUTHORIZATION AND APPROVAL" are not true and accurate and as of their respective dates did not, and as of the date of Closing do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.
7. The District is not, in any manner material to the issuance of the Series 2019 Bonds, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State or the United States, or to the best of our knowledge, any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement, or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax laws or with any state "Blue Sky" or other securities laws, as may be applicable.
8. The execution and delivery of the Series 2019 Bonds, the Financing Documents, the Ancillary Agreements, to which the District is a party, and the adoption of the Bond Resolutions and the Assessment Resolutions and compliance with the provisions on the

District's part contained therein will not conflict with or constitute a breach of or default under any applicable constitutional provision or law, or to the best of our knowledge, under any administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the District or under the terms of any such law, regulation or instrument, except as expressly provided by the Series 2019 Bonds and the Indenture. To the best of our knowledge after due inquiry, the District has taken no action which, with the lapse of time or the giving of notice, or both would constitute a material default or event of default by the District under the Series 2019 Bonds, the Financing Documents or the Ancillary Agreements.

9. To the best of our knowledge after investigation, all consents, permits or licenses, and all notices to or filings with governmental authorities necessary for the consummation by the District of the transactions described in the Limited Offering Memoranda and contemplated by the Indenture required to be obtained or made, have been obtained or made or there is no reason to believe they will not be obtained or made when required, provided that no opinion is expressed as to the applicability of or compliance with tax laws, state "Blue Sky" laws or other securities laws.
10. The District has the right and authority under the Act and other state law to adopt the Bond Resolutions and the Assessment Resolutions, to issue the Series 2019 Bonds, to undertake the 2019 Project, to levy the Series 2019 Special Assessments that will secure the Series 2019 Bonds, and has duly adopted the Bond Resolutions and the Assessment Resolutions.
11. All proceedings undertaken by the District with respect to the Series 2019 Special Assessments securing the Series 2019 Bonds, including adoption of the Assessment Resolutions, were undertaken in accordance with Florida law, and the District has taken all necessary action as of the date hereof to levy and impose the Series 2019 Special Assessments. The Series 2019 Special Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Series 2019 Special Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid (except for federal liens, titles, and claims).
12. The Series 2019 Bonds have been validated by a final judgment of the Circuit Court in and for Hillsborough County, Florida, of which no timely appeal was filed.
13. The District has the full power and authority to own and operate the 2019 Project.

14. All conditions prescribed in the Indenture and the Bond Purchase Contract to be performed by the District as precedent to the issuance of the Series 2019 Bonds have been fulfilled.

Very truly yours,



## EXHIBIT E

### CERTIFICATE OF LENNAR HOMES, LLC

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

1. This Certificate of Lennar Homes is furnished pursuant to Section 8(c)(10) of the Bond Purchase Contract dated \_\_\_\_\_, 2019 (the "Purchase Contract") between Touchstone Community Development District (the "District") and FMSbonds, Inc. (the "Underwriter") relating to the sale by the District of its \$ \_\_\_\_\_ original aggregate principal amount of Touchstone Community Development District Special Assessment Bonds, Series 2019 (2019 Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract.

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

3. Representatives of Lennar Homes have provided information to Touchstone Community Development District (the "District") to be used in connection with the offering by the District of its Bonds, pursuant to a Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2019, and a final Limited Offering Memorandum dated \_\_\_\_\_, 2019 (collectively, the "Limited Offering Memoranda").

4. The Declaration of Consent to Jurisdiction of Touchstone Community Development District and to Imposition of Special Assessments dated \_\_\_\_\_, 2019 executed by Lennar Homes and to be recorded in the public records of Hillsborough County, Florida (the "Declaration of Consent"), constitutes a valid and binding obligation of Lennar Homes, enforceable against Lennar Homes in accordance with its terms.

5. Lennar Homes has reviewed and approved the information contained in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE 2019 PROJECT," "THE DEVELOPMENT," "THE DEVELOPER" and "LITIGATION – The Developer" and, with respect to Lennar Homes and the Development (as defined in the Limited Offering Memoranda), under the captions "BONDOWNERS' RISKS" and "CONTINUING DISCLOSURE" and warrants and represents that such information did not as of their respective dates, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, Lennar Homes is not aware of any other information in the Limited Offering Memoranda that contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

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

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

8. Lennar Homes hereby consents to the levy of the Series 2019 Special Assessments on the lands in the District owned by Lennar Homes. The levy of the Series 2019 Special Assessments on the Lands in the District owned by Lennar Homes will not conflict with or constitute a breach of or default under any agreement, mortgage, lien or other instrument to which Lennar Homes is a party or to which its property or assets are subject.

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

10. Lennar Homes acknowledges that the Bonds have the debt service requirements set forth in the Limited Offering Memorandum and that the Series 2019 Special Assessments will be levied by the District at times, and in amounts sufficient, to enable the District to pay debt service on the Bonds when due.

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

12. Except as otherwise disclosed in the Limited Offering Memoranda, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or, solely to the best of its knowledge, threatened against Lennar Homes (or any basis therefor) (a) seeking to restrain or enjoin the execution or delivery of Financing Documents, Declaration of Consent or Ancillary Documents to which Lennar Homes is a party, (b) contesting or affecting the validity or enforceability of the Financing Documents, Declaration of Consent or Ancillary Documents, or any and all such other agreements or documents as may be required to be executed, or the transactions contemplated thereunder, (c) contesting or affecting the establishment or existence of Lennar Homes, or of Lennar Homes' business, assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of Lennar Homes; or (d) which would materially and adversely affect the ability of Lennar Homes to pay the Series 2019 Special Assessments imposed against the land within the District owned by

Lennar Homes or materially and adversely affect the ability of Lennar Homes to perform its various obligations described in this Limited Offering Memorandum.

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

14. Lennar Homes acknowledges that it will have no rights under Chapter 170, Florida Statutes, as amended, to prepay, without interest, the Series 2019 Special Assessments imposed on lands in the District owned by Lennar Homes within thirty (30) days following completion of the 2019 Project and acceptance thereof by the District.

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

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

Dated: \_\_\_\_\_, 2019.

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

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

**EXHIBIT F**

**CERTIFICATE OF DISTRICT ENGINEER**

\_\_\_\_\_, 2019

Touchstone Community Development District  
Hillsborough County, Florida

FMSbonds Inc.  
North Miami Beach, Florida

U.S. Bank National Association  
Orlando, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re: \$ \_\_\_\_\_ Touchstone Community Development District Special Assessment  
Bonds, Series 2019 (2019 Project)

Ladies and Gentlemen:

The undersigned representative of LANDMARK ENGINEERING & SURVEYING CORPORATION (the "Engineers"), DOES HEREBY CERTIFY, that:

1. This certificate is furnished pursuant to Section 8(c)(17) of the Bond Purchase Contract dated \_\_\_\_\_, 2019 (the "Purchase Contract"), by and between Touchstone Community Development District (the "District") and FMSbonds, Inc. with respect to the \$ \_\_\_\_\_ Touchstone Community Development District Special Assessment Bonds, Series 2019 (2019 Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated November \_\_, 2019 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated \_\_\_\_\_, 2019 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda"), as applicable.

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

3. The plans and specifications for the 2019 Project (as described in the Limited Offering Memoranda) improvements were approved by all regulatory bodies required to approve them. All environmental and other regulatory permits or approvals required in connection with the construction of Project were obtained.

4. The Engineers prepared a report entitled "Touchstone Community Development District Report of District Engineer" dated October 6, 2017, as supplemented by the First Supplemental Engineer's Report dated November 14, 2019 (collectively, the "Report"). The Report was prepared in accordance with generally accepted engineering principles. The Report is

included as "APPENDIX C: ENGINEER'S REPORT" to the Limited Offering Memoranda and a description of the Report and certain other information relating to the 2019 Project are included in the Limited Offering Memoranda under the captions "THE CAPITAL IMPROVEMENT PROGRAM AND THE 2019 PROJECT" and "THE DEVELOPMENT." The Report and said information are true and complete in all material respects, contain no untrue statement of a material fact, and do not omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

6. The 2019 Project improvements are or will be constructed in sound workmanlike manner and in accordance with industry standards.

7. The price being paid by the District to Lennar Homes for acquisition of the improvements included within the 2019 Project does not exceed the lesser of the cost of the 2019 Project or the fair market value of the assets acquired by the District.

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

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

Date: \_\_\_\_\_, 2019

LANDMARK ENGINEERING &  
SURVEYING CORPORATION

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

**EXHIBIT G**

**CERTIFICATE OF DISTRICT MANAGER AND METHODOLOGY CONSULTANT**

\_\_\_\_\_, 2019

Touchstone Community Development District  
Hillsborough County, Florida

FMSbonds Inc.  
North Miami Beach, Florida

U.S. Bank National Association  
Orlando, Florida

GrayRobinson, P.A.  
Tampa, Florida

Re: \$ \_\_\_\_\_ Touchstone Community Development District Special Assessment  
Bonds, Series 2019 (2019 Project)

Ladies and Gentlemen:

The undersigned representative of District Management Services, LLC d/b/a Meritus Districts ("Meritus"), DOES HEREBY CERTIFY:

1. This certificate is furnished pursuant to Section 8(c)(18) of the Bond Purchase Contract dated \_\_\_\_\_, 2019 (the "Purchase Contract"), by and between Touchstone Community Development District (the "District") and FMSbonds, Inc. with respect to the \$ \_\_\_\_\_ Touchstone Community Development District Special Assessment Bonds, Series 2019 (2019 Project) (the "Bonds"). Capitalized terms used, but not defined, herein shall have the meaning assigned thereto in the Purchase Contract or the Preliminary Limited Offering Memorandum dated November \_\_, 2019 (the "Preliminary Limited Offering Memorandum") and the Limited Offering Memorandum dated \_\_\_\_\_, 2019 (the "Limited Offering Memorandum" and, together with the Preliminary Limited Offering Memorandum, the "Limited Offering Memoranda") relating to the Bonds, as applicable.

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

3. In connection with the issuance of the Bonds, we have been retained by the District to prepare the Master Assessment Methodology dated October 6, 2017, as supplemented by that Second Supplemental Special Assessment Methodology Report dated \_\_\_\_\_, 2019, including the special assessment tax roll included as part thereof (collectively, the "Assessment Report"), which Assessment Report has been included as an appendix to the



Limited Offering Memoranda. We hereby consent to the use of such Assessment Report in the Limited Offering Memoranda and consent to the references to us therein.

4. As District Manager, nothing has come to our attention that would lead us to believe that the Limited Offering Memoranda, as they relate to the District, the 2019 Project, or any information provided by us, and the Assessment Report, as of their date and as of this date, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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

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

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

8. The Series 2019 Special Assessments, as initially levied, and as may be reallocated from time to time as permitted by resolutions adopted by the District with respect to the Series 2019 Special Assessments, are sufficient to enable the District to pay the debt service on the Bonds through the final maturity thereof.

Dated: \_\_\_\_\_, 2019.

**DISTRICT MANAGEMENT SERVICES,  
LLC D/B/A MERITUS DISTRICTS,** a  
Florida limited liability company

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

**EXHIBIT B**

**DRAFT COPY OF PRELIMINARY LIMITED OFFERING MEMORANDUM**

**DRAFT-42**  
GrayRobinson, P.A.  
October 29~~31~~, 2019

**PRELIMINARY LIMITED OFFERING MEMORANDUM DATED NOVEMBER [\_\_\_], 2019**

NEW ISSUE - BOOK-ENTRY ONLY  
LIMITED OFFERING

NOT RATED

*In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2019 Bonds (as hereinafter defined) is excludable from gross income for federal income tax purposes. Further, interest on the Series 2019 Bonds will not be an item of tax preference for purposes of the alternative minimum tax imposed on individuals. See "TAX MATTERS" herein for a description of certain other federal tax consequences of ownership of the Series 2019 Bonds. Bond Counsel is further of the opinion that the Series 2019 Bonds and the income thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX MATTERS" herein.*

**\$9,480,000\***

**TOUCHSTONE COMMUNITY DEVELOPMENT DISTRICT  
(HILLSBOROUGH COUNTY, FLORIDA)  
SPECIAL ASSESSMENT BONDS, SERIES 2019  
(2019 PROJECT)**

**Dated: Date of Delivery**

**Due: As set forth herein.**

The Touchstone Community Development District Special Assessment Bonds, Series 2019 (2019 Project) (the "Series 2019 Bonds") are being issued by the Touchstone Community Development District (the "District" or "Issuer") only in fully registered form, without coupons, in denominations of \$5,000 and any integral multiple thereof.

The District is a local unit of special purpose government of the State of Florida, created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 17-24 of the Board of County Commissioners of Hillsborough County, Florida (the "County"), enacted on September 20, 2017, becoming effective on September 26, 2017 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined), and has previously determined to undertake in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands.

The Series 2019 Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve 30 day months, payable semi-annually on each June 15 and December 15, commencing June 15, 2020. The Series 2019 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC") of New York, New York. Purchases of beneficial interests in the Series 2019 Bonds will be made only in book-entry form. Accordingly, principal of and interest on the Series 2019 Bonds will be paid from sources provided below by U.S. Bank National Association, as trustee (the "Trustee") directly to DTC as the registered owner thereof. Disbursements of such payments to the DTC Participants (as hereinafter defined) is the responsibility of DTC and disbursements of such payments to the beneficial owners is the responsibility of the DTC Participants and the Indirect Participants (as hereinafter defined), as more fully described herein. Any purchaser of a beneficial interest in a Series 2019 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 2019 Bond. See "DESCRIPTION OF THE SERIES 2019 BONDS - Book-Entry Only System" herein.

The Series 2019 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2018-24 and No. [2020-01] adopted by the Board of Supervisors of the District (the "Board") on October 6, 2017, and [November 14,] 2019, respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of February 1, 2018 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture dated as of November 1, 2019 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each by and between the District and the Trustee. Capitalized terms not defined herein shall have the meanings assigned to them in the Indenture.

Proceeds of the Series 2019 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2019 Project (as defined herein), (ii) the funding of the Series 2019 Reserve Account, (iii) funding interest on the Series 2019 Bonds through at least June 15, 2020, and (iv) the payment of the costs of issuance of the Series 2019 Bonds. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE 2019 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2019 Bonds will be secured by a pledge of the Series 2019 Pledged Revenues. "Series 2019 Pledged Revenues" shall mean, with respect to the Series 2019 Bonds, (a) all revenues received by the District from the Series 2019 Special Assessments levied and collected on the assessable lands within the 2019 Assessment Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2019 Bonds; provided, however, that Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys

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 2019 Bonds in any jurisdiction in which such 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 permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

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described in the foregoing clauses (A), (B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS" herein.

The Series 2019 Bonds are subject to optional, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2019 BONDS – Redemption Provisions" herein.

THE SERIES 2019 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2019 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2019 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2019 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2019 BONDS. THE SERIES 2019 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

**The Series 2019 Bonds involve a degree of risk (see "BONDOWNERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter named below is limiting this offering to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2019 Bonds. The Series 2019 Bonds are not credit enhanced or rated and no application has been made for a rating with respect to the Series 2019 Bonds.**

This cover page contains information for quick reference only. It is not a summary of the Series 2019 Bonds. Investors must read the entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

#### MATURITY SCHEDULE

\$ _____	- _____%	Series 2019 Term Bond due December 15, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	- _____%	Series 2019 Term Bond due December 15, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	- _____%	Series 2019 Term Bond due December 15, 20__	, Yield _____%	, Price _____	CUSIP # _____	**
\$ _____	- _____%	Series 2019 Term Bond due December 15, 20__	, Yield _____%	, Price _____	CUSIP # _____	**

The initial sale of the Series 2019 Bonds is subject to certain conditions precedent, including, without limitation, receipt of the opinion of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel, as to the validity of the Series 2019 Bonds and the excludability of interest thereon from gross income for federal income tax purposes. Certain legal matters will be passed upon for the District by its counsel, Straley Robin Vericker P.A., Tampa, Florida, for the Developer (as hereinafter defined) by its counsel, Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Tampa, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. It is expected that the Series 2019 Bonds will be delivered in book-entry form through the facilities of DTC on or about \_\_\_\_\_, 2019.

## FMSbonds, Inc.

Dated: November \_\_, 2019

\* Preliminary, subject to change.

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

**TOUCHSTONE COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS**

Kelly Evans,\* Chairperson  
Laura Coffey,\* Vice-Chairperson  
Paulo Beckert,\* Assistant Secretary  
Lori Campagna,\* Assistant Secretary  
Becky Wilson,\* Assistant Secretary

\* Employee of or affiliated with the Developer

**DISTRICT MANAGER/METHODOLOGY CONSULTANT**

District Management Services, LLC d/b/a Meritus Districts  
Tampa, Florida

**DISTRICT COUNSEL**

Straley Robin Vericker P.A.  
Tampa, Florida

**BOND COUNSEL**

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

**DISTRICT ENGINEER**

Landmark Engineering & Surveying Corporation  
Tampa, Florida

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2019 BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2019 BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DEVELOPER (AS HEREINAFTER DEFINED), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY, AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE DEVELOPER OR IN THE STATUS OF THE DEVELOPMENT OR THE 2019 PROJECT (AS SUCH TERMS ARE HEREINAFTER DEFINED) SINCE THE DATE HEREOF.

THE SERIES 2019 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 2019 BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, THE COUNTY, THE STATE, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2019 BONDS, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

"FORWARD-LOOKING STATEMENTS" ARE USED IN THIS DOCUMENT BY USING FORWARD LOOKING WORDS SUCH AS "MAY," "WILL," "SHOULD,"

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

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

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

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



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**\$9,480,000\***  
**TOUCHSTONE COMMUNITY DEVELOPMENT DISTRICT**  
**(HILLSBOROUGH COUNTY, FLORIDA)**  
**SPECIAL ASSESSMENT BONDS, SERIES 2019**  
**(2019 PROJECT)**

**INTRODUCTION**

The purpose of this Limited Offering Memorandum is to set forth certain information in connection with the offering for sale by the Touchstone Community Development District (the "District" or "Issuer") of its \$9,480,000\* Special Assessment Bonds, Series 2019 (2019 Project) (the "Series 2019 Bonds").

THE SERIES 2019 BONDS ARE NOT A SUITABLE INVESTMENT FOR ALL INVESTORS. PURSUANT TO APPLICABLE STATE LAW, THE UNDERWRITER IS LIMITING THIS INITIAL OFFERING OF THE SERIES 2019 BONDS TO ONLY ACCREDITED INVESTORS WITHIN THE MEANING OF THE RULES OF THE FLORIDA DEPARTMENT OF FINANCIAL SERVICES. THE LIMITATION OF THE INITIAL OFFERING TO ACCREDITED INVESTORS DOES NOT DENOTE RESTRICTIONS ON TRANSFER IN ANY SECONDARY MARKET FOR THE SERIES 2019 BONDS. POTENTIAL INVESTORS ARE SOLELY RESPONSIBLE FOR EVALUATING THE MERITS AND RISKS OF AN INVESTMENT IN THE SERIES 2019 BONDS. SEE "BONDOWNERS' RISKS" AND "SUITABILITY FOR INVESTMENT" HEREIN. OTHER THAN AS REFERENCED IN THE SECTION CAPTIONED "SUITABILITY FOR INVESTMENT" HEREIN, NO PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING.

The District was created pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No. 17-24 of the Board of County Commissioners of Hillsborough County, Florida (the "County"), enacted on September 20, 2017, becoming effective on September 26, 2017 (the "Ordinance"). The District was created for the purpose of delivering certain community development services and facilities for the benefit of District Lands (as hereinafter defined) and has previously determined to undertake, in one or more stages, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the District Lands. The Act authorizes the District to issue bonds for the purpose of, among others, financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping water management, water supply, sewer and wastewater management, bridges or culverts, public roads, street lights and other basic infrastructure projects within or without the boundaries of the District as provided in the Act.

The boundaries of the District include approximately 218 acres of land (the "District Lands") located entirely within the incorporated area of the County. For more complete information about the District, its Board of Supervisors and the District Manager, see "THE DISTRICT" herein. The District Lands are being developed as a residential community known as "Touchstone" (the "Development"), which is expected to contain 1,034 single-family units at build out. The District previously issued its

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\* Preliminary, subject to change.

Special Assessment Bonds, Series 2018 in the original principal amount of \$5,370,000 on February 27, 2018 to fund the a portion of its CIP (as hereinafter defined) for the first two phases of development in the District. See "THE DEVELOPMENT" herein for a summary of the current development status of the Development. Lennar Homes, LLC, a Florida limited liability company (the "Developer"), is the developer and majority landowner of developable land within the District. See "THE DEVELOPER" herein for more information regarding the Developer.

Initially the District will impose the Series 2019 Special Assessments on an equal assessment per acre basis across Phases 3 through 6 of the District Lands, which lands are comprised of approximately 100.84 acres and are planned for 568 units. It is anticipated that the [Developer will acquire, and the District will annex in](#), the Annexation Area and that the Annexation Area will also be subject to the Series 2019 Special Assessments. The "Annexation Area" or "Phase 7" shall mean approximately 4.03 acres planned to be annexed into the District. The Developer [hasis in contract negotiations to acquire](#) Phase 7 ~~under contract~~ and is planning to develop Phase 7 into 36 townhome units. At the time parcels are platted, the debt will be transferred from gross acres to platted parcels on a first platted-first assigned basis in accordance with the Assessment Methodology (as defined herein). See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein.

The Series 2019 Bonds are being issued by the District pursuant to the Act, Resolutions No. 2018-24 and [No. 2020-01] adopted by the Board of Supervisors of the District (the "Board") on October 6, 2017, and [November 14, 2019], respectively (collectively, the "Bond Resolution"), and a Master Trust Indenture, dated as of February 1, 2018 (the "Master Indenture"), as supplemented by a Second Supplemental Trust Indenture, dated as of November 1, 2019 (the "Second Supplemental Indenture," and together with the Master Indenture, the "Indenture"), each by and between the District and U.S. Bank National Association, as trustee (the "Trustee"). All capitalized terms used in this Limited Offering Memorandum that are defined in the Indenture and not defined herein shall have the respective meanings set forth in the Indenture. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

Proceeds of the Series 2019 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2019 Project (as defined herein), (ii) the funding of the Series 2019 Reserve Account, (iii) funding interest on the Series 2019 Bonds through at least June 15, 2020, and (iv) the payment of the costs of issuance of the Series 2019 Bonds. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE 2019 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2019 Bonds will be secured by a pledge of the Series 2019 Pledged Revenues. "Series 2019 Pledged Revenues" shall mean, with respect to the Series 2019 Bonds, (a) all revenues received by the District from the Series 2019 Special Assessments levied and collected on the assessable lands within the 2019 Assessment Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2019 Bonds; provided, however, that Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A),

(B) and (C) of this proviso). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS."

There follows in this Limited Offering Memorandum a brief description of the District, the Developer, the Development, the 2019 Project and summaries of the terms of the Series 2019 Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and statute, and all references to the Series 2019 Bonds are qualified by reference to the definitive form thereof and the information with respect thereto contained in the Indenture. A copy of the Master Indenture and the proposed form of Second Supplemental Indenture appear in APPENDIX A hereto.

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

## **DESCRIPTION OF THE SERIES 2019 BONDS**

### **General Description**

The Series 2019 Bonds are issuable only as fully registered bonds, without coupons, in the denominations of \$5,000 and any integral multiple thereof, except as otherwise provided in the Indenture. The Series 2019 Bonds will initially be offered only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, as amended, and the rules of the Florida Department of Financial Services promulgated thereunder; provided, however, the limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market for the Series 2019 Bonds. See "SUITABILITY FOR INVESTMENT" herein.

The Series 2019 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2019 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption in full. "Interest Payment Date" means June 15 and December 15 of each year, commencing June 15, 2020, and any other date the principal of the Series 2019 Bonds is paid. Interest on the Series 2019 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15th or December 15th to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to the first Interest Payment Date, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date. Interest on the Series 2019 Bonds will be computed in all cases on the basis of a 360-day year consisting of twelve 30-day months. The Series 2019 Bonds will mature, subject to the redemption provisions set forth herein, on the dates and in the amounts set forth on the cover page hereof. Interest on the Series 2019 Bonds shall also be paid on each Quarterly Redemption Date (as defined herein). See "DESCRIPTION OF THE SERIES 2019 BONDS – Redemption Provisions - Extraordinary Mandatory Redemption in Whole or in Part" herein for more information.

Upon initial issuance, the Series 2019 Bonds shall be issued as one fully registered bond for each maturity of Series 2019 Bonds and deposited with The Depository Trust Company ("DTC"), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants. As long as the Series 2019 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes of the Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible

for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2019 Bonds ("Beneficial Owners"). Principal and interest on the Series 2019 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC nor its nominee, the Trustee or the District. During the period for which Cede & Co. is registered owner of the Series 2019 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners. In the event DTC, any successor of DTC or the District, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system for the Series 2019 Bonds, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor, and after such time the Series 2019 Bonds may be exchanged for an equal aggregate principal amount of Series 2019 Bonds in Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee. See "- Book-Entry Only System."

U.S. Bank National Association, is initially serving as the Trustee, Registrar and Paying Agent for the Series 2019 Bonds.

**Redemption Provisions**

**Optional Redemption**

The Series 2019 Bonds are subject to redemption prior to maturity at the option of the District, as a whole or in part, at any time, on or after December 15, 20\_\_ (less than all Series 2019 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of the Series 2019 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

**Mandatory Sinking Fund Redemption**

The Series 2019 Bonds maturing on December 15, 20\_\_ are subject to mandatory sinking fund redemption on December 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the District by the principal amount of any Series 2019 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

The Series 2019 Bonds maturing on December 15, 20\_\_ are subject to mandatory sinking fund redemption on December 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the District by the principal amount of any Series 2019 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

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\*Maturity

The Series 2019 Bonds maturing on December 15, 20\_\_ are subject to mandatory sinking fund redemption on December 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the District by the principal amount of any Series 2019 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

The Series 2019 Bonds maturing on December 15, 20\_\_ are subject to mandatory sinking fund redemption on December 1 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the District by the principal amount of any Series 2019 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

Upon any redemption of Series 2019 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2019 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2019 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2019 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**Extraordinary Mandatory Redemption in Whole or in Part**

The Series 2019 Bonds are subject to extraordinary mandatory redemption prior to maturity by the District in whole or in part, on any date (other than in the case of clause (i) below, which extraordinary mandatory redemption must occur on a Quarterly Redemption Date (as defined below)), at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

- (i) from Series 2019 Prepayment Principal deposited into the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account following the Prepayment in whole or in part of the Series 2019 Special Assessments on any assessable property within the District in accordance with the provisions of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2019 Funds, Accounts and Subaccounts in the Funds, Accounts and subaccounts (other than the Series 2019 Rebate Fund, the Series 2019 Costs of Issuance Account and Series 2019 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2019 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2019 Acquisition and Construction Account and/or the Annexation Acquisition and Construction Subaccount not otherwise reserved to complete the 2019 Project and which have been transferred to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account.

"Quarterly Redemption Date" means March 15, June 15, September 15 and December 15 of any calendar year.

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

When required to redeem or purchase Series 2019 Bonds under any provision of the Indenture or directed to do so by the Issuer, the Trustee shall cause notice of the redemption 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 2019 Bonds to be redeemed or purchased (as such Owners appear on the Bond Register on the fifth (5<sup>th</sup>) day prior to such mailing), at their registered addresses, but failure to mail any such notice or defect in the notice or in the mailing thereof shall not affect the validity of the redemption or purchase of the Series 2019 Bonds for which notice was duly mailed in accordance with the Indenture. The Issuer is authorized to direct the Trustee to give a conditional notice of redemption.

### **Purchase of Series 2019 Bonds**

At the written direction of the Issuer, the Trustee shall apply moneys from time to time available in the Series 2019 Sinking Fund Account to the purchase of the Series 2019 Bonds in accordance with the Indenture, at prices not higher than the principal amount thereof, in lieu of redemption, provided that firm purchase commitments can be made before the notice of redemption would otherwise be required to be given.

### **Book-Entry Only System**

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

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2019 Bonds. The Series 2019 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2019 Bond certificate will be issued for each maturity of the Series 2019 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over

3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2019 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2019 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2019 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 2019 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2019 Bonds, except in the event that use of the book-entry system for the Series 2019 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2019 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2019 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2019 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2019 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2019 Bond documents. For example, Beneficial Owners of Series 2019 Bonds may wish to ascertain that the nominee holding the Series 2019 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 2019 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2019 Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2019 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 2019 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the Series 2019 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Trustee, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2019 Bonds at any time by giving reasonable notice to the District or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Series 2019 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 2019 Bond certificates will be printed and delivered to DTC.

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## SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS

### General

THE SERIES 2019 BONDS ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY OUT OF THE SERIES 2019 PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE SERIES 2019 BONDS, EXCEPT THAT THE DISTRICT IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, SERIES 2019 SPECIAL ASSESSMENTS TO SECURE AND PAY THE SERIES 2019 BONDS. THE SERIES 2019 BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The Series 2019 Bonds will be secured by a pledge of the Series 2019 Pledged Revenues. "Series 2019 Pledged Revenues" shall mean, with respect to the Series 2019 Bonds, (a) all revenues received by the District from the Series 2019 Special Assessments levied and collected on the assessable lands within the 2019 Assessment Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2019 Bonds; provided, however, that Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) "special assessments" levied and collected by the District under Section 190.022 of the Act for maintenance purposes or "maintenance assessments" levied and collected by the District under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

The Series 2019 Special Assessments consist of the non-ad valorem special assessments imposed and levied by the District against the assessable lands within the District as a result of the District's acquisition and/or construction of the 2019 Project, corresponding in amount to the debt service on the Series 2019 Bonds and designated as such in the Assessment Methodology (as defined herein) relating thereto. The Series 2019 Special Assessments are levied pursuant to Section 190.022 of the Act, resolutions of the District adopted prior to delivery of the Series 2019 Bonds, as amended and supplemented from time to time (collectively, the "Assessment Resolutions") and assessment proceedings conducted by the District (together with the Assessment Resolutions, the "Assessment Proceedings"). The Assessment Methodology, which describes the methodology for allocating the Series 2019 Special Assessments to the assessable lands within the District, is included as APPENDIX D hereto.

Non-ad valorem assessments are not based on millage and are not taxes, but can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution. The Series 2019 Special Assessments will constitute a lien against the land as to which the Series 2019 Special Assessments are imposed. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

## **Covenant to Levy the Series 2019 Special Assessments**

The District has covenanted to levy the Series 2019 Special Assessments to the extent and in the amount sufficient to pay debt service requirements on the Series 2019 Bonds when due. If any Series 2019 Special Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or if the District shall be satisfied that any such Series 2019 Special Assessment is so irregular or defective that the same cannot be enforced or collected, or if the District shall have omitted to make such Series 2019 Special Assessment when it might have done so, the District has additionally covenanted to either (i) take all necessary steps to cause a new Series 2019 Special Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement, or (ii) in its sole discretion, make up the amount of such Series 2019 Special Assessment from legally available moneys, which moneys shall be deposited into the Series 2019 Revenue Account. In case such second Series 2019 Special Assessment shall be annulled, the District shall obtain and make other Series 2019 Special Assessments until a valid Series 2019 Special Assessment shall be made.

## **Prepayment of Series 2019 Special Assessments**

Pursuant to the Act and the Assessment Proceedings, an owner of property subject to the levy of Series 2019 Special Assessments may pay the entire balance of the Series 2019 Special Assessments remaining due, without interest, within thirty (30) days after the 2019 Project has been completed or acquired by the District, and the Board has adopted a resolution accepting the 2019 Project pursuant to Chapter 170.09, Florida Statutes. The Developer, as the sole owner of the property within the District subject to the Series 2019 Special Assessments, will covenant to waive this right in connection with the issuance of the Series 2019 Bonds pursuant to a "Declaration of Consent to Jurisdiction of Touchstone Community Development District and to Imposition of Special Assessments." Such declaration will be recorded in the public records of the County, and the covenants contained therein will be binding on the Developer and its successors and assigns.

[Pursuant to the Assessment Proceedings, an owner of property subject to the Series 2019 Special Assessments may pay the principal balance of such Series 2019 Special Assessments, in whole or in part at any time, if there is also paid an amount equal to the interest that would otherwise be due on such balance to the earlier of the next succeeding Interest Payment Date, which is at least 45 days after the date of payment. If such prepayment shall occur within 45 days of the next Interest Payment Date, accrued interest shall be calculated to the next succeeding Interest Payment Date.]

Any prepayment of Series 2019 Special Assessments will result in the extraordinary mandatory redemption of Series 2019 Bonds, as indicated under "DESCRIPTION OF THE SERIES 2019 BONDS – Redemption Provisions – Extraordinary Mandatory Redemption." The prepayment of Series 2019 Special Assessments does not entitle the owner of the property to a discount for early payment.

## **Additional Obligations**

In the Indenture, the District will covenant not to issue any other Bonds or other debt obligations secured by Series 2019 Special Assessments. Such covenant shall not prohibit the District from issuing refunding Bonds. In addition, the District will covenant not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the District which secure the Series 2019 Special Assessments, until the Series 2019 Special Assessments are Substantially Absorbed. "Substantially Absorbed" means the date at least seventy-five percent (75%) of the principal portion of the Series 2019 Special Assessments have been assigned to residential units within the District that have received certificates of occupancy. The District shall provide the Trustee with a certification that the 2019



Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the 2019 Special Assessments are Substantially Absorbed.

The District and/or other public entities may impose taxes or other special assessments on the same properties encumbered by the Series 2019 Special Assessments without the consent of the Owners of the Series 2019 Bonds. Additionally, the District expects to impose certain non-ad valorem special assessments called maintenance assessments, which are of equal dignity with the Series 2019 Special Assessments, on the same lands upon which the Series 2019 Special Assessments are imposed, to fund the maintenance and operation of the District. See "THE DEVELOPMENT – Taxes, Fees and Assessments" and "BONDOWNERS' RISKS" herein.

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

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

### **Series 2019 Acquisition and Construction Account**

The Second Supplemental Indenture establishes a separate account within the Acquisition and Construction Fund designated as the "Series 2019 Acquisition and Construction Account" and therein a separate subaccount designated as the "Annexation Acquisition and Construction Subaccount." Proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Acquisition and Construction Account and the Annexation Acquisition and Construction Subaccount in the amounts set forth in the Second Supplemental Indenture, together with any moneys transferred to the Acquisition and Construction Account. Such moneys in the Series 2019 Acquisition and Construction Account and the Annexation Acquisition and Construction Subaccount shall be applied as set forth in the Indenture and the Acquisition Agreement.

No moneys on deposit in the Annexation Acquisition and Construction Subaccount shall be requisitioned until annexation has been accomplished and all proceedings relating to the imposition of the Series 2019 Special Assessments on the assessable lands within the Annexation Area has been completed and the lien has been levied (herein "Annexation Satisfaction"). Upon the completion of the assessment process herein described relating to the Annexation Area, the moneys in the Annexation Acquisition and Construction Subaccount may be requisitioned for any other portion of the 2019 Project including the Annexation Area. Upon annexation and the lien of the Series 2019 Special Assessments being established within the Annexation Area, the District Engineer will certify such facts to the District and the District Manager. Upon such certification, the District Manager will provide written notice to the Trustee that the moneys on deposit in the Annexation Acquisition and Construction Subaccount may be requisitioned pursuant to the Indenture and the Acquisition Agreement. The Trustee may conclusively rely on such written notice from the District Manager regarding the status of the annexation and the establishment of the lien thereon. Any moneys remaining in the Series 2019 Acquisition and Construction Account and, if applicable, the Annexation Acquisition and Construction Subaccount after the Completion Date, except for any moneys reserved therein for the payment of any Costs of the 2019 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer and the adoption of a resolution by the District accepting the 2019 Project delivered to the Trustee, shall be transferred to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account and the Series 2019 Acquisition and Construction Account and the Annexation Acquisition and Construction Subaccount

shall be closed. If the Annexation Satisfaction is not accomplished by November 1, [2021], the moneys on deposit Annexation Acquisitions and Construction Subaccount shall be transferred to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account. Notwithstanding the foregoing, the Completion Date shall not be declared until the earlier of November 1, 2021 or the date of the Annexation Satisfaction. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached to the Second Supplemental Indenture, the Trustee shall withdraw moneys from the Series 2019 Acquisition and Construction Account and when applicable, the Annexation Acquisition and Construction Subaccount.

### **Series 2019 Reserve Account**

The Second Supplemental Indenture establishes a Series 2019 Reserve Account within the Debt Service Reserve Fund for the Series 2019 Bonds. The Series 2019 Reserve Account will, at the time of delivery of the Series 2019 Bonds, be funded from a portion of the proceeds of the Series 2019 Bonds in the amount of the Series 2019 Reserve Requirement. The "Series 2019 Reserve Requirement" or "Reserve Requirement" shall mean an amount equal to fifty percent (50%) of maximum annual debt service with respect to the initial principal amount of Series 2019 Bonds determined on the date of issuance. Any amount in the Series 2019 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2019 Bonds, be used to pay principal of and interest on the Series 2019 Bonds at that time. The Series 2019 Reserve Requirement shall be equal to \$\_\_\_\_\_.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next succeeding such day), the Trustee shall determine the amount on deposit in the Series 2019 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2019 Bonds caused by investment earnings to the Series 2019 Acquisition and Construction Account and after the Completion Date to the Series 2019 Revenue Account in accordance with the Second Supplemental Indenture.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2019 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2019 Bonds, to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture regarding Events of Default, the proceeds received from lands sold subject to the Series 2019 Special Assessments and applied to redeem a portion of the Series 2019 Bonds is less than the principal amount of Series 2019 Bonds indebtedness attributable to such lands.

It shall be an event of default under the Indenture if at any time the amount in the Series 2019 Reserve Account is less than the Series 2019 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Series 2019 Debt Service Requirement and such amount has not been restored within thirty (30) days of such withdrawal.

### **Deposit and Application of the Series 2019 Pledged Revenues**

The Indenture establishes a Series 2019 Revenue Account within the Revenue Fund for the Series 2019 Bonds. Series 2019 Special Assessments (except for Prepayments of the Series 2019 Special Assessments, which shall be identified as such by the District to the Trustee and deposited in the Series 2019 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2019 Revenue Account and applied as set forth in the Indenture. Pursuant to the Indenture, the Trustee shall transfer from amounts on deposit in the Series 2019 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each December 15, commencing December 15, 2020, to the Series 2019 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2019 Bonds becoming due on the next succeeding June 15, less any amount on deposit in the Series 2019 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each December 15, commencing December 15, 2020, to the Series 2019 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2019 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2019 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each December 15, commencing December 15, 20\_\_, to the Series 2019 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2019 Bonds subject to sinking fund redemption on such December 15, less any amount on deposit in the Series 2019 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each December 15, which is the principal payment date for any Series 2019 Bonds, to the Series 2019 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2019 Bonds Outstanding maturing on such December 15, less any amounts on deposit in the Series 2019 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2019 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer from the Series 2019 Revenue Account to the Series 2019 Interest Account, the amount necessary to pay interest on the Series 2019 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2019 Bonds remain Outstanding, to the Series 2019 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Reserve Requirement for the Series 2019 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2019 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2019 Bonds and next, any balance in the Series 2019 Revenue Account shall remain on deposit in such Series 2019 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2019 Rebate Fund, in which case, the District shall direct the Trustee to make such deposit thereto.

## **Investments**

The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2019 Accounts in the Debt Service Fund and the Series 2019 Bond Redemption Account only in Government Obligations and certain types of securities listed within the definition of Investment Securities. The Trustee shall, as directed by the District in writing, invest moneys held in the Series 2019 Debt Service Reserve Account in Investment Securities. All deposits in time accounts shall be subject to withdrawal without penalty and all investments shall mature or be subject to redemption by the holder without

penalty, not later than the date when the amounts will foreseeably be for the purposes set forth in the Indenture. All securities securing investments under the Indenture shall be deposited with a Federal Reserve Bank, with the trust department of the Trustee, as authorized by law with respect to trust funds in the State, or with a bank or trust company having a combined net capital and surplus of not less than \$50,000,000. The interest and income received upon such investments and any interest paid by the Trustee or any other depository of any Fund or Account and any profit or loss resulting from the sale of securities shall be added or charged to the Fund or Account for which such investments are made; provided, however, that if the amount in any Fund or Account equals or exceeds the amount required to be on deposit therein, subject to the provisions of the Indenture, any interest and other income so received shall be deposited in Series 2019 Revenue Account. The Trustee shall not be accountable for any depreciation in the value of any such security or for any loss resulting from the sale thereof. The trustee shall not be liable or responsible for any loss or failure to achieve the highest return, or entitled to any gain, resulting from any investment or sale. The Trustee may make any permitted investments through its own bond department or investment department. See "APPENDIX A: COPY OF MASTER INDENTURE AND PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE" hereto.

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

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

The Indenture contains the following provisions which, pursuant to the Indenture, shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against the Developer or other "obligated" person (as defined under Rule 15c2-12) (herein, the "Landowner") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding"). For as long as any Series 2019 Bonds remain Outstanding, in any Proceeding involving the District, any Landowner, or the Series 2019 Special Assessments, the District shall be obligated to act in accordance with direction from the Trustee with regard to all matters directly or indirectly affecting the Series 2019 Bonds.

In the Master Indenture, the District has acknowledged and agreed that, although the Bonds will be issued by the District, the Beneficial Owners of the Bonds are categorically the party with a financial stake in the repayment of the Bonds and, consequently, the party with a vested interest in a Proceeding. In the event of any Proceeding involving any Landowner (a) the District agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Special Assessments, the Bonds or any rights of the Trustee under the Indenture that is inconsistent with any direction from the Trustee, (b) the Trustee shall have the right, but is not obligated to, vote in any such Proceeding any and all claims of the District, and, if the Trustee chooses to exercise such right, the District shall be deemed to have appointed the Trustee as its agent and granted to the Trustee an irrevocable power of attorney coupled with an interest, and its proxy, for the purpose of exercising any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Landowner, including without limitation, the right to file and/or prosecute any claims, to vote to accept or reject a plan, and to make any election under Section 1111(b) of the Bankruptcy Code and (c) the District shall not challenge the validity or amount of any claim submitted in such Proceeding by the Trustee in good faith or any valuations of any lands submitted by the Trustee in good faith in such Proceeding or take any other action in such Proceeding, which is adverse to Trustee's enforcement of the District's claim with respect to the Special Assessments or receipt of

adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District has agreed that the Trustee shall have the right (i) to file a proof of claim with respect to the Special Assessments, (ii) to deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (iii) to defend any objection filed to said proof of claim. See "BONDOWNERS' RISKS – Bankruptcy Risks" herein for more information.

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

The Indenture provides that each of the following shall be an "Event of Default" under the Indenture, with respect to the Series 2019 Bonds:

(a) if payment of any installment of interest on any Series 2019 Bond is not made when it becomes due and payable; or

(b) if payment of the principal or Redemption Price of any Series 2019 Bond is not made when it becomes due and payable at maturity or upon call or presentation for redemption; or

(c) if the District, for any reason, fails in, or is rendered incapable of, fulfilling its obligations under the Indenture or under the Act which may be determined solely by the Majority Holders of the Series 2019 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 2019 Bond and such default continues for sixty (60) days after written notice requiring the same to be remedied shall have been given to the District by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Majority Holders of the Series 2019 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) if at any time the amount in the Series 2019 Reserve Account is less than the Series 2019 Reserve Requirement as a result of the Trustee withdrawing an amount therefrom to satisfy the Debt Service Requirement on the Series 2019 Bonds and such amount has not been restored within thirty (30) days of such withdrawal; or

(g) more than twenty percent (20%) of the "maintenance special assessments" levied by the District on District lands upon which the Series 2019 Special Assessments are levied to secure the Series 2019 Bonds pursuant to Section 190.021(3), Florida Statutes, as amended, and collected directly by the District have become due and payable and have not been paid, when due.

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

No Series 2019 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 2019 Bonds pursuant to the Indenture shall occur unless all of the Series 2019 Bonds where an Event of Default has occurred will be redeemed or if 100% of the Holders of the Outstanding Series 2019 Bonds agree to such redemption.

If any Event of Default with respect to the Series 2019 Bonds has occurred and is continuing, the Trustee, in its discretion may, and upon the written request of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Series 2019 Bonds and receipt of indemnity to its satisfaction shall, in its own name:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Holders of the Series 2019 Bonds, including, without limitation, the right to require the District to carry out any agreements with, or for the benefit of, the Series 2019 Bondholders and to perform its or their duties under the Act;

(b) bring suit upon the Series 2019 Bonds;

(c) by action or suit in equity require the District to account as if it were the trustee of an express trust for the Holders of the Series 2019 Bonds;

(d) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of the Series 2019 Bonds; and

(e) by other proceeding in law or equity, exercise all rights and remedies provided for by any other document or instrument securing the Series 2019 Bonds.

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

The Majority Holders of the Series 2019 Bonds then subject to remedial proceedings under the Indenture shall have the right to direct the method and place of conducting all remedial proceedings by the Trustee under the Indenture, provided that such directions shall not be otherwise than in accordance with law or the provisions of the Indenture.

## **ENFORCEMENT OF ASSESSMENT COLLECTIONS**

### **General**

The primary source of payment for the Series 2019 Bonds is the Series 2019 Special Assessments imposed on certain lands in the District specially benefited by the 2019 Project pursuant to the Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS" herein and "APPENDIX D: ASSESSMENT METHODOLOGY."

The determination, order, levy, and collection of Series 2019 Special Assessments must be done in compliance with statutory and regulatory requirements provided by State law. Failure by the District, the Hillsborough County Tax Collector (the "Tax Collector") or the Hillsborough County Property Appraiser (the "Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Series 2019 Special Assessments during any year. Such

delays in the collection of Series 2019 Special Assessments, or complete inability to collect the Series 2019 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 2019 Bonds. See "BONDOWNERS' RISKS." To the extent that landowners fail to pay the Series 2019 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 2019 Bonds. The Act provides for various methods of collection of delinquent Series 2019 Special Assessments by reference to other provisions of the Florida Statutes. See "BONDOWNERS' RISKS" herein. The following is a description of certain statutory provisions of assessment payment and collection procedures appearing in the Florida Statutes but is qualified in its entirety by reference to such statutes.

### **Uniform Tax Collection Procedure for Series 2019 Special Assessments**

Pursuant to the Indenture, the District shall collect the Series 2019 Special Assessments through the Uniform Method of Collection afforded by Chapter 197, Florida Statutes (the "Uniform Method"), except that, pursuant to the Indenture and the terms of the Assessment Resolutions, the District shall collect the Series 2019 Special Assessments directly in lieu of using the Uniform Method with respect to any assessable lands which have not yet been platted or when the timing for using the Uniform Method will not yet allow for using such method. Initially, the Developer and any subsequent landowners will directly pay the Series 2019 Special Assessments to the District. As District lands are platted, the Series 2019 Special Assessments will be collected pursuant to the Uniform Method. At such time as the Series 2019 Special Assessments are collected pursuant to the Uniform Method, the provisions under this heading shall become applicable. The Florida Statutes provide that, subject to certain conditions, non-ad valorem special assessments may be collected by using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Series 2019 Special Assessments to be levied and then collected in this manner. See "Foreclosure" below with respect to collection of delinquent assessments not collected pursuant to the Uniform Method.

If the Uniform Method of collection is utilized, the Series 2019 Special Assessments will be collected together with County, special district, and other ad valorem taxes and non-ad valorem assessments, all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of ad valorem taxes and non-ad valorem assessments provide that such taxes and assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes and assessments (including the Series 2019 Special Assessments, if any, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the Series 2019 Special Assessments. Upon any receipt of moneys by the Tax Collector from the Series 2019 Special Assessments, such moneys will be delivered to the District, which will remit such Series 2019 Special Assessments to the Trustee for deposit to the Series 2019 Revenue Account within the Revenue Fund, except that any Prepayments of Series 2019 Special Assessments shall be deposited to the Series 2019 Prepayment Subaccount within the Series 2019 Bond Redemption Account of the Bond Redemption Fund created under the Indenture and applied in accordance therewith.

All County, school and special district, including the District, ad valorem taxes, non-ad valorem special assessments, including the Series 2019 Special Assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, are payable at one time, except for partial payment schedules as may be provided by Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all

taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. In such cases, the tax Collector does not accept such partial payment and the partial payment is returned to the taxpayer. Therefore, in the event the Series 2019 Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Series 2019 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 2019 Bonds.

Under the Uniform Method, if the Series 2019 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 the year of the tax bill for the assessment. The Tax Collector is required to collect the ad valorem taxes and non-ad valorem special assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such taxes and assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Neither the District nor the Underwriter can give any assurance to the holders of the Series 2019 Bonds (1) that the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Series 2019 Special Assessments, (2) that future landowners and taxpayers in the District will pay such Series 2019 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 Series 2019 Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Series 2019 Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Series 2019 Special Assessments due. In the event of a delinquency in the payment of taxes and assessments on real property, the landowner may, prior to the sale of tax certificates, pay the total amount of delinquent ad valorem taxes and non-ad valorem assessments plus the cost of advertising and the applicable interest charge on the amount of such delinquent taxes and assessments. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates on such property to the person who pays the delinquent taxes and assessments owing, penalties and interest thereon and certain costs, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%). Tax certificates are sold by public bid. If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest (currently 18%). The Tax Collector does not collect any money if tax certificates are "struck off" (issued) to the County. The County may sell such certificates to the public at any time at the principal amount thereof plus interest at the rate of not more than 18% per annum and a fee. Proceeds from the sale of tax certificates are required to be used to pay taxes and assessments (including the Series 2019 Special Assessments), interest, costs and charges on the real property described in the certificate. The demand for such certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Series 2019 Special Assessments, which are the primary source of payment of the Series 2019 Bonds. Legal proceedings under Federal bankruptcy law brought by or against a landowner who has



not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates.

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

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

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, and the amount paid by such holder in applying for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, and all other amounts paid by such holder in applying for a tax deed, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear.

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

If there are no bidders at the public sale, the County may, at any time within ninety (90) days from the date of offering for public sale, purchase the land without further notice or advertising for a

statutorily prescribed opening bid. After ninety (90) days have passed, any person or governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date of delinquency, unsold lands escheat to the County in which they are located and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such County.

## **Foreclosure**

The following discussion regarding foreclosure is not applicable if the Series 2019 Special Assessments are being collected pursuant to the Uniform Method. In the event that the District, itself, directly levies and enforces, pursuant to Chapters 170 and 190, Florida Statutes, the collection of the Series 2019 Special Assessments levied on the land within the District, Chapter 170.10, Florida Statutes provides that upon the failure of any property owner to pay all or any part of the principal of a special assessment, including a Series 2019 Special Assessment, or the interest thereon, when due, the full amount of the Series 2019 Special Assessments become due and payable and the governing body of the entity levying the assessment is authorized to commence legal proceedings for the enforcement of the payment thereof, including commencement of an action in chancery, commencement of a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or commencement of an action under Chapter 173, Florida Statutes relating to foreclosure of municipal tax and special assessment liens. Such a proceeding is in rem, meaning that it is brought against the land not against the owner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Series 2019 Special Assessments and the ability to foreclose the lien of such Series 2019 Special Assessments upon the failure to pay such Series 2019 Special Assessments may not be readily available or may be limited as such enforcement is dependent upon judicial action which is often subject to discretion and delay.

## **BONDOWNERS' RISKS**

There are certain risks inherent in an investment in bonds issued by a public authority or governmental body in the State and secured by special assessments. Certain of these risks are described in other sections of this Limited Offering Memorandum. Certain additional risks are associated with the Series 2019 Bonds offered hereby and are set forth below. Prospective investors in the Series 2019 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 2019 Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2019 Bonds, and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2019 Bonds.

## **Concentration of Land Ownership**

As of the date of delivery of the Series 2019 Bonds, the Developer owns all of the assessable lands within the District that will be subject to the Series 2019 Special Assessments securing the Series 2019 Bonds. Payment of the Series 2019 Special Assessments is primarily dependent upon their timely payment by the Developer and the other future landowners in the District. Non-payment of the Series 2019 Special Assessments by any of the landowners could have a substantial adverse impact upon the

District's ability to pay debt service on the Series 2019 Bonds. See "THE DEVELOPER" and "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS" herein.

### **Bankruptcy and Related Risks**

In the event of the institution of bankruptcy or similar proceedings with respect to the Developer or any other owner of benefited property, delays could occur in the payment of debt service on the Series 2019 Bonds, as such bankruptcy could negatively impact the ability of: (i) the Developer and any other landowner to pay the Series 2019 Special Assessments; (ii) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2019 Special Assessments being collected pursuant to the Uniform Method; and (iii) the District to foreclose the lien of the Series 2019 Special Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of the Series 2019 Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2019 Bonds, including, without limitation, enforcement of the obligation to pay Series 2019 Special Assessments and the ability of the District to foreclose the lien of the Series 2019 Special Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019 Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2019 Bonds could have a material adverse impact on the interest of the Owners thereof.

A 2011 bankruptcy court decision in Florida held that the governing body of a community development district, and not the bondholders or indenture trustee, was the creditor of the landowners/debtors in bankruptcy with respect to claims for special assessments, and thus only the district could vote to approve or disapprove a reorganization plan submitted by the debtors in the case. The district voted in favor of the plan. The governing body of the district was at that time elected by the landowners rather than qualified electors. Under the reorganization plan that was approved, a two-year moratorium was placed on the debtor landowners' payment of special assessments. As a result of this non-payment of assessments, debt service payments on the district's bonds were delayed for two years or longer. The Indenture provides for the delegation of certain rights from the District to the Trustee in the event of a bankruptcy or similar proceeding with respect to an insolvent Landowner (as previously defined). See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS – Indenture Provisions Relating to Bankruptcy or Insolvency of a Landowner." The District cannot express any view whether such delegation would be enforceable.

### **Series 2019 Special Assessments Are Non-Recourse**

The principal security for the payment of the principal and interest on the Series 2019 Bonds is the timely collection of the Series 2019 Special Assessments. The Series 2019 Special Assessments do not constitute a personal indebtedness of the landowners of the land subject thereto, but are secured by a lien on such land. There is no assurance that the Developer or subsequent landowners will be able to pay the Series 2019 Special Assessments or that they will pay such Series 2019 Special Assessments even though financially able to do so. Neither the Developer nor any other subsequent landowners have any personal obligation to pay the Series 2019 Special Assessments. Neither the Developer nor any subsequent landowners are guarantors of payment of any Series 2019 Special Assessments, and the recourse for the failure of the Developer or any subsequent landowner to pay the Series 2019 Special Assessments is limited to the collection proceedings against the land subject to such unpaid Series 2019

Special Assessments, as described herein. Therefore the likelihood of collection of the Series 2019 Special Assessments may ultimately depend on the market value of the land subject to the Series 2019 Special Assessments. While the ability of the Developer or subsequent landowners to pay the Series 2019 Special Assessments is a relevant factor, the willingness of the Developer or subsequent landowners to pay the Series 2019 Special Assessments, which may also be affected by the value of the land subject to the Series 2019 Special Assessments, is also an important factor in the collection of Series 2019 Special Assessments. The failure of the Developer or subsequent landowners to pay the Series 2019 Special Assessments could render the District unable to collect delinquent Series 2019 Special Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of debt service on the Series 2019 Bonds.

### **Regulatory and Environmental Risks**

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

The value of the land within the District, the success of the Development, the development of the District and the likelihood of timely payment of principal and interest on the Series 2019 Bonds could be affected by environmental factors with respect to the land in the District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the lands within the District and the likelihood of the timely payment of the Series 2019 Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. See "THE DEVELOPMENT – Environmental" for information on environmental site assessments obtained or received. Nevertheless, it is possible that hazardous environmental conditions could exist within the District or in the vicinity of the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District. No assurance can be given that unknown hazardous materials, protected animals or vegetative species, etc., do not currently exist or may not develop in the future, whether originating within the District or from surrounding property, and what effect such may have on the development or sale of the lands in the District.

The value of the lands subject to the Series 2019 Special Assessments could also be adversely impacted by flooding or wind damage caused by hurricanes, tropical storms, or other catastrophic events. In addition to potential damage or destruction to any existing development or construction in or near the District, such catastrophic events could potentially render the District Lands unable to support future development. The occurrence of any such events could materially adversely impact the District's ability to pay principal and interest on the Series 2019 Bonds. The Series 2019 Bonds are not insured, and the District's casualty insurance policies do not insure against losses incurred on private lands within its boundaries.

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

The successful development of the District and the sale of residential units therein, once such homes are built, may be affected by unforeseen changes in general economic conditions, fluctuations in

the real estate market and other factors beyond the control of the Developer. Moreover, the Developer has the right to modify or change plans for development of the Development from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with and subject to the provisions of the Act, to contract or expand the boundaries of the District.

### **Other Taxes and Assessments**

The willingness and/or ability of an owner of benefited land to pay the Series 2019 Special Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2019 Special Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing operation and maintenance assessments encumbering the same property encumbered by the Series 2019 Special Assessments. In addition, lands within the District may also be subject to assessments by property owners' and homeowners' associations. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for additional information.

Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad-valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2019 Special Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold with respect to such Series 2019 Special Assessments, even though the landowner is not contesting the amount of the Series 2019 Special Assessments. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem taxes and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

### **Limited Secondary Market for Series 2019 Bonds**

The Series 2019 Bonds may not constitute a liquid investment, and there is no assurance that a liquid secondary market will exist for the Series 2019 Bonds in the event an Owner thereof determines to solicit purchasers for the Series 2019 Bonds. Even if a liquid secondary market exists, there can be no assurance as to the price for which the Series 2019 Bonds may be sold. Such price may be lower than that paid by the current Owners of the Series 2019 Bonds, depending on the progress of development of the Development and the lands within the District, as applicable, existing real estate and financial market conditions and other factors.

### **Inadequacy of Reserve Account**

Some of the risk factors discussed herein, which, if materialized, would result in a delay in the collection of the Series 2019 Special Assessments, may not adversely affect the timely payment of debt service on the Series 2019 Bonds because of the Reserve Account. The ability of the Reserve Account to fund deficiencies caused by delinquencies in the Series 2019 Special Assessments is dependent on the

amount, duration and frequency of such deficiencies. Moneys on deposit in the Reserve Account may be invested in certain obligations permitted under the Indenture. Fluctuations in interest rates and other market factors could affect the amount of moneys in such Reserve Account to make up deficiencies. If the District has difficulty in collecting the Series 2019 Special Assessments, the Reserve Account would be rapidly depleted and the ability of the District to pay debt service on the Series 2019 Bonds could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Reserve Account is accessed for any purpose, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2019 Special Assessments in order to provide for the replenishment of the Reserve Account. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS – Reserve Account" herein for more information about the Reserve Account.

### **Legal Delays**

If the District should commence a foreclosure action against a landowner for nonpayment of Series 2019 Special Assessments that are not being collected pursuant to the Uniform Method, such landowner and/or its mortgagee(s) may raise affirmative defenses to such foreclosure action. Although the District expects that such affirmative defenses would likely be proven to be without merit, they could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the Holders of the Series 2019 Bonds to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code, there are limitations on the amounts of proceeds from the Series 2019 Bonds that can be used for such purpose.

### **IRS Examination and Audit Risk**

The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are

addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

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

It has been reported that the IRS has closed audits of other community development districts in Florida with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by the applicable state law or their bonds may be determined to be taxable retroactive to the date of issuance. Pursuant to the Act, general elections are not held until the later of six years from the date of establishment of the community development district or the time at which there are at least 250 qualified electors in the district. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, all of the members of the Board of the District were elected by the Developer and none were elected by qualified electors. The Developer will certify as to its expectations as to the timing of the transition of control of the Board of the District to qualified electors pursuant to the Act, and its expectations as to compliance with the Act by any members of the Board that it elects. Such certification by the Developer does not ensure that such certification shall be determinative of, or may influence the outcome of any audit by the IRS, or any appeal from such audit, that may result in an adverse ruling that the District is not a political subdivision for purposes of Section 103(a) of the Code. Further, there can be no assurance that an audit by the IRS of the Series 2019 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 2019 Bonds are advised that, if the IRS does audit the Series 2019 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 2019 Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2019 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 2019 Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2019 Bonds would adversely affect the availability of any secondary market for the Series 2019 Bonds. Should interest on

the Series 2019 Bonds become includable in gross income for federal income tax purposes, not only will Owners of Series 2019 Bonds be required to pay income taxes on the interest received on such Series 2019 Bonds and related penalties, but because the interest rate on such Series 2019 Bonds will not be adequate to compensate Owners of the Series 2019 Bonds for the income taxes due on such interest, the value of the Series 2019 Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2019 BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2019 BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2019 BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2019 BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2019 BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS HEREINAFTER DEFINED).

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

Since the Series 2019 Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, because of the exemption for political subdivisions, if the District is ever deemed by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of Series 2019 Bonds may not be able to rely on the exemption from registration under the Securities Act relating to securities issued by political subdivisions. In that event, the Owners of the Series 2019 Bonds would need to ensure that subsequent transfers of the Series 2019 Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act and applicable state securities laws.

### **Federal Tax Reform**

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 2019 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 2019 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 2019 Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation as well as the impact of federal legislation enacted in December 2017. See also "TAX MATTERS."

### **State Tax Reform**

It is impossible to predict what new proposals may be presented regarding tax reform and/or community development districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31-page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor



General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2019 Bonds. It should be noted that Section 190.16(14) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district to levy and collect the ... assessments... and to fulfill the terms of any agreement made with the holders of such bonds ... and that it will not impair the rights or remedies of such holders."

### **Insufficient Resources or Other Factors Causing Failure to Complete the 2019 Project or the Construction of Homes within Phases 3 through 7 of the District**

The cost to finish the 2019 Project ~~{will}~~ exceed the net proceeds from the Series 2019 Bonds. There can be no assurance, in the event the District does not have sufficient moneys on hand to complete the 2019 Project, that the District will be able to raise, through the issuance of additional bonds or otherwise, the moneys necessary to complete the 2019 Project. Further, pursuant to the Indenture, the District covenants and agrees that the District shall not to issue any other Bonds or other debt obligations secured by Special Assessments on assessable lands within the District for any capital project until the Series 2019 Special Assessments are Substantially Absorbed. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS – Additional Bonds" for more information.


Although the Developer will agree to fund or cause to be funded the completion of the 2019 Project regardless of the insufficiency of proceeds from the Series 2019 Bonds and will enter into a completion agreement with the District as evidence thereof, there can be no assurance that the Developer will have sufficient resources to do so. ~~Such obligation of the Developer is an unsecured obligation.~~ See "THE DEVELOPER" herein for more information.

Further, even if development of the District is completed, there are no assurances that homes will be constructed and sold within the District. See "THE DEVELOPER" herein for more information.

### **Payment of Series 2019 Special Assessments after Bank Foreclosure**

In the event a bank forecloses on property because of a default on a mortgage in favor of such bank on any of the assessable lands within the District, and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver, will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2019 Special Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

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**ESTIMATED SOURCES AND USES OF FUNDS**

Source of Funds

Par Amount of Series 2019 Bonds	\$ _____
[Original Issue Premium/Discount]	[ _____ ]
 Total Sources	 \$ _____

Use of Funds

Deposit to Series 2019 Acquisition and Construction Account	\$ _____
Deposit to Annexation Acquisition and Construction Subaccount <sup>(1)</sup>	_____
Deposit to Series 2019 Interest Account <sup>(2)</sup>	_____
Deposit to Series 2019 Reserve Account	_____
Costs of Issuance, including Underwriter's Discount <sup>(3)</sup>	_____
 Total Uses	 \$ _____

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(1) See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS – Series 2019 Acquisition and Construction Account" herein for more information.

(2) Payment of interest on the Series 2019 Bonds through at least June 15, 2020.

(3) Costs of issuance includes, without limitation, legal fees and other costs associated with the issuance of the Series 2019 Bonds.

[Remainder of page intentionally left blank.]

## DEBT SERVICE REQUIREMENTS

The following table sets forth the scheduled debt service on the Series 2019 Bonds:

<u>Period Ending</u> <u>(December 15)</u>	<u>Principal</u> <u>(Amortization)</u>	<u>Interest</u>	<u>Total Debt Service</u>
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**TOTALS**

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\*The final maturity of the Series 2019 Bonds.

## **THE DISTRICT**

### **General Information**

The District was established by Ordinance No. 17-24 of the Board of County Commissioners of Hillsborough County (the "County") enacted on September 20, 2017, becoming effective on September 26, 2017 (the "Ordinance"), under the provisions of the Act. The District encompasses approximately 218 acres of land and is located in an incorporated portion of the County and is generally bounded on the north by 36<sup>th</sup> Avenue South, on the east by 78<sup>th</sup> Street South, on the south by 49<sup>th</sup> Avenue South, and on the west by 70<sup>th</sup> Street South.

### **Legal Powers and Authority**

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

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

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

The Act exempts all property owned by the District from levy and sale by virtue of an execution and from judgment liens, but does not limit the right of any owner of lands of the District to pursue any remedy for enforcement of any lien or pledge of the District in connection with its bonds, including the Series 2019 Bonds.

### **Board of Supervisors**

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

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

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

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

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

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

<u>Name</u>	<u>Title</u>	<u>Term Expires</u>
Kelly Evans*	Chairperson	November 2022
Laura Coffey*	Vice-Chairperson	November 2022
Paulo Beckert*	Assistant Secretary	November 2020
Lori Campagna*	Assistant Secretary	November 2020
Becky Wilson*	Assistant Secretary	November 2020

\*Employee of or affiliated with the Developer.

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

### **The District Manager and Other Consultants**

The chief administrative official of the District is the District Manager. The Act provides that a District Manager has charge and supervision of the works of the District and is responsible for preserving

and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained District Management Services, LLC, a Florida limited liability company d/b/a Meritus Districts, to serve as its district manager ("District Manager"). The District Manager's office is located at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607, telephone number (813) 873-7300.

The Act further authorizes the Board to hire such employees and agents as it deems necessary. Thus, the District has employed the services of Greenberg Traurig, P.A., West Palm Beach, Florida, as Bond Counsel; Landmark Engineering & Surveying Corporation, Tampa, Florida, as District Engineer; and Straley Robin Vericker P.A., Tampa, Florida, as District Counsel. The Board has also retained District Management Services, LLC, a Florida limited liability company d/b/a Meritus Districts, Tampa, Florida, to serve as Methodology Consultant and to prepare the Assessment Methodology and to serve as Dissemination Agent for the Series 2019 Bonds.

### **Outstanding Indebtedness**

On February 27, 2018, the District issued its Special Assessment Bonds, Series 2018 (the "Series 2018 Bonds") in the original aggregate principal amount of \$5,370,000 of which [\$\_\_\_\_\_] is outstanding as of [\_\_\_\_\_, 2019]. The Series 2018 Bonds are secured by the Series 2018 Assessments, which are levied on lands within Phases 1 and 2 of the District, which District Lands are separate and distinct from the lands within the remaining phases of the District that will be subject to the Series 2019 Special Assessments securing the Series 2019 Bonds.

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## THE CAPITAL IMPROVEMENT PROGRAM AND THE 2019 PROJECT

### General

Landmark Engineering & Surveying Corporation (the "District Engineer") prepared a report entitled Touchstone Community Development District Engineer's Report, dated October 6, 2017, as supplemented by the First Supplemental Engineer's Report dated November 14, 2019 as may be further amended and supplemented from time to time (collectively, the "Engineer's Report"). The Engineer's Report sets forth certain public infrastructure improvements to be constructed by the District as part of the District's Capital Improvement Program (the "CIP"). The District Engineer estimated the total cost of the CIP for the District to be \$~~\_\_\_\_\_~~ \$33,194,000.

The current plan of development of the CIP is to be constructed in seven phases. The District previously issued its Series 2018 Bonds to fund a portion of the CIP associated with the development of Phases 1 and 2 of the Development. The Series 2018 Bonds are secured by the Series 2018 Special Assessments, which are levied on 430 lots within Phases 1 and 2. Land development for Phases 1 and 2 is complete and all lots have been developed and platted. See "THE DISTRICT – Outstanding Indebtedness" and "THE DEVELOPMENT – Update on Prior Phases of the Development" herein for more information.

The net proceeds from the Series 2019 Bonds will fund a portion of the CIP associated with development of Phases 3-7 of the Development (the "2019 Project"), as further described below.

### The 2019 Project

The 2019 Project consists of a portion of the CIP associated with the development of Phases 3-7 of the Development. According to the District Engineer, the costs associated with the 2019 Project are approximately \$~~\_\_\_\_\_~~ \$18,454,000, as more particularly described below.

[Phase 7 costs to be inserted upon receipt of revised Engineers Report.]

	Series 2018 Bonds		Series 2019 Bonds						Total CIP
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6	Phase 7	2019 Project	
Lots	203	227	140	213	144	71	36	604	1,034
Off-Site	\$1,300,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 100,000	\$ 0	\$ 100,000	\$1,400,000
Stormwater	\$1,421,000	\$1,589,000	\$ 980,000	\$1,491,000	\$1,008,000	\$ 497,000	\$150,000	\$ 4,126,000	\$7,136,000
Water & Sewer	\$1,989,400	\$2,224,600	\$1,372,000	\$2,087,400	\$1,411,200	\$ 695,800	\$250,000	\$ 5,816,400	\$10,030,400
Roadway	\$2,273,600	\$2,542,400	\$1,568,000	\$2,385,600	\$1,612,800	\$ 795,200	\$400,000	\$ 6,761,600	\$11,577,600
Landscape/ Hardscape	\$1,000,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 50,000	\$ 1,650,000	\$3,050,000
<b>TOTAL</b>	<b>\$7,984,000</b>	<b>\$6,756,000</b>	<b>\$4,320,000</b>	<b>\$6,364,000</b>	<b>\$4,432,000</b>	<b>\$2,488,000</b>	<b>\$850,000</b>	<b>\$18,454,000</b>	<b>\$33,194,000</b>

The Series 2019 Bonds will be secured by the Series 2019 Special Assessments which are initially being levied on the approximately 100.84 acres within Phases 3-6 of the District that are planned to contain 568 residential units. It is anticipated that Phase 7 will be annexed into the District and subject to the Series 2019 Special Assessments. Phase 7 contains approximately 4.03 acres that are planned for 36 residential units. The Series 2019 Special Assessments will be levied on lands separate and distinct from those lands subject to the Series 2018 Special Assessments.

The Developer has spent approximately \$[~~\_\_\_\_\_~~]4.5 million towards land development within Phases 3 through 6 to date. The net proceeds from the Series 2019 Bonds will be approximately \$[8,793,492]\* and such proceeds will be used by the District towards the funding and/or acquisition of the 2019 Project. This amount includes approximately \$[\_\_\_\_\_]\* which will be deposited into the Annexation Acquisitions and Construction Subaccount. The Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the 2019 Project not funded with proceeds of the Series 2019 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2019 Project or the Construction of Homes within Phases 3 through 7 of the District" herein.

Land development associated with the 2019 Project commenced in ~~\_\_\_\_\_~~June 2019 and is expected to be completed in ~~\_\_\_\_\_20\_\_\_\_\_~~June 2025. For more information on the status of development in each Phase, see "THE DEVELOPMENT – Development Plan and Status" herein.

The District Engineer has indicated that all engineering permits necessary to construct the 2019 Project that are set forth in the Engineer's Report have been obtained or will be obtained in the ordinary course of business. In addition to the Engineer's Report, please refer to "THE DEVELOPMENT – Development Approvals" for a more detailed description of the entitlement and permitting status of the Development.

See "APPENDIX C: ENGINEER'S REPORT" for more information regarding the above improvements.

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\* Preliminary, subject to change.



## ASSESSMENT METHODOLOGY AND THE ALLOCATION OF ASSESSMENTS

District Management Services, LLC, a Florida limited liability company d/b/a Meritus Districts (the "Methodology Consultant") has prepared the Master Assessment Methodology dated October 6, 2017 (the "Master Assessment Methodology"), as supplemented by the [Preliminary](#) Second Supplemental Special Assessment Methodology dated November 14, 2019, and included herein as APPENDIX D (the "Supplemental Assessment Methodology" and, together with the Master Assessment ~~Methodology~~[Methodology](#), the "Assessment Methodology"). The Assessment Methodology sets forth an overall method for allocating the Series 2019 Assessments to be levied against the lands within the District benefited by the portion of the 2019 Project being funded by the Series 2019 Bonds and collected by the District as a result thereof. Once the final terms of the Series 2019 Bonds are determined, the Supplemental Assessment Methodology will be revised to reflect such final terms. Once levied and imposed, the Series 2019 Special Assessments will be a first lien on the District Lands against which they are assessed, until paid or barred by operation of law, co-equal with other taxes and assessments levied by the District and other units of government. See "ENFORCEMENT OF ASSESSMENT COLLECTIONS" herein.

The Series 2019 Bonds are payable from and secured by a pledge of the Series 2019 Pledged Revenues, which consist primarily of the Series 2019 Special Assessments. The District initially will impose the Series 2019 Special Assessments across all of the District Lands in Phases 3 through 6 on an equal assessment per acre basis. In the event the Annexation Satisfaction is accomplished by November 1, 2021, then the Series 2019 Special Assessments will also be imposed on the Phase 7 District Lands, also initially on an equal assessment per acre basis. At the time parcels are platted, the debt will be transferred from gross acres to platted parcels on a first platted-first assigned basis in accordance with the Assessment Methodology. Upon platting of all of the residential units planned for Phases 3-7, the estimated Series 2019 Special Assessments levied and allocated to platted units to pay debt service on the Series 2019 Bonds, and the estimated Series 2019 Bonds par per unit are expected to be as follows:

<u>Product Type</u>	<u>No. of Units</u>	<u>Series 2019 Bonds Total Par Per Unit**</u>	<u>Annual Series 2019 Special Assessments Per Unit***</u>
Townhome	62*	[\$7,605	\$469
SF 35'	196	\$14,787	\$911
SF 40'	219	\$16,900	\$1,042
SF 50'	<u>127</u>	\$21,125	\$1,302]
<b>TOTAL:</b>	<b>604</b>		

\* Includes 36 townhomes in Phase 7 which will not initially be subject to the Series 2019 Special Assessments. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2019 BONDS – Series 2019 Acquisition and Construction Account" for more information.

\*\* Preliminary, subject to change.

\*\*\* Annual assessments are subject to adjustment for early payment discount and Property Appraiser and Tax Collector fees.

The District anticipates levying assessments to cover its operation and administrative costs in the amount of approximately \$[460] per townhome unit, \$[894] per 35' single-family unit, \$[1,021] per 40' single-family unit and \$[1,277] per 50' single-family unit annually, which amounts are subject to change. The land within the District has been and is expected to be subject to taxes and assessments imposed by taxing authorities other than the District. In addition, exclusive of any voter approved millage levied for general obligation bonds, as to which no limit applies, the County and the School District of Hillsborough County, Florida each levy ad valorem taxes upon the land in the District. These taxes would be payable in addition to the Series 2019 Special Assessments and any other assessments levied by the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other

taxing authorities. The total millage rate in the unincorporated area of the County for 2018 was approximately ~~18.223~~ 18.223 mills. It is possible that in future years taxes levied by these other entities could be substantially higher in future years. See "THE DEVELOPMENT – Taxes, Fees and Assessments" for more information, including, without limitation, more information regarding the homeowners' association assessments and club fees.

*The information appearing below under the captions "THE DEVELOPMENT" and "THE DEVELOPER" has been furnished by the Developer for inclusion in this Limited Offering Memorandum and, although believed to be reliable, such information has not been independently verified by Bond Counsel, the District or its counsel, or the Underwriter or its counsel, and no persons other than the Developer make any representation or warranty as to the accuracy or completeness of such information supplied by them. The following information is provided by the Developer as a means for the prospective bondholders to understand the anticipated development plan and risks associated with the Development. The Developer is not guaranteeing payment of the Series 2019 Bonds or the Series 2019 Assessments.*

## THE DEVELOPMENT

### General

The District Lands encompass approximately 218.2 gross acres located within Hillsborough County, Florida ("the County") which were originally planned as a 998-unit residential community to be known as "Touchstone" and referred to herein as the "Development." The Developer is currently ~~under~~ in contract negotiations to acquire an additional 4.03 acre parcel of land to be annexed into the District and developed to contain 36 townhomes. At buildout, the Development is planned to contain 222.23 acres of land and 1,034 residential units. The Development is bounded on the north by 36<sup>th</sup> Avenue South, on the east by 78<sup>th</sup> Street South, on the west by 70<sup>th</sup> Street South, and on the south by 49<sup>th</sup> Avenue South. In general, the District is surrounded by residential neighborhoods to the north, east, and south, and a mix of agriculture, industrial, and residential to the west.

The District previously issued its Series 2018 Bonds to finance a portion of the public infrastructure improvements associated with master infrastructure and parcel infrastructure associated with 430 residential lots. The Series 2018 Bonds are secured by the Series 2018 Special Assessments, which are levied on the 430 lots within Phases 1 and 2. All lots within Phase 1 and 2 are developed and platted and [136] homes have been built and sold to homebuyers. See "- Update on Prior Phases of the Development" herein for more information.

The Series 2019 Bonds will be secured by the Series 2019 Special Assessments which initially are being levied on approximately 100.84 acres within Phases 3-6 of the District, which are planned to contain 568 residential units. It is anticipated the District will annex in Phase 7, which contains approximately 4.03 acres planned for 36 residential units, and that such lands will also be subject to the Series 2019 Special Assessments. The Series 2019 Special Assessments will be levied on lands separate and distinct from those of the Series 2018 Special Assessments.

Lennar Homes, LLC (the "Developer") is the owner of the Phase 3-6 lands within the District and is the developer and homebuilder of the Development. The Developer ~~has~~ is in contract negotiations to acquire Phase 7 ~~under contract~~. See "THE DEVELOPER" herein for more information.

Homes will range in size from approximately ~~1,450~~ 1,450 square feet to ~~3,326~~ 3,326 square feet and starting price points will range from approximately \$~~175,740~~ 175,740 to \$~~299,910~~ 299,910. The target customers for units within the Development are first time buyers and move up buyers.

## Lot Matrix

Phase	18' Lots	35' Lots	40' Lots	50' Lots	TOTAL
3	0	22	73	45	140
4	26	47	107	33	213
5	0	56	39	49	144
6	0	71	0	0	71
7	<u>36</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>36</u>
<b>TOTAL</b>	<b>62</b>	<b>196</b>	<b>219</b>	<b>127</b>	<b>604</b>

## Update on Prior Phases of the Development

The District previously issued its Series 2018 Bonds in the original principal amount of \$5,370,000 to finance a portion of the costs associated with the master infrastructure and parcel infrastructure for Phases 1 and 2, which contain 430 lots. Land development for Phases 1 and 2 is complete and all lots are developed and platted. As of ~~October 27, 2019~~ 162, 206 homes have been sold and closed with homebuyers, and an additional ~~75~~ 117 homes have been sold and not closed.

## Land Acquisition and Finance Plan

The Developer acquired the lands within Phases 1-6 of the District in May 2017 for approximately \$19 million in cash. The Developer is underin contract negotiations to acquire Phase 7, which is an additional 4.03 acres, ~~for approximately \$ \_\_\_\_\_ on \_\_\_\_\_, 20\_\_.~~

The Developer estimates that the costs to complete Phases 3 through 6 of the Development will be approximately \$ \_\_\_\_\_16,750,000 [confirming this is less than project costs], consisting of the costs of the 2019 Project and other hard and soft costs, of which the Developer has spent approximately \$ \_\_\_\_\_4.5 million to date. The Developer estimates the costs to complete Phase 7 at \$ \_\_\_\_\_900,000, which consists of the costs of the 2019 Project and other hard and soft costs. The net proceeds of the Series 2019 Bonds will be approximately \$8,793,492]\*, of which approximately \$ \_\_\_\_\_\* will be escrowed in the Annexation Acquisitions and Construction Subaccount for Phase 7 project costs. Costs not funded with the Series 2019 Bonds will be funded by the Developer. The Developer will enter into a completion agreement in connection with the Series 2019 Bonds whereby the Developer will agree to fund 2019 Project costs not funded by the Series 2019 Bonds. See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the 2019 Project or the Construction of Homes within Phase 3 through 7 of the District" herein.

## Development Plan and Status

Phase 3 is planned for 140 units, consisting of 22 thirty-five foot lots, 73 forty foot lots, and 45 fifty foot lots. Land development for Phase 3 commenced in \_\_\_\_\_May 2019 and is expected to be completed by \_\_\_\_\_January 2020. Vertical construction for the development commenced in \_\_\_\_\_October and is expected to be completed by \_\_\_\_\_June 2021. To date, \_\_\_\_\_140 lots are developed and platted, \_\_\_\_\_20 of which have been sold ~~and closed with~~ to homebuyers, none of which have closed.

Phase 4 is planned for 213 units, consisting of 26 townhomes, 47 thirty-five foot lots, 107 forty foot lots, and 33 fifty foot lots. Land development for Phase 4 ~~commenced/will~~ is expected to

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\* Preliminary, subject to change.

commence] in May 2020 and is expected to be completed by February 2021. ~~[To date, lots are developed and platted.]~~

Phase 5 is planned for 144 units, consisting of 56 thirty-five foot lots, 39 forty foot lots, and 49 fifty foot lots. Land development for Phase 5 ~~[willis expected to commence]~~ in the second quarter of 2022 and is expected to be completed by the first quarter of 2023.

Phase 6 is planned for 71 thirty-five foot lots. Land development for Phase 6 ~~[willis expected to commence]~~ in the fourth quarter of 2023 and is expected to be completed by the second quarter of 2024.

Phase 7 contains 4.03 acres planned for 36 townhome units. The Developer is ~~underin~~ in contract negations to acquire the land within Phase 7. It is expected that the District will commence the process to annex the land into the District in the first calendar quarter of 2020. Land development is expected to commence in the Q2second quarter of 2020 and be ~~complete~~ completed by the Q4fourth quarter of 2020.

Currently there are [four] model homes within the Development that will be used to market homes for sale within Phases 3 through 7. The Developer anticipates that [150] homes per annum will be sold within the Development until sellout in calendar year [2024]. This anticipated absorption is based upon estimates and assumptions made by the Developer that are inherently uncertain, though considered reasonable by the Developer, and are subject to significant business, economic, and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond the control of the Developer. As a result, there can be no assurance such absorption rate will occur or be realized in the time frame anticipated.

**Residential Product Offerings**

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

<u>Product Type</u>	<u>[Average] Square Footage</u>	<u>Beds/Baths</u>	<u>Starting Price Points</u>
TH 18'	1,581	2 / 2	<del>\$162,490</del> <u>175,740</u>
SF 35'	2,207	3 / 2	<del>\$223,084</del> <u>217,240</u>
SF 40'	2,109	3 / 2	<del>\$222,489</del> <u>222,240</u>
SF 50'	2,605	4 / 3	<del>\$254,137</del> <u>227,490</u>

**Development Approvals**

The Development is part of the larger Touchstone Planned Development (the "PD"). The PD was last modified by the Hillsborough County Board of County Commissioners on           . The overall PD approves development of [1,034] conventional dwelling units (single-family and multi-family) and zero acres of general commercial uses.

[Does the PD require any specific improvements to or construction of infrastructure?]

The District Engineer has indicated that Phase 3 is currently approved and permitted for 140 residential units and their associated infrastructure. All permits necessary to construct Phases 4 through 6 have either been obtained by jurisdictional agencies to allow for the development contemplated herein or are reasonably expected to be received in the ordinary course. Phase 7 is expected to be zoned by January 2020 and then permitted by [\_\_\_\_\_]. See "APPENDIX C: ENGINEER'S REPORT" for more information on the status of the various permits and approvals for each phase.

**Environmental**

The Developer had a Phase I Environmental Site Assessment ("ESA") conducted in February 2016 as to the land in the District. [Please provide Phase 1 ESA for Phase 7 property.] The ESA revealed no evidence of recognized environmental conditions. Accordingly, no additional assessment activities were recommended. See "BONDOWNERS' RISKS – Environmental" herein for more information regarding potential environmental risks.

**Amenities**

The Development contains an approximately 6,000 square foot clubhouse that consists of a pool and play area. Construction of the Amenity was completed in [\_\_\_\_\_, 20\_\_] June 2019. The total cost to complete the Amenity was approximately \$ [\_\_\_\_\_] 2,500,000. [The Amenity is owned, operated and maintained by the Developer.]

**Utilities**

The County has agreed to provide water and sewer services to the Development. Electric service will be provided by Tampa Electric Company.

**Taxes, Fees and Assessments**

As set forth in the Assessment Methodology, the Series 2019 Special Assessments initially will be levied on approximately 100.84 gross acres until such time the lots are platted. In addition, it is anticipated that Phase 7, comprised of approximately 4.03 acres, will be annexed into the District and subjected to the Series 2019 Special Assessments. Once platted, the assessments will be assigned to the platted lots in the District. Set forth below are the expected Series 2019 Bonds total par per unit and annual Series 2019 Special Assessments per unit upon platting. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for more information.

Phases 3-6

<u>Product Type</u>	<u>No. of Units</u>	<u>Series 2019 Bonds Total Par Per Unit*</u>	<u>Annual Series 2019 Special Assessment Per Unit**</u>
TH 18'	26	<del>[\$7,605]</del> 14,787	<del>\$469</del>
SF 35'	196	<del>\$14,787</del> 16,900	<del>\$911</del> 1,042
SF 40'	219	<del>\$16,900</del> 21,125	<del>\$1,042</del> 1,302
SF 50'	127		
<b>Total</b>	<b>568</b>		

Phase 7

<u>Product Type</u>	<u>No. of Units</u>	<u>Series 2019 Bonds Total Par Per Unit*</u>	<u>Annual Series 2019 Special Assessment Per Unit**</u>
TH 18'	36	[\$ 7,605	\$ 469]

\*Preliminary, subject to change.

\*\*This amount will be grossed up to include early payment discounts and County collection fees, currently 6%.

The District anticipates levying assessments to cover its operation and maintenance costs that will be approximately \$460 per townhome unit, \$894 per 35' single-family 35' unit, \$1,021 per 40' single-family unit, and \$1,277 per 50' single-family unit annually; which amount is subject to change. In addition, residents will be required to pay homeowners association fees which are currently estimated to be \$98 for townhomes and \$8 for single-family units monthly, which amount is subject to change. Residents will also be required to pay a club fee of approximately \$49 per month, which is subject to change. The land within the District has been and is expected to continue to be subject to taxes and assessments imposed by taxing authorities other than the District. The total millage rate imposed on taxable properties in the District is currently ~~18.223~~ 18.223 mills. These taxes would be payable in addition to the Series 2019 Special Assessments and any other assessments levied by the District; which amount is subject to change. In addition, exclusive of voter approved millages levied for general obligation bonds, as to which no limit applies, the County and the School District of Hillsborough County, Florida may each levy ad valorem taxes upon the land in the District. The District has no control over the level of ad valorem taxes and/or special assessments levied by other taxing authorities. It is possible that in future years taxes levied by these other entities could be substantially higher than in the current year.

**Education**

Students in elementary school are expected to attend Bing Elementary School, Giunta Middle School and Spoto High School, which are located within ~~1.5~~ 0.5 miles, ~~one~~ one miles and ~~two~~ two miles away from the development, respectively, and which were rated B, D and C, respectively, by the State in 2019 (the most recent year for which grades are available). The Hillsborough County School Board may change school boundaries from time to time and there is no requirement that students residing in the Development be permitted to attend the schools which are closest to the Development.

**Competition**

The Development is expected to compete with projects in the County market generally and, more particularly, with the projects in the southern portion of the County, which include without limitation [Magnolia Park, Oak Creek, and Winthrop Village.] The information in this section has been obtained from third parties and public sources believed to be accurate, but cannot be certified as to its accuracy and is subject to change. 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 Development.

**Developer Agreements**

As previously noted, the Developer will enter into a completion agreement that will obligate the Developer to complete any portions of the Series 2019 Project not funded with proceeds of the Series



2019 Bonds. In addition, the Developer will execute and deliver to the District a Collateral Assignment and Assumption of Development Rights (the "Collateral Assignment"), 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, development rights relating to the Series 2019 Project. That said, the Developer has previously granted similar rights ("Prior Collateral Assignments") in connection with the issuance of the Series 2018 Bonds, and such rights under such Prior Collateral Assignments are superior to and may take priority over the rights granted under the Collateral Assignment. Notwithstanding such Collateral Assignment, in the event the District forecloses on the lands subject to the Series 2019 Assessments as a result of a Developer's or subsequent landowners' failure to pay such assessments, there is a risk that the District will not have all permits and entitlements necessary to complete the Series 2019 Project or the development of Phases 3 through 7 of the District. Finally, the Developer will also enter into a True-Up Agreement in connection with its obligations to pay true-up payments in the event that debt levels remaining on unplatted lands in the Series 2019 Assessment Area increase above the maximum debt levels set forth in the Assessment Methodology. See "APPENDIX D: ASSESSMENT METHODOLOGY" herein for additional information regarding the "true-up mechanism." ~~Such obligations of the Developer are unsecured obligations.~~ See "BONDOWNERS' RISKS – Insufficient Resources or Other Factors Causing Failure to Complete the Series 2019 Project or the Construction of Homes within Phases 3 through 7 of the District" and "THE DEVELOPER" herein for more information regarding the Developer.

## **THE DEVELOPER**

Lennar Homes, LLC, a Florida limited liability company, as the Developer, is an indirectly wholly-owned subsidiary of Lennar Corporation ("Lennar"). Lennar, founded in 1954, has homebuilding operations in fifteen states and is one of the nation's leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. Lennar stock trades on the New York Stock Exchange under the symbol LEN. Lennar is subject to the informational requirements of the Securities and Exchange Commission Act of 1934, as amended, and in accordance therewith files reports, proxy statements, and other information with the Securities and Exchange Commission (the "SEC"). The file number for Lennar is No-1-11749. Such reports, proxy statements, and other information can be inspected and copied at the Public Reference Section of the SEC, Room 1024, 450 Fifth Street NW, Judiciary Plaza, Washington, DC, and at the SEC's regional offices in Chicago (Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois). Copies of such materials can be obtained by mail from the Public Reference Section of the SEC at prescribed rates. The most recent Annual Report on Form 10-K of Lennar on file with the SEC and any other documents and reports filed with the SEC by Lennar subsequent to the date of such Annual Report (including Form 10-Q and Form 10-K) through and including the end of the "underwriting period" (as defined in SEC Rule 15c2-12) are hereby incorporated herein by reference.

All documents subsequently filed by Lennar pursuant to the requirements of the Securities and Exchange Commission Act of 1934 after the date of this Limited Offering Memorandum will be available for inspection in the same manner as described above. Lennar is not guaranteeing any of the Developer's obligations incurred in connection with the issuance of the Series 2019 Bonds.

*Neither the Developer nor Lennar Corp. is guaranteeing payment of the Series 2019 Bonds or the Series 2019 Special Assessments. Lennar Corp. has not entered into any agreements in connection with the issuance of the Series 2019 Bond.*

## TAX MATTERS

### General

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements that the District must continue to meet after the issuance of the Series 2019 Bonds in order that the interest on the Series 2019 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2019 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2019 Bonds. The District has covenanted in the Bond Resolution to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2019 Bonds.

In the opinion of Greenberg Traurig, P.A., Bond Counsel, assuming the accuracy of certain representations and certifications of the District and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings, and court decisions, the interest on the Series 2019 Bonds is excludable from gross income of the holders thereof for federal income tax purposes. Interest on the Series 2019 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Bond Counsel is further of the opinion that the Series 2019 Bonds and the income thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should consult their own tax advisors as to the status of interest on the Series 2019 Bonds under the tax laws of any state other than the State.

The above opinion on federal tax matters with respect to the Series 2019 Bonds will be based on and will assume the accuracy of certain representations and certifications of the District and the Developer, and compliance with certain covenants of the District to be contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2019 Bonds will be and will remain obligations the interest on which is excludable from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of those certifications and representations. Bond Counsel will express no opinion as to any other consequences regarding the Series 2019 Bonds.

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2019 Bonds, or the ownership or disposition of the Series 2019 Bonds. Prospective purchasers of Series 2019 Bonds should be aware that the ownership of Series 2019 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2019 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Series 2019 Bonds, (iii) the inclusion of the interest on the Series 2019 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2019 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (v) the inclusion of interest on the Series 2019 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2019 Bonds. Prospective purchasers of the Series 2019 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. Such opinion is further based on factual representations made to Bond Counsel as of the date of issuance of the Series 2019 Bonds. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

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

Certain of the Series 2019 Bonds ("Discount Bonds") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond determined under Code Section 1273 or 1274 (*i.e.*, for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2019 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale, or other disposition of that Discount Bond.

Certain of the Series 2019 Bonds ("Premium Bonds") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Bonds callable prior to maturity). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond.

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

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

From time to time, there are legislative proposals suggested, debated, introduced, or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the

excludability from gross income of interest on the Series 2019 Bonds, or adversely affect the market price or marketability of the Series 2019 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would affect the Series 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

### **Information Reporting and Backup Withholding**

Interest paid on tax-exempt bonds such as the Series 2019 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2019 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2019 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2019 Bonds and proceeds from the sale of Series 2019 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2019 Bonds. This withholding generally applies if the owner of Series 2019 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2019 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

### **AGREEMENT BY THE STATE**

Under the Act, the State pledges to the holders of any bonds issued thereunder, including the Series 2019 Bonds, that it will not limit or alter the rights of the issuer of such bonds, including the District, to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects, including the portion of the 2019 Project funded by the Series 2019 Bonds, subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such bonds and that it will not in any way impair the rights or remedies of such holders.

### **LEGALITY FOR INVESTMENT**

The Act provides that bonds issued by community development districts are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities that may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

### **SUITABILITY FOR INVESTMENT**

In accordance with applicable provisions of Florida law, the Series 2019 Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to accredited investors does not denote restrictions on transfer in any secondary market

for the Series 2019 Bonds. Investment in the Series 2019 Bonds poses certain economic risks. No dealer, broker, salesman or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by either of the foregoing.

### **ENFORCEABILITY OF REMEDIES**

The remedies available to the owners of each Series of the Series 2019 Bonds upon an event of default under the Indenture are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2019 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of each Series of the Series 2019 Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors and enacted before or after such delivery.

### **LITIGATION**

#### **The District**

There is no litigation of any nature now pending or, to the knowledge of the District, threatened, seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2019 Bonds, or in any way contesting or affecting (i) the validity of the Series 2019 Bonds or any proceedings of the District taken with respect to the issuance or sale thereof, (ii) the pledge or application of any moneys or security provided for the payment of the Series 2019 Bonds, (iii) the existence or powers of the District or (iv) the validity of the Assessment Proceedings.

#### **The Developer**

The Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the completion of the 2019 Project and the development of the lands in the District as described herein, materially and adversely affect the ability of the Developer to pay the Series 2019 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.

### **CONTINGENT FEES**

The District has retained Bond Counsel, District Counsel, the District Engineer, the District Manager, the Methodology Consultant, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and delivery of the Series 2019 Bonds. Except for the payment of certain fees to District Counsel, the District Engineer and the District Manager, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2019 Bonds.

## **NO RATING**

No application for a rating for the Series 2019 Bonds has been made to any rating agency, nor is there any reason to believe that an investment grade rating for the Series 2019 Bonds would have been obtained if application had been made.

## **EXPERTS**

The Engineer's Report included in APPENDIX C to this Limited Offering Memorandum has been prepared by Landmark Engineering & Surveying Corporation, Tampa, Florida, the District Engineer. APPENDIX C should be read in its entirety for complete information with respect to the subjects discussed therein. District Management Services, LLC d/b/a Meritus Districts, Tampa, Florida, as Methodology Consultant, has prepared the Assessment Methodology set forth as APPENDIX D hereto. APPENDIX D should be read in its entirety for complete information with respect to the subjects discussed therein. As a condition to closing on the Series 2019 Bonds, both the District Engineer and the Methodology Consultant will consent to the inclusion of their reports in this Limited Offering Memorandum.

## **FINANCIAL INFORMATION**

This District will covenant in a Continuing Disclosure Agreement, the proposed form of which is set forth in APPENDIX F hereto, to provide its annual audited financial statements to certain information repositories as described in APPENDIX F, commencing with the audit for the District fiscal year ended September 30, 2019. Attached hereto as APPENDIX E is a copy of the District's most recent audited financial statements for the District's fiscal year ended September 30, 2018, as well as the District's unaudited financial statements for the District's fiscal year period ended [September 30, 2019]. Such financial statements, including the auditor's report included within the audited financial statements, have been included in this Limited Offering Memorandum as public documents and consent from the auditor was not requested. Further, the auditors have not performed any services related to, and therefore are not associated with, the preparation of this Limited Offering Memorandum. The Series 2019 Bonds are not general obligation bonds of the District and are payable solely from the Series 2019 Pledged Revenues.

Beginning October 1, 2015, or by the end of the first full fiscal year after its creation, each community development district in Florida must have a separate website with certain information as set forth in Section 189.069, F.S., including, without limitation, the district's proposed and final budgets and audit. Additional information regarding the District's website is available from the District Manager at the address set forth under "THE DISTRICT – The District Manager and Other Consultants."

## **DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS**

Section 517.051, Florida Statutes, and the regulations promulgated thereunder requires that the District make a full and fair disclosure of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit issuer such as industrial development or private activity bonds issued on behalf of private business). The District is not and has never been in default on any bonds or other debt obligations since December 31, 1975.

## **CONTINUING DISCLOSURE**

The District and the Developer will enter into the Continuing Disclosure Agreement (the "Disclosure Agreement") in the proposed form of APPENDIX F, for the benefit of the Series 2019

Bondholders (including owners of beneficial interests in such Series 2019 Bonds), to provide certain financial information and operating data relating to the District and the Development by certain dates prescribed in the Disclosure Agreement (the "Reports") with the MSRB through the MSRB's EMMA system. The specific nature of the information to be contained in the Reports is set forth in "APPENDIX F: PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT." Under certain circumstances, the failure of the District or the Developer to comply with their respective obligations under the Disclosure Agreement constitutes an event of default thereunder. Such a default will not constitute an event of default under the Indenture, but such event of default under the Disclosure Agreement would allow the Series 2019 Bondholders (including owners of beneficial interests in such Series 2019 Bonds) to bring an action for specific performance.

The District has previously entered into a continuing disclosure undertaking pursuant to Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to its Series 2018 Bonds. A review of filings made pursuant to such prior undertaking indicates that the District has not materially failed to comply with its requirements thereunder.

The Developer has represented and warranted that, to its knowledge, it has provided on a timely basis all reporting information requested by the applicable dissemination agent with respect to prior continuing disclosure agreements entered into pursuant to the Rule. The Developer has been made aware of instances where the information required to be provided to the dissemination agents was not timely requested, not filed with the appropriate repository or, if filed, not filed on a timely basis. The Developer has represented that it has instituted internal processes to provide information to the dissemination agents on a timely basis and obtained assurances from the dissemination agents that they will in turn request the required reporting information timely and file such information timely with the appropriate repository.

The District and the Developer fully anticipate satisfying their future disclosure obligations required pursuant to its Continuing Disclosure Agreements and the Rule. The District will appoint the District Manager as the dissemination agent in the Disclosure Agreement.

## **UNDERWRITING**

FMSbonds, Inc. (the "Underwriter") has agreed, pursuant to a contract with the District, subject to certain conditions, to purchase the Series 2019 Bonds from the District at a purchase price of \$\_\_\_\_\_ (representing the par amount of the Series 2019 Bonds [plus/less net original issue premium/discount of \$\_\_\_\_\_ and] less an Underwriter's discount of \$\_\_\_\_\_). The Underwriter's obligations are subject to certain conditions precedent and, upon satisfaction of such conditions or waiver of such conditions made by the Underwriter, the Underwriter will be obligated to purchase all of the Series 2019 Bonds if any are purchased.

The Series 2019 Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

## **VALIDATION**

Bonds issued pursuant to the terms of the Master Indenture have been validated by a judgment of the Circuit Court of the Thirteenth Judicial Circuit Court of Florida in and for the County, rendered on January 23, 2018. The period of time during which an appeal can be taken from such judgment has expired without an appeal having been taken.

## **LEGAL MATTERS**

Certain legal matters related to the authorization, sale and delivery of the Series 2019 Bonds are subject to the approval of Greenberg Traurig, P.A., West Palm Beach, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel Straley Robin Vericker P.A., Tampa, Florida, for the Developer by its counsel Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A., Tampa, Florida, and for the Underwriter by its counsel, GrayRobinson, P.A., Tampa, Florida. Greenberg Traurig, P.A., has represented and continues to represent the Developer on unrelated matters.

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

## **MISCELLANEOUS**

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2019 Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the limited offering of the Series 2019 Bonds and may not be reproduced or used, as a whole or in part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Beneficial Owners of any of the Series 2019 Bonds.

[Remainder of page intentionally left blank.]

**AUTHORIZATION AND APPROVAL**

The execution and delivery of this Limited Offering Memorandum has been duly authorized by the Board of the District.

**TOUCHSTONE COMMUNITY  
DEVELOPMENT DISTRICT**

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

**APPENDIX A**

**COPY OF MASTER INDENTURE AND  
PROPOSED FORM OF SECOND SUPPLEMENTAL INDENTURE**



**APPENDIX B**

**PROPOSED FORM OF OPINION OF BOND COUNSEL**

**APPENDIX C**  
**ENGINEER'S REPORT**

**APPENDIX D**  
**ASSESSMENT METHODOLOGY**

**APPENDIX E**  
**DISTRICT'S FINANCIAL STATEMENTS**

**APPENDIX F**

**PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT**

<b>Summary report:</b>	
<b>Litéra® Change-Pro 7.5.0.185 Document comparison done on 10/31/2019 10:25:29 AM</b>	
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<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://FSDMS/ACTIVE/38423699/2	
<b>Modified DMS:</b> iw://FSDMS/ACTIVE/38423699/3	
<b>Changes:</b>	
<u>Add</u>	83
<del>Delete</del>	72
<del>Move From</del>	0
<u>Move To</u>	0
<u>Table Insert</u>	8
<del>Table Delete</del>	0
<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>163</b>

**EXHIBIT C**

**FORM OF CONTINUING DISCLOSURE AGREEMENT**

## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Disclosure Agreement") dated \_\_\_\_\_, 2019 is executed and delivered by the Touchstone Community Development District (the "Issuer" or the "District"), Lennar Homes, LLC, a Florida limited liability company (the "Developer"), and District Management Services, LLC d/b/a Meritus Districts, a Florida limited liability company, as dissemination agent (the "Dissemination Agent") in connection with the Issuer's Special Assessment Bonds, Series 2019 (2019 Project) (the "Bonds"). The Bonds are secured pursuant to a Master Trust Indenture dated as of February 1, 2018 (the "Master Indenture") and a Second Supplemental Trust Indenture dated as of November 1, 2019 (the "Second Supplemental Indenture" and, together with the Master Indenture, the "Indenture"), each entered into by and between the Issuer and U.S. Bank National Association, a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Orlando, Florida, as trustee (the "Trustee"). The Issuer, the Developer and the Dissemination Agent covenant and agree as follows:

1. **Purpose of this Disclosure Agreement.** This Disclosure Agreement is being executed and delivered by the Issuer, the Developer and the Dissemination Agent for the benefit of the Beneficial Owners (as defined herein) of the Bonds and to assist the Participating Underwriter (as defined herein) of the Bonds in complying with the Rule (as defined herein). The Issuer has no reason to believe that this Disclosure Agreement does not satisfy the requirements of the Rule and the execution and delivery of this Disclosure Agreement is intended to comply with the Rule. To the extent it is later determined by a court of competent jurisdiction, a governmental regulatory agency, or an attorney specializing in federal securities law, that the Rule requires the Issuer or other Obligated Person (as defined herein) to provide additional information, the Issuer and each Obligated Person agree to promptly provide such additional information.

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the Issuer, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the Issuer, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. **Definitions.** Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Indenture. The following capitalized terms as used in this Disclosure Agreement shall have the following meanings:

"Annual Filing Date" means the date set forth in Section 3(a) hereof by which the Annual Report is to be filed with each Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(A) of the Rule and specified in Section 4(a) of this Disclosure Agreement.



"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessment Area" shall mean that portion of the District lands subject to Assessments.

"Assessments" shall mean the non-ad valorem Series 2019 Special Assessments pledged to the payment of the Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements (if any) of the Issuer for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 4(a) of this Disclosure Agreement.

"Audited Financial Statements Filing Date" means the date set forth in Section 3(a) hereof by which the Audited Financial Statements are to be filed with each Repository if the same are not included as part of the Annual Report.

"Beneficial Owner" shall mean any person which, (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means any day other than (a) a Saturday, Sunday or a day on which banks located in the city in which the designated corporate trust office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the Issuer, the District Manager or its designee, or such other person as the Issuer shall designate in writing to the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent; and (ii) as to each entity comprising an Obligated Person (other than the Issuer), the individuals executing this Disclosure Agreement on behalf of such entity or such person(s) as such entity shall designate in writing to the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent.

"Dissemination Agent" shall mean the Issuer or an entity appointed by the Issuer to act in the capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer pursuant to Section 8 hereof. District Management Services, LLC d/b/a Meritus Districts has been designated as the initial Dissemination Agent hereunder.

"District Manager" shall mean District Management Services, LLC d/b/a Meritus Districts, and its successors and assigns.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures located at <http://emma.msrb.org/>.

"EMMA Compliant Format" shall mean a format for any document provided to the MSRB (as hereinafter defined) which is in an electronic format and is accompanied by identifying information, all as prescribed by the MSRB.

"Financial Obligation" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of an obligation or instrument described in either clause (a) or (b). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" shall mean the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Limited Offering Memorandum" shall mean that Limited Offering Memorandum dated \_\_\_\_\_, 2019, prepared in connection with the issuance of the Bonds.

"Listed Events" shall mean any of the events listed in Section 6(a) of this Disclosure Agreement.

"MSRB" means the Municipal Securities Rulemaking Board.

"Obligated Person(s)" shall mean, with respect to the Bonds, those person(s) who either generally or through an enterprise fund or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the Issuer, and for the purposes of this Disclosure Agreement, the Developer and its affiliates for so long as such Developer or its affiliates, successors or assigns (excluding residential homebuyers who are end users) are the owners of District Lands responsible for payment of at least 20% of the Assessments.

"Participating Underwriter" shall mean FMSbonds, Inc.

"Quarterly Filing Date" shall mean for the quarter ending: (i) March 31, each May 1; (ii) June 30, each August 1; (iii) September 30, each November 1; and (iv) December 31, each February 1 of the following year. The first Quarterly Filing Date shall be May 1, 2020.

"Quarterly Report" shall mean any Quarterly Report provided by any Obligated Person (other than the Issuer) pursuant to, and as described in, Section 5 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC (as hereinafter defined) from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at <http://www.sec.gov/info/municipal/nrmsir.htm>. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through its EMMA web portal. As used herein, "Repository" shall include the State Repository, if any.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same has and may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State" shall mean the State of Florida.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purposes of the Rule.

### 3. **Provision of Annual Reports.**

(a) Subject to the following sentence, the Issuer shall provide the Annual Report to the Dissemination Agent no later than one hundred eighty (180) days after the close of the Issuer's Fiscal Year (the "Annual Filing Date"), commencing with the Annual Report for the Fiscal Year ending September 30, 2020. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; *provided that* the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report, and may be submitted in accordance with State law, which currently requires such Audited Financial Statements to be provided up to, but no later than, nine (9) months after the close of the Issuer's Fiscal Year (the "Audited Financial Statements Filing Date"). The District shall file its Audited Financial Statements for the Fiscal Year ended September 30, 2019 on or before June 30, 2020. The Issuer shall, or shall cause the Dissemination Agent to, provide to the Repository the components of an Annual Report which satisfies the requirements of Section 4(a) of this Disclosure Agreement within thirty (30) days after same becomes available, but in no event later than the Annual Filing Date or Audited Financial Statements Filing Date, if applicable. If the Issuer's Fiscal Year changes, the Issuer shall give notice of such change in the same manner as for a Listed Event under Section 6.

(b) If on the fifteenth (15<sup>th</sup>) day prior to each Annual Filing Date or the Audited Financial Statements Filing Date, as applicable, the Dissemination Agent has not received a copy of the Annual Report or Audited Financial Statements, as applicable, the Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be via email) to remind the Issuer of its undertaking to provide the Annual Report or Audited Financial Statements, as applicable, pursuant to Section 3(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report or the Audited Financial Statements, as applicable, in accordance with Section 3(a) above, or (ii) advise the Dissemination Agent in writing that the Issuer will not be able to file the Annual Report or Audited Financial Statements, as applicable, within the times required under this Disclosure Agreement, state the date by which the Annual Report or the Audited Financial Statements for such year, as applicable, will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 6(a)(xvii) has occurred and to immediately send a notice to the Repository in substantially the form attached hereto as Exhibit A.

(c) If the Dissemination Agent has not received an Annual Report by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Annual Filing Date for the Annual Report or the Audited Financial Statements by 12:00 noon on the first (1<sup>st</sup>) Business Day following the Audited Financial Statements Filing Date for the Audited Financial Statements, then a Listed Event as described in Section 6(a)(xvii) shall have occurred and the Dissemination Agent shall immediately send a notice to the Repository in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall:

(i) determine each year prior to the Annual Filing Date the name, address and filing requirements of the Repository; and

(ii) promptly upon fulfilling its obligations under subsection (a) above, file a notice with the Issuer stating that the Annual Report or Audited Financial Statement has been provided pursuant to this Disclosure Agreement, stating the date(s) it was provided and listing all Repositories with which it was filed.

(e) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Disclosure Agreement shall be provided in an EMMA Compliant Format.

#### 4. **Content of Annual Reports.**

(a) Each Annual Report shall contain the following Annual Financial Information with respect to the Issuer:

(i) The amount of Assessments levied in the Assessment Area for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected in the Assessment Area from the property owners during the most recent prior Fiscal Year.

(iii) If available, the amount of delinquencies in the Assessment Area greater than one hundred fifty (150) days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of the Assessments due in any year, a list of delinquent property owners.

(iv) If available, the amount of tax certificates sold for lands within the Assessment Area, if any, and the balance, if any, remaining for sale from the most recent Fiscal Year.

(v) All fund balances in all Funds and Accounts for the Bonds.

(vi) The total amount of Bonds Outstanding.

(vii) The amount of principal and interest to be paid on the Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the Issuer.

(ix) In the event of any amendment or waiver of a provision of this Disclosure Agreement, a description of such amendment or waiver in the next Annual Report, and in each case shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event under Section 6(b); and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be separately set forth (unless Audited Financial Statements are being delivered more than 180 days after the close of the Issuer's Fiscal Year pursuant to Section 3(a) hereof). Any or all of the items listed above may be incorporated by reference from other documents, including limited offering memorandums and official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final limited offering memorandum or official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(b) The Issuer and each Obligated Person agree to supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The Issuer acknowledges and agrees that the information to be collected and disseminated by the Dissemination Agent will be provided by the Issuer, Obligated Persons and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the Issuer, an Obligated Person or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

## 5. **Quarterly Reports.**

(a) Each Obligated Person (other than the Issuer) shall provide an electronic copy of the Quarterly Report to the Dissemination Agent no later than fifteen (15) days prior to the Quarterly Filing Date. Promptly upon receipt of an electronic copy of the Quarterly Report, but in any event no later than the applicable Quarterly Filing Date, the Dissemination Agent shall provide a Quarterly Report to the Repository.

(b) Each Quarterly Report shall contain an update of the following information to the extent available with respect to such Obligated Person:

(i) The number and type of lots in the Assessment Area subject to the Assessments owned by the Obligated Person.

(ii) The number and type of lots owned in the Assessment Area by the Obligated Person.

(iii) The number and type of lots platted in the Assessment Area.

(iv) The number and type of lots under contract with homebuilders in the Assessment Area, if any.

(v) The number and type of lots closed with homebuilders in the Assessment Area and the name of the homebuilder, if any.

(vi) The number and type of homes under contract with homebuyers in the Assessment Area.

(vii) The number and type of homes closed with homebuyers (delivered to end users) in the Assessment Area.

(viii) Any change to the number or type of lots planned to be developed in the Assessment Area by the Obligated Person.

(ix) Materially adverse changes or determinations to permits/approvals for the development of the Assessment Area which necessitate changes to the land use plans of any Obligated Person.

(x) The occurrence of any new or modified mortgage debt on the land owned by the Obligated Person in the Assessment Area, including the amount and interest rate.

(c) If an Obligated Person sells, assigns or otherwise transfers ownership of real property in an Assessment Area (a "Transferor Obligated Person") to a third party (a "Transferee"), which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof (a "Transfer"), the Transferor Obligated Person hereby agrees to use its best efforts to contractually obligate such Transferee to agree to comply with the disclosure obligations of an Obligated Person hereunder for so long as such Transferee is an Obligated Person hereunder, to the same extent as if such Transferee were a party to this Disclosure Agreement (an "Assignment"). The Transferor Obligated Person shall notify the District and the Dissemination Agent in writing of any Transfer within five (5) Business Days of the occurrence thereof. Nothing herein shall be construed to relieve the Developer from its obligations hereunder except to the extent a written Assignment from a Transferee is obtained and delivered to the Dissemination Agent and then only to the extent of such Assignment.

6. **Reporting of Significant Events.**

(a) This Section 6 shall govern the giving of notices of the occurrence of any of the following Listed Events:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on the Series 2019 Reserve Account reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;\*
- (v) Substitution of credit or liquidity providers, or their failure to perform;\*
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bond holders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;\*
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer or any Obligated Person (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer or any Obligated Person);

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\* Not applicable to the Bonds at their date of issuance.

(xiii) Consummation of a merger, consolidation, or acquisition involving the Issuer or any Obligated Person or the sale of all or substantially all of the assets of the Issuer or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional Trustee or the change of name of the Trustee, if material;

(xv) Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties;

(xvii) Failure to provide (A) any Annual Report or Audited Financial Statements as required under this Disclosure Agreement that contains, in all material respects, the information required to be included therein under Section 4(a) of this Disclosure Agreement, or (B) any Quarterly Report that contains, in all material respects, the information required to be included therein under Section 5(b) of this Disclosure Agreement, which failure shall, in all cases, be deemed material under federal securities laws; and

(xviii) Any amendment to the accounting principles to be followed in preparing financial statements as required pursuant to Section 9 hereof.

(b) The Issuer shall give, or cause to be given, notice of the occurrence of any of the above subsection (a) Listed Events to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in a timely manner not in excess of ten (10) Business Days after its occurrence, with the exception of the Listed Event described in Section 6(a)(xvii) and (xviii), which notice will be given in a timely manner. Such notice shall instruct the Dissemination Agent to report the occurrence pursuant to subsection (d) below. Such notice by the Issuer to the Dissemination Agent shall identify the Listed Event that has occurred, include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is in compliance within the filing dates provided within this Section 6(b)).

(c) Notwithstanding anything contained in Section 6(b) above, each Obligated Person other than the Issuer shall notify the Issuer and the Dissemination Agent of the occurrence of a Listed Event described in subsections (a)(x), (xii), (xiii), (xv) or (xvi) that has occurred with respect to such Obligated Person in compliance with the notification and filing requirements provided in Section 6(b).



(d) If the Dissemination Agent has been instructed by the Issuer or Obligated Person to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with each Repository.

7. **Termination of Disclosure Agreement.** This Disclosure Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

8. **Dissemination Agent.** Upon termination of the Dissemination Agent's services as Dissemination Agent, whether by notice of the Issuer or the Dissemination Agent, the Issuer agrees to appoint a successor Dissemination Agent or, alternatively, agrees to assume all responsibilities of Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. If at any time there is not any other designated Dissemination Agent, the District shall be deemed to be the Dissemination Agent. The initial Dissemination Agent shall be District Management Services, LLC d/b/a Meritus Districts. The acceptance of such designation is evidenced by the execution of this Disclosure Agreement by a duly authorized signatory of District Management Services, LLC d/b/a Meritus Districts. District Management Services, LLC d/b/a Meritus Districts, may terminate its role as Dissemination Agent at any time upon delivery of sixty (60) days prior written notice to the District and each Obligated Person. The District may terminate the Dissemination Agent at any time upon delivery of written notice to the Dissemination Agent and each Obligated Person.

9. **Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, acceptable to the Issuer, to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

Notwithstanding the above provisions of this Section 9, no amendment to the provisions of Section 5(b) hereof may be made without the consent of the each Obligated Person, if any.

10. **Additional Information.** Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer or other Obligated Person 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, Quarterly Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer or other Obligated Person chooses to include any information in any Annual Report, Quarterly Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer or Other Obligated Person shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

11. **Default.** In the event of a failure of the Issuer, the Disclosure Representative, any Obligated Person or the Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the

Beneficial Owners of at least twenty-five percent (25%) aggregate principal amount of Outstanding Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any beneficial owner of a Bond may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer, the Disclosure Representative, any Obligated Person or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement by any Obligated Person shall not be deemed a default by the Issuer hereunder and no default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer, the Disclosure Representative, any Obligated Person, or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

12. **Duties of Dissemination Agent.** The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement between the District, the Developer and such Dissemination Agent. The Dissemination Agent shall have no obligation to notify any other party hereto of an event that may constitute a Listed Event. The District, each Obligated Person and the Disclosure Representative covenant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District, the Developer and the Disclosure Representative acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, Obligated Person(s), the Disclosure Representative and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, any Obligated Person or the Disclosure Representative as thereafter disseminated by the Dissemination Agent. Any filings under this Disclosure Agreement made to the MSRB through EMMA shall be in an EMMA compliant format.

13. **Beneficiaries.** This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Developer, the Dissemination Agent, the Trustee, the Participating Underwriter and the Beneficial Owners of the Bonds (the Dissemination Agent, the Trustee, Participating Underwriter and Beneficial Owners of the Bonds being hereby deemed express third party beneficiaries of this Disclosure Agreement), and shall create no rights in any other person or entity.

14. **Tax Roll and Budget.** Upon the request of the Dissemination Agent, the Trustee or any Bondholder, the Issuer, through its District Manager, if applicable, agrees to provide such party with a certified copy of its most recent tax roll provided to the Hillsborough County Tax Collector and the Issuer's most recent adopted budget.

15. **Governing Law.** The laws of the State of Florida and Federal law shall govern this Disclosure Agreement and venue shall be any state or federal court having jurisdiction in Hillsborough County, Florida.

16. **Counterparts.** This Disclosure Agreement may be executed in several counterparts and by PDF signature and all of which shall constitute but one and the same instrument.

17. **Trustee Cooperation.** The Issuer represents that the Dissemination Agent is a bona fide agent of the Issuer and the Issuer instructs the Trustee to deliver to the Dissemination Agent at the expense of the Issuer, any information or reports readily available to and in the possession of the Trustee that the Dissemination Agent requests in writing.

18. **Binding Effect.** This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement. Notwithstanding the foregoing, as to the Developer or any assignee or successor thereto that becomes an Obligated Person pursuant to the terms of this Disclosure Agreement, only successor or assignees to such parties who are, by definition, Obligated Persons, shall be bound or benefited by this Disclosure Agreement.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

**TOUCHSTONE COMMUNITY  
DEVELOPMENT DISTRICT, AS ISSUER**

[SEAL]

By: \_\_\_\_\_  
Kelly Evans, Chairperson  
Board of Supervisors

ATTEST:

By: \_\_\_\_\_  
\_\_\_\_\_, Secretary

**LENNAR HOMES, LLC, AS DEVELOPER**

By: \_\_\_\_\_  
\_\_\_\_\_, Manager

**DISTRICT MANAGEMENT SERVICES, LLC  
D/B/A MERITUS DISTRICTS, and its  
successors and assigns, AS DISSEMINATION  
AGENT**

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

**CONSENTED TO AND AGREED TO BY:**

**DISTRICT MANAGER**

**DISTRICT MANAGEMENT  
SERVICES, LLC D/B/A MERITUS  
DISTRICTS, AS DISTRICT MANAGER**

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

Acknowledged and agreed to for purposes of  
Sections 11, 13 and 17 only:

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

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**

**FORM OF NOTICE TO REPOSITORIES OF FAILURE  
TO FILE [ANNUAL REPORT]  
[AUDITED FINANCIAL STATEMENTS][QUARTERLY REPORT]**

Name of Issuer: Touchstone Community Development District

Name of Bond Issue: \$\_\_\_\_\_ original aggregate principal amount of Special Assessment Bonds, Series 2019 (2019 Project)

Obligated Person(s): Touchstone Community Development District;  
\_\_\_\_\_.

Original Date of Issuance: \_\_\_\_\_, 2019

CUSIP Numbers: \_\_\_\_\_

NOTICE IS HEREBY GIVEN that the [Issuer][Obligated Person] has not provided an [Annual Report] [Audited Financial Statements] [Quarterly Report] with respect to the above-named Bonds as required by [Section 3] [Section 5] of the Continuing Disclosure Agreement dated \_\_\_\_\_, 2019, by and between the Issuer, the Developer and the Dissemination Agent named therein. The [Issuer][Obligated Person] has advised the undersigned that it anticipates that the [Annual Report] [Audited Financial Statements] [Quarterly Report] will be filed by \_\_\_\_\_, 20\_\_\_\_.

Dated: \_\_\_\_\_

\_\_\_\_\_, as Dissemination Agent

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

cc: Issuer  
Trustee

**EXHIBIT D**

**FORM OF SECOND SUPPLEMENTAL TRUST INDENTURE**

46610700v4/175072.010200

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SECOND SUPPLEMENTAL TRUST INDENTURE

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BETWEEN

TOUCHSTONE COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

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Dated as of November 1, 2019

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Authorizing and Securing  
\$ \_\_\_\_\_  
TOUCHSTONE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2019  
(2019 PROJECT)



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THIS SECOND SUPPLEMENTAL TRUST INDENTURE (the “Second Supplemental Indenture”), dated as of November 1, 2019 between the TOUCHSTONE COMMUNITY DEVELOPMENT DISTRICT (together with its successors and assigns, the “Issuer”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America and having a corporate trust office in Orlando, Florida, as trustee (said banking corporation and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the “Trustee”);

W I T N E S S E T H:

WHEREAS, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 17-24 enacted by the Board of County Commissioners of Hillsborough County, Florida (the “County”), on September 20, 2017, becoming effective on September 26, 2017; and

WHEREAS, the premises governed by the Issuer, as described more fully in the Ordinance, consisting of approximately 218.2 acres of land (herein, the “District Lands” or “District”), are located entirely within the incorporated area of the County; and

WHEREAS, upon the annexation of the herein defined Annexation Area, the premises governed by the Issuer will be approximately 222.23 acres and then shall constitute the total District Land and the District; and

WHEREAS, the Issuer has been created for the purpose of delivering certain community development services and facilities for the benefit of the District Lands; and

WHEREAS, the Issuer has determined to undertake, in one or more phases, the acquisition and/or construction of public improvements and community facilities as set forth in the Act for the special benefit of the assessable District Lands; and

WHEREAS, the Issuer has previously adopted Resolution No. 2018-24 on October 6, 2017, authorizing the issuance of not to exceed \$39,500,000 in aggregate principal amount of its special assessment bonds (the “Bonds”) to finance all or a portion of the design, acquisition and construction costs of certain improvements pursuant to the Act for the special benefit of the District Lands or portions thereof and approving the form of and authorizing the execution and delivery of a master trust indenture and supplemental indenture; and

WHEREAS, pursuant to that certain Master Trust Indenture dated as of February 1, 2018 (the “Master Indenture”) and this Second Supplemental Indenture, both by and between the Issuer and the Trustee, the Issuer proposes to issue its herein defined Series 2019 Bonds; and

WHEREAS, to the extent not constructed by the Issuer, Lennar Homes, LLC, a Florida limited liability company (the “Developer”) is the master developer of a residential community located within the District and shall construct all of the public infrastructure necessary to serve such residential community referred to as “Touchstone” (herein, the “Development”); and

WHEREAS, the public infrastructure as described on Exhibit A necessary for the development of Phases 3 through 7 of the Development is herein referred to as the “2019 Project,” which will be financed with a portion of the Series 2019 Bonds (as defined below) and which area is referred to as the 2019 Assessment Area; and

WHEREAS, the Issuer has determined to issue a Series of Bonds, designated as the Touchstone Community Development District Special Assessment Bonds, Series 2019 (2019 Project) (the “Series 2019 Bonds”), pursuant to the Master Indenture and this Second Supplemental Indenture (hereinafter sometimes collectively referred to as the “Indenture”); and

WHEREAS, in the manner provided herein, the proceeds of the Series 2019 Bonds will be used to provide funds for (i) the Costs of acquiring and/or constructing all or a portion of the 2019 Project, (ii) the funding of the Series 2019 Reserve Account, (iii) funding interest on the Series 2019 Bonds through at least June 15, 2020, and (iv) the payment of the costs of issuance of the Series 2019 Bonds; and

WHEREAS, the Series 2019 Bonds will be secured by a pledge of Series 2019 Pledged Revenues (as hereinafter defined) to the extent provided herein.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH, that to provide for the issuance of the Series 2019 Bonds, the security and payment of the principal or redemption price thereof (as the case may be) and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained herein and in said Series 2019 Bonds, and for and in consideration of the mutual covenants herein contained and of the purchase and acceptance of the Series 2019 Bonds by the Owners thereof, from time to time, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the Issuer does hereby assign, transfer, set over and pledge to U.S. Bank National Association, as Trustee, its successors in trust and its assigns forever, and grants a lien on all of the right, title and interest of the Issuer in and to the Series 2019 Pledged Revenues as security for the payment of the principal, redemption or purchase price of (as the case may be) and interest on the Series 2019 Bonds issued hereunder, all in the manner hereinafter provided, and the Issuer further hereby agrees with and covenants unto the Trustee as follows:

TO HAVE AND TO HOLD the same and any other revenues, property, contracts or contract rights, accounts receivable, chattel paper, instruments, general intangibles or other rights and the proceeds thereof, which may, by delivery, assignment or otherwise, be subject to the lien created by the Indenture with respect to the Series 2019 Bonds.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future Owners of the Series 2019 Bonds issued and to be issued under this Second Supplemental Indenture, without preference, priority or distinction as to lien or otherwise (except as otherwise specifically provided in this Second Supplemental Indenture) of any one Series 2019 Bond over any other Series 2019 Bond, all as provided in the Indenture.

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal or redemption price of the Series 2019 Bonds issued, secured and Outstanding hereunder and the interest due or

to become due thereon, at the times and in the manner mentioned in such Series 2019 Bonds and the Indenture, according to the true intent and meaning thereof and hereof, and the Issuer shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Second Supplemental Indenture and the rights hereby granted shall cease and terminate, otherwise this Second Supplemental Indenture to be and remain in full force and effect.

## **ARTICLE I DEFINITIONS**

In this Second Supplemental Indenture capitalized terms used without definition shall have the meanings ascribed thereto in the Master Indenture and, in addition to certain terms defined in the recitals above, the following terms shall have the meanings specified below, unless otherwise expressly provided or unless the context otherwise requires:

“Acquisition Agreement” shall mean that certain Acquisition Agreement relating to the acquisition of the 2019 Project, by and between the Developer and the Issuer.

“Annexation Area” shall mean approximately 4.03 acres planned to be annexed into the District.

“Annexation Area Acquisition and Construction Subaccount” shall mean the subaccount so designated as a separate subaccount within the Series 2019 Acquisition and Construction Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) hereof.

“Annexation Release Conditions” shall mean:

- (i) the Developer has closed on the purchase of the Annexation Area;
- (ii) the annexation of the Annexation Area into the District has been completed;
- (iii) a Phase 1 environmental study shall be done as to the Annexation Area showing either no recognized environmental conditions (“REC”) or if any RECs are found, the remediation recommendation in the Phase 1 environmental study and Phase 2 environmental study, if applicable, shall be performed;
- (iv) all proceedings relating to the imposition of the Series 2019 Special Assessments on the assessable lands within the Annexation Area has been completed, the lien thereon has been levied, and the Developer has entered into a true-up agreement with the Issuer relative to the Annexation Area in a form acceptable to the Issuer’s counsel; and
- (v) Issuer’s counsel will deliver its opinion to the Issuer and the Trustee to the effect that the Series 2019 Special Assessments levied on the assessable lands in the Annexation Area are legal, valid, binding Special Assessments and will be first liens on such lands as are the Series 2019 Special Assessments levied on the remaining 2019 Assessment Area.

“Arbitrage Certificate” shall mean that certain Arbitrage Certificate, including arbitrage rebate covenants, of the Issuer, dated the date of delivery of the Series 2019 Bonds, relating to certain restrictions on arbitrage under the Code with respect to the Bonds.

“Assessment Resolutions” shall mean Resolution No. 2018-22, Resolution No. 2018-23, and Resolution 2018-29 of the Issuer adopted on October 6, 2017, October 6, 2017, and November 9, 2017, respectively, as amended and supplemented from time to time. The aforementioned Assessment Resolutions do not pertain to the Annexation Area.

“Authorized Denomination” shall mean, with respect to the Series 2019 Bonds, on the date of issuance, in the denominations of \$5,000 and any integral multiple thereof provided, however, if any initial beneficial owner does not purchase at least \$100,000 of the Series 2019 Bonds at the time of initial delivery of the Series 2019 Bonds, such beneficial owner must either execute and deliver to the Underwriter on the date of delivery of the Series 2019 Bonds the investor letter substantially in the form attached hereto as Exhibit D or otherwise establish to the satisfaction of the Underwriter that such Beneficial Owner is an “accredited investor,” as described in Rule 501(a) under Regulation D of the Securities Act of 1933, as amended.

“Bonds” shall mean the Issuer’s Special Assessments Bonds issued pursuant to the Master Indenture.

“Continuing Disclosure Agreement” shall mean the Continuing Disclosure Agreement for the benefit of the owners of the Series 2019 Bonds, dated the date of delivery of the Series 2019 Bonds, by and among the Issuer, the dissemination agent named therein, the Developer and joined by the parties named therein, in connection with the issuance of the Series 2019 Bonds.

“District Manager” shall mean District Management Services, Inc. doing business under the trade name of Meritus Districts, and its successors and assigns.

“Indenture” shall mean collectively, the Master Indenture and this Second Supplemental Indenture.

“Interest Payment Date” shall mean June 15 and December 15 of each year, commencing June 15, 2020, and any other date the principal of the Series 2019 Bonds is paid.

“Majority Holders” means the beneficial owners of more than fifty percent (50%) of the Outstanding principal amount of the Series 2019 Bonds.

“Master Indenture” shall mean the Master Trust Indenture, dated as of February 1, 2018, by and between the Issuer and the Trustee, as supplemented and amended with respect to matters pertaining solely to the Master Indenture or the Series 2019 Bonds (as opposed to supplements or amendments relating to any Series of Bonds other than the Series 2019 Bonds as specifically defined in this Second Supplemental Indenture).

“Paying Agent” shall mean U.S. Bank National Association, and its successors and assigns as Paying Agent hereunder.

“Prepayment” shall mean the payment by any owner of property within the District of the amount of the Series 2019 Special Assessments encumbering its property, in whole or in part, prior to its scheduled due date, including optional prepayments. The term “Prepayment” also means any proceeds received as a result of accelerating and/or foreclosing the Series 2019 Special Assessments. “Prepayments” shall include, without limitation, Series 2019 Prepayment Principal.

“Quarterly Redemption Date” shall mean March 15, June 15, September 15 and December 15 of any calendar year.

“Redemption Price” shall mean the principal amount of any Series 2019 Bond payable upon redemption thereof pursuant to this Second Supplemental Indenture.

“Registrar” shall mean U.S. Bank National Association and its successors and assigns as Registrar hereunder.

“Regular Record Date” shall mean the first day (whether or not a Business Day) of the calendar month for which an Interest Payment Date occurs or the date on which the principal of a Bond is to be paid.

“Resolution” shall mean, collectively, (i) Resolution No. 2018-24 of the Issuer adopted on October 6, 2017, pursuant to which the Issuer authorized the issuance of not exceeding \$39,500,000 aggregate principal amount of its Bonds to finance the construction or acquisition of public infrastructure within the District, and (ii) Resolution No. 2020-01 of the Issuer adopted on November 14, 2019, pursuant to which the Issuer authorized, among other things, the issuance of the Series 2019 Bonds in an aggregate principal amount of \$12,000,000 to finance a portion of the acquisition and/or construction of the 2019 Project, specifying the details of the Series 2019 Bonds and awarding the Series 2019 Bonds to the purchasers of the Series 2019 Bonds.

“Series 2019 Acquisition and Construction Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2019 Bond Redemption Account” shall mean the Series 2019 Bond Redemption Account established as a separate Account within the Bond Redemption Fund pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2019 Bonds” shall mean the \$\_\_\_\_\_ aggregate principal amount of Touchstone Community Development District Special Assessment Bonds, Series 2019 (2019 Project), to be issued as fully registered Bonds in accordance with the provisions of the Master Indenture and this Second Supplemental Indenture, and secured and authorized by the Master Indenture and this Second Supplemental Indenture.

“Series 2019 Costs of Issuance Account” shall mean the Account so designated, established as a separate Account within the Acquisition and Construction Fund pursuant to Section 4.01(a) of this Second Supplemental Indenture.

“Series 2019 General Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2019 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2019 Interest Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(d) of this Second Supplemental Indenture .

“Series 2019 Optional Redemption Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2019 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2019 Pledged Revenues” shall mean with respect to the Series 2019 Bonds (a) all revenues received by the Issuer from the Series 2019 Special Assessments levied and collected on the assessable lands within the 2019 Assessment Area within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Series 2019 Special Assessments or from the issuance and sale of tax certificates with respect to such Series 2019 Special Assessments, and (b) all moneys on deposit in the Funds, Accounts and subaccounts established under the Indenture created and established with respect to or for the benefit of the Series 2019 Bonds; provided, however, that Series 2019 Pledged Revenues shall not include (A) any moneys transferred to the Series 2019 Rebate Fund and investment earnings thereon, (B) moneys on deposit in the Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund, and (C) “special assessments” levied and collected by the Issuer under Section 190.022 of the Act for maintenance purposes or “maintenance assessments” levied and collected by the Issuer under Section 190.021(3) of the Act (it being expressly understood that the lien and pledge of the Indenture shall not apply to any of the moneys described in the foregoing clauses (A), (B) and (C) of this proviso).

“Series 2019 Prepayment Principal” shall mean the portion of a Prepayment corresponding to the principal amount of Series 2019 Special Assessments being prepaid pursuant to Section 4.05 of this Second Supplemental Indenture or as a result of an acceleration of the Series 2019 Special Assessments pursuant to Section 170.10, Florida Statutes, if such Series 2019 Special Assessments are being collected through a direct billing method.

“Series 2019 Prepayment Subaccount” shall mean the subaccount so designated, established as a separate subaccount under the Series 2019 Bond Redemption Account pursuant to Section 4.01(g) of this Second Supplemental Indenture.

“Series 2019 Principal Account” shall mean the account so designated, established as a separate account within the Debt Service Fund pursuant to Section 4.01(c) of this Second Supplemental Indenture.

“Series 2019 Rebate Fund” shall mean the Fund so designated, established pursuant to Section 4.01(j) of this Second Supplemental Indenture.

“Series 2019 Reserve Account” shall mean the Series 2019 Reserve Account established as a separate Account within the Debt Service Reserve Fund pursuant to Section 4.01(f) of this Second Supplemental Indenture.



“Series 2019 Reserve Requirement” or “Reserve Requirement” shall mean an amount equal to 50% of the maximum annual debt service with respect to the initial principal amount of the Series 2019 Bonds determined on the date of issuance. Any amount in the Series 2019 Reserve Account may, upon final maturity or redemption of all Outstanding Series 2019 Bonds be used to pay principal of and interest on the Series 2019 Bonds at that time. The Series 2019 Reserve Requirement shall be equal to \$\_\_\_\_\_.

“Series 2019 Revenue Account” shall mean the Account so designated, established as a separate Account within the Revenue Fund pursuant to Section 4.01(b) of this Second Supplemental Indenture.

“Series 2019 Sinking Fund Account” shall mean the Account so designated, established as a separate Account within the Debt Service Fund pursuant to Section 4.01(e) of this Second Supplemental Indenture.

“Series 2019 Special Assessments” shall mean a portion of the Special Assessments levied on the assessable lands within the 2019 Assessment Area within the District as a result of the Issuer’s acquisition and/or construction of the 2019 Project, corresponding in amount to the debt service on the Series 2019 Bonds and designated as such in the methodology report relating thereto.

“Substantially Absorbed” means the date at least 75% of the principal portion of the Series 2019 Special Assessments have been assigned to residential units within the 2019 Assessment Area that have received certificates of occupancy.

“2019 Assessment Area” shall mean the area within the District representing Phases 3 through 7 of the Development and which area is subject to the Series 2019 Special Assessments. The 2019 Assessment Area shall include the Annexation Area once the Annexation Release Conditions have been satisfied.

“2019 Project” shall mean all of the public infrastructure deemed necessary for the development of 616 platted residential units within the District generally described on Exhibit A attached hereto.

“Underwriter” shall mean FMSbonds, Inc., the underwriter of the Series 2019 Bonds.

The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of Series 2019 Bonds), refer to the entire Indenture.

Every “request,” “requisition,” “order,” “demand,” “application,” “notice,” “statement,” “certificate,” “consent,” or similar action hereunder by the Issuer shall, unless the form or execution thereof is otherwise specifically provided, be in writing signed by the Chairperson or Vice Chairperson and the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary or Responsible Officer of the Issuer.

All words and terms importing the singular number shall, where the context requires, import the plural number and vice versa.

[END OF ARTICLE I]

**ARTICLE II**  
**THE SERIES 2019 BONDS**

**SECTION 2.01.** Amounts and Terms of Series 2019 Bonds; Issue of Series 2019 Bonds. No Series 2019 Bonds may be issued under this Second Supplemental Indenture except in accordance with the provisions of this Article and Articles II and III of the Master Indenture.

(a) The total principal amount of Series 2019 Bonds that may be issued under this Second Supplemental Indenture is expressly limited to \$ \_\_\_\_\_. The Series 2019 Bonds shall be numbered consecutively from R-1 and upwards.

(b) Any and all Series 2019 Bonds shall be issued substantially in the form attached hereto as Exhibit B, with such appropriate variations, omissions and insertions as are permitted or required by the Indenture and with such additional changes as may be necessary or appropriate to conform to the provisions of the Resolution. The Issuer shall issue the Series 2019 Bonds upon execution of this Second Supplemental Indenture and satisfaction of the requirements of Section 3.01 of the Master Indenture; and the Trustee shall, at the Issuer's request, authenticate such Series 2019 Bonds and deliver them as specified in the request.

**SECTION 2.02.** Execution. The Series 2019 Bonds shall be executed by the Issuer as set forth in the Master Indenture.

**SECTION 2.03.** Authentication. The Series 2019 Bonds shall be authenticated as set forth in the Master Indenture. No Series 2019 Bond shall be valid until the certificate of authentication shall have been duly executed by the Trustee, as provided in the Master Indenture.

**SECTION 2.04.** Purpose, Designation and Denominations of, and Interest Accruals on, the Series 2019 Bonds.

(a) The Series 2019 Bonds are being issued hereunder in order to provide funds (i) for the payment of the Costs of acquiring and/or constructing all or a portion of the 2019 Project, (ii) to fund the Series 2019 Reserve Account in an amount equal to the Series 2019 Reserve Requirement; (iii) funding interest on the Series 2019 Bonds through at least June 15, 2020, and (iv) to pay the costs of issuance of the Series 2019 Bonds. The Series 2019 Bonds shall be designated "Touchstone Community Development District Special Assessment Bonds, Series 2019 (2019 Project)," and shall be issued as fully registered bonds without coupons in Authorized Denominations.

(b) The Series 2019 Bonds shall be dated as of the date of initial delivery. Interest on the Series 2019 Bonds shall be payable on each Interest Payment Date to maturity or prior redemption. Interest on the Series 2019 Bonds shall be payable from the most recent Interest Payment Date next preceding the date of authentication thereof to which interest has been paid, unless the date of authentication thereof is a June 15 or December 15 to which interest has been paid, in which case from such date of authentication, or unless the date of authentication thereof is prior to June 15, 2020, in which case from the date of initial delivery or unless the date of authentication thereof is between a Record Date and the next succeeding Interest Payment Date, in which case from such Interest Payment Date.

(c) Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book entry only system of registration of the Series 2019 Bonds, the principal or Redemption Price of the Series 2019 Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent upon presentation of such Series 2019 Bonds. Except as otherwise provided in Section 2.07 of this Second Supplemental Indenture in connection with a book entry only system of registration of the Series 2019 Bonds, the payment of interest on the Series 2019 Bonds shall be made on each Interest Payment Date to the Owners of the Series 2019 Bonds by check or draft drawn on the Paying Agent and mailed on the applicable Interest Payment Date to each Owner as such Owner appears on the Bond Register maintained by the Registrar as of the close of business on the Regular Record Date, at his address as it appears on the Bond Register. Any interest on any Series 2019 Bond which is payable, but is not punctually paid or provided for on any Interest Payment Date (hereinafter called “Defaulted Interest”) shall be paid to the Owner in whose name the Series 2019 Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be not more than fifteen (15) nor less than ten (10) days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first-class, postage-prepaid, to each Owner of record as of the fifth (5th) day prior to such mailing, at his address as it appears in the Bond Register not less than ten (10) days prior to such Special Record Date. The foregoing notwithstanding, any Owner of Series 2019 Bonds in an aggregate principal amount of at least \$1,000,000 shall be entitled to have interest paid by wire transfer to such Owner to the bank account number on file with the Paying Agent, upon requesting the same in a writing received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date, which writing shall specify the bank, which shall be a bank within the continental United States, and bank account number to which interest payments are to be wired. Any such request for interest payments by wire transfer shall remain in effect until rescinded or changed, in a writing delivered by the Owner to the Paying Agent, and any such rescission or change of wire transfer instructions must be received by the Paying Agent at least fifteen (15) days prior to the relevant Record Date.

**SECTION 2.05.**      Debt Service on the Series 2019 Bonds.

(a) The Series 2019 Bonds will mature on December 15 in the years and in the principal amounts, and bear interest at the rates all set forth below, subject to the right of prior redemption in accordance with their terms.

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
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\*Term Bonds

(b) Interest on the Series 2019 Bonds will be computed in all cases on the basis of a 360 day year of twelve 30 day months. Interest on overdue principal and, to the extent

lawful, on overdue interest will be payable at the numerical rate of interest borne by the Series 2019 Bonds on the day before the default occurred.

**SECTION 2.06.** Disposition of Series 2019 Bond Proceeds. From the net proceeds of the Series 2019 Bonds received by the Trustee in the amount of \$\_\_\_\_\_.

(a) \$\_\_\_\_\_ derived from the net proceeds of the Series 2019 Bonds shall be deposited in the Series 2019 Interest Account;

(b) \$\_\_\_\_\_ derived from the net proceeds of the Series 2019 Bonds (which is an amount equal to the Series 2019 Reserve Requirement) shall be deposited in the Series 2019 Reserve Account of the Debt Service Reserve Fund;

(c) \$\_\_\_\_\_ derived from the net proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund for payment of the costs of issuing the Series 2019 Bonds; and

(d) \$\_\_\_\_\_ representing the balance of the net proceeds of the Series 2019 Bonds of which \$\_\_\_\_\_ shall be deposited in the Series 2019 Acquisition and Construction Account and \$\_\_\_\_\_ shall be deposited into the Annexation Acquisition and Construction Subaccount which the Issuer shall cause to be applied in accordance with Article V of the Master Indenture, Section 4.01(a) of the Second Supplemental Indenture and the terms of the Acquisition Agreement.

**SECTION 2.07.** Book-Entry Form of Series 2019 Bonds. The Series 2019 Bonds shall be issued as one fully registered bond for each maturity of Series 2019 Bonds and deposited with The Depository Trust Company (“DTC”), New York, New York, which is responsible for establishing and maintaining records of ownership for its participants.

As long as the Series 2019 Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof and in the Master Indenture. DTC shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2019 Bonds (“Beneficial Owners”).

Principal and interest on the Series 2019 Bonds registered in the name of Cede & Co. prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Series 2019 Bonds, through DTC Participants and Indirect Participants.

During the period for which Cede & Co. is registered owner of the Series 2019 Bonds, any notices to be provided to any Beneficial Owner will be provided to Cede & Co. DTC shall be responsible for notices to DTC Participants and DTC Participants shall be responsible for notices to Indirect Participants, and DTC Participants and Indirect Participants shall be responsible for notices to Beneficial Owners.

The Issuer and the Trustee, if appropriate, shall enter into a blanket letter of representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the Issuer in accordance with the procedures of DTC. In the event of such termination, the Issuer shall select another securities depository and in that event, all references herein to DTC or Cede & Co., shall be deemed to be for reference to such successor. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2019 Bonds in the form of fully registered Series 2019 Bonds in accordance with the instructions from Cede & Co.

In the event DTC, any successor of DTC or the Issuer, but only in accordance with the procedures of DTC, elects to discontinue the book-entry only system, the Trustee shall deliver bond certificates in accordance with the instructions from DTC or its successor and after such time Series 2019 Bonds may be exchanged for an equal aggregate principal amount of Series 2019 Bonds in other Authorized Denominations upon surrender thereof at the designated corporate trust office of the Trustee.

**SECTION 2.08.** Appointment of Registrar and Paying Agent. The Issuer shall keep, at the designated corporate trust office of the Registrar, books (the “Bond Register”) for the registration, transfer and exchange of the Series 2019 Bonds, and hereby appoints U.S. Bank National Association, as its Registrar to keep such books and make such registrations, transfers, and exchanges as required hereby. U.S. Bank National Association hereby accepts its appointment as Registrar and its duties and responsibilities as Registrar hereunder. Registrations, transfers and exchanges shall be without charge to the Bondholder requesting such registration, transfer or exchange, but such Bondholder shall pay any taxes or other governmental charges on all registrations, transfers and exchanges.

The Issuer hereby appoints U.S. Bank National Association as Paying Agent for the Series 2019 Bonds. U.S. Bank National Association hereby accepts its appointment as Paying Agent and its duties and responsibilities as Paying Agent hereunder.

**SECTION 2.09.** Conditions Precedent to Issuance of the Series 2019 Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2019 Bonds, all the Series 2019 Bonds shall be executed by the Issuer for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Issuer or upon its order, but only upon the further receipt by the Trustee of:

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

(c) An opinion of Counsel to the District, also addressed to the Trustee, substantially to the effect that (i) the Issuer has been duly established and validly exists as a community development district under the Act, (ii) the Issuer has good right and lawful authority under the Act to construct and/or purchase the 2019 Project being financed with the proceeds of the Series 2019 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 own and operate the 2019 Project, (iii) all proceedings undertaken by the Issuer with respect to the Series 2019 Special Assessments have been in accordance with Florida law, (iv) the Issuer has taken all action necessary to levy and impose the Series 2019 Special Assessments, and (v) the Series 2019 Special Assessments are legal, valid and binding liens upon the property against which such Series 2019 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; and

(d) A certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2019 Bonds, the Issuer will not be in default in the performance of the terms and provisions of the Master Indenture or this Second Supplemental Indenture.

Receipt by the Trustee of the net proceeds from the initial sale of the Series 2019 Bonds shall constitute conclusive evidence of the fulfillment of the conditions precedent for the issuance of the Series 2019 Bonds set forth in this Section 2.09.

[END OF ARTICLE II]

**ARTICLE III**  
**REDEMPTION OF SERIES 2019 BONDS**

**SECTION 3.01.**     Redemption Dates and Prices. The Series 2019 Bonds shall be subject to redemption at the times and in the manner provided in Article VIII of the Master Indenture and in this Article III. All payments of the Redemption Price of the Series 2019 Bonds shall be made on the dates hereinafter required. Except as otherwise provided in this Section 3.01, if less than all the Series 2019 Bonds are to be redeemed pursuant to an extraordinary mandatory redemption, the Trustee shall select the Series 2019 Bonds or portions of the Series 2019 Bonds to be redeemed pursuant to Section 8.04 of the Master Indenture. Partial redemptions of Series 2019 Bonds shall be made in such a manner that the remaining Series 2019 Bonds held by each Bondholder shall be in Authorized Denominations, except for the last remaining Series 2019 Bond.

The Series 2019 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the Redemption Price of the Series 2019 Bonds shall be made on the dates specified below.

(a)     Optional Redemption. The Series 2019 Bonds may, at the option of the Issuer, provided written notice hereof has been sent to the Trustee at least forty-five (45) days prior to the redemption date (unless the Trustee will accept less than forty-five (45) days' notice), be called for redemption prior to maturity as a whole or in part, at any time, on or after December 15, 20\_\_ (less than all Series 2019 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of Series 2019 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date from moneys on deposit in the Series 2019 Optional Redemption Subaccount of the Series 2019 Bond Redemption Account. If such optional redemption shall be in part, the Issuer shall select such principal amount of Series 2019 Bonds to be optionally redeemed from each maturity so that debt service on the remaining Outstanding Series 2019 Bonds is substantially level.

(b)     Extraordinary Mandatory Redemption in Whole or in Part. The Series 2019 Bonds are subject to extraordinary mandatory redemption prior to maturity by the Issuer in whole or in part, on any date (other than in the case of clause (i) below which extraordinary mandatory redemption in part must occur on a Quarterly Redemption Date), at a Redemption Price equal to 100% of the principal amount of the Series 2019 Bonds to be redeemed, plus interest accrued to the redemption date, as follows:

(i)     from Series 2019 Prepayment Principal deposited into the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account following the Prepayment in whole or in part of the Series 2019 Special Assessments on any assessable property within the District in accordance with the provisions of Section 4.05(a) of this Second Supplemental Indenture.

(ii)    from moneys, if any, on deposit in the Series 2019 Funds, Accounts and Subaccounts (other than the Series 2019 Rebate Fund, the Series 2019 Costs of Issuance Account, the Series 2019 Acquisition and Construction Account and the Annexation Area Acquisition and Construction Subaccount) sufficient to pay and redeem all Outstanding



Series 2019 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) Upon the Completion Date, from any funds remaining on deposit in the Series 2019 Acquisition and Construction Account and/or the Annexation Acquisition and Construction Subaccount not otherwise reserved to complete the 2019 Project and which have been transferred to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account.

(c) Mandatory Sinking Fund Redemption. The Series 2019 Bonds maturing on December 15, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2019 Bonds maturing on December 15, 20\_\_ are subject to mandatory sinking fund redemption from the moneys on deposit in the Series 2019 Sinking Fund Account on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption.

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

The Series 2019 Bonds maturing on December 15, 20\_\_ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2019 Bonds redeemed pursuant to optional or

extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

The Series 2019 Bonds maturing on December 15, 20\_\_ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2019 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

Upon any redemption or purchase of Series 2019 Bonds other than in accordance with scheduled mandatory sinking fund redemptions, the District shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2019 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2019 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the

mandatory sinking fund redemption amounts for all Series 2019 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the foregoing recalculation shall not be made to the mandatory sinking fund redemption amounts due in the year in which such redemption or purchase occurs, but shall be made to the mandatory sinking fund redemption amounts for the immediately succeeding and subsequent years.

**SECTION 3.02.** Notice of Redemption. When required to redeem Series 2019 Bonds under any provision of this Second Supplemental Indenture or directed to redeem Series 2019 Bonds by the Issuer, the Trustee shall give or cause to be given to Owners of the Series 2019 Bonds to be redeemed, notice of the redemption, as set forth in Article VIII of the Master Indenture.

[END OF ARTICLE III]

**ARTICLE IV**  
**ESTABLISHMENT OF CERTAIN FUNDS, ACCOUNTS AND SUBACCOUNTS;**  
**ADDITIONAL COVENANTS OF THE ISSUER; PREPAYMENTS;**  
**REMOVAL OF SPECIAL ASSESSMENT LIENS**

**SECTION 4.01.**     Establishment of Certain Funds, Accounts and Subaccounts.

(a) The Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2019 Acquisition and Construction Account.” Within such Account the Trustee shall establish a separate subaccount designated as the “Annexation Acquisition and Construction Subaccount.” Proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Acquisition and Construction Account and the Annexation Acquisition and Construction Subaccount in the amounts set forth in Section 2.06 of this Second Supplemental Indenture, together with any other moneys that may be transferred to the Series 2019 Acquisition and Construction Account and/or the Annexation Acquisition and Construction Subaccount as provided for herein . Such moneys in the Series 2019 Acquisition and Construction Account and the Annexation Acquisition and Construction Subaccount shall be disbursed by the Trustee as set forth in Section 5.01 of the Master Indenture and this Section 4.01(a), and upon disbursement, the Issuer shall apply such moneys as provided for in the Acquisition Agreement. No moneys on deposit in the Annexation Acquisition and Construction Subaccount shall be requisitioned by the Issuer until the Annexation Release Conditions have been satisfied. Upon the occurrence of the Annexation Release Conditions, the District Engineer and the Developer will certify such facts to the Issuer and the District Manager. Upon such certification, the District Manager will provide written notice to the Trustee that the Annexation Release Conditions have been satisfied, and that the moneys on deposit in the Annexation Acquisition and Construction Subaccount may be requisitioned pursuant to Section 5.01 of the Master Indenture and this Section 4.01(a), to be applied by the Issuer as provided for in the Acquisition Agreement (the “Trustee Release Conditions Notice”). The Trustee may conclusively rely on the Trustee Release Conditions Notice regarding the satisfaction of the Annexation Release Conditions. Upon satisfaction of the Annexation Release Conditions as evidenced by the Trustee’s receipt of the Trustee Release Conditions Notice, the moneys in the Annexation Acquisition and Construction Subaccount may be requisitioned by the Issuer for any portion of the 2019 Project, including 2019 Project improvements related to the Annexation Area. Any moneys remaining in the Series 2019 Acquisition and Construction Account and, if applicable, the Annexation Acquisition and Construction Subaccount after the Completion Date, except for any moneys reserved therein for the payment of any Costs of the 2019 Project owed but not yet requisitioned, as evidenced in a certificate from the District Engineer to the Trustee, upon which the Trustee may conclusively rely, and the adoption of a resolution by the Issuer accepting the 2019 Project, as evidenced by a certificate from the District Manager delivered to the Trustee, upon which the Trustee may conclusively rely, shall be transferred by the Trustee to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account, and thereafter, the Series 2019 Acquisition and Construction Account and the Annexation Acquisition and Construction Subaccount shall be closed. If the Trustee is not in receipt of the Trustee Release Conditions Notice by November 1, 2021, the Trustee shall transfer the moneys on deposit in the Annexation Acquisition and Construction Subaccount to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account. Notwithstanding the foregoing, the Issuer shall not cause the Completion Date for the 2019

Project to be declared until at least the earlier of November 1, 2021 or the date the Trustee receives the Trustee Release Conditions Notice. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2019 Acquisition and Construction Account and when applicable after the receipt of the Trustee Release Conditions Notice, the Annexation Acquisition and Construction Subaccount. Pursuant to the Master Indenture, the Trustee shall establish a separate Account within the Acquisition and Construction Fund designated as the “Series 2019 Costs of Issuance Account.” Proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Costs of Issuance Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture. Upon presentment to the Trustee of a properly signed requisition in substantially the form attached hereto as Exhibit C, the Trustee shall withdraw moneys from the Series 2019 Costs of Issuance Account to pay the costs of issuing the Series 2019 Bonds. Six months after the issuance of the Series 2019 Bonds, any moneys remaining in the Series 2019 Costs of Issuance Account in excess of the amounts requested to be disbursed by the Issuer shall be deposited into the Series 2019 Interest Account. Any deficiency in the amount allocated to pay the cost of issuing the Series 2019 Bonds shall be paid from excess Series 2019 Pledged Revenues on deposit in the Series 2019 Revenue Account in accordance with Section 4.02 SEVENTH. When there are no further moneys therein, the Series 2019 Costs of Issuance Account shall be closed.

(b) Pursuant to Section 6.03 of the Master Indenture, the Trustee shall establish a separate Account within the Revenue Fund designated as the “Series 2019 Revenue Account.” Series 2019 Special Assessments and any other amounts required to be deposited therein (except for Prepayments of Series 2019 Special Assessments which shall be identified as such by the Issuer to the Trustee and deposited in the Series 2019 Prepayment Subaccount) shall be deposited by the Trustee into the Series 2019 Revenue Account which shall be applied as set forth in Section 6.03 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture.

(c) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2019 Principal Account.” Moneys shall be deposited into the Series 2019 Principal Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture, and applied for the purposes provided therein.

(d) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Fund designated as the “Series 2019 Interest Account.” Moneys deposited into the Series 2019 Interest Account pursuant to Section 6.04 of the Master Indenture and Sections 2.06 and 4.02 of this Second Supplemental Indenture, shall be applied for the purposes provided therein.

(e) Pursuant to Section 6.04 of the Master Indenture, the Trustee shall establish another separate Account within the Debt Service Fund designated as the “Series 2019 Sinking Fund Account.” Moneys shall be deposited into the Series 2019 Sinking Fund Account as provided in Section 6.04 of the Master Indenture and Section 4.02 of this Second Supplemental Indenture and applied for the purposes provided therein and in Section 3.01(c) of this Second Supplemental Indenture.

(f) Pursuant to Section 6.05 of the Master Indenture, the Trustee shall establish a separate Account within the Debt Service Reserve Fund designated as the “Series 2019 Reserve Account.” Proceeds of the Series 2019 Bonds shall be deposited into the Series 2019 Reserve Account in the amount set forth in Section 2.06 of this Second Supplemental Indenture, and such moneys, together with any other moneys deposited into the Series 2019 Reserve Account shall be applied for the purposes provided therein and in this Section 4.01(f) of this Second Supplemental Indenture.

On each May 1 and November 1 (or, if such date is not a Business Day, on the Business Day next preceding such day), the Trustee shall determine the amount on deposit in the Series 2019 Reserve Account and transfer any excess therein above the Reserve Requirement for the Series 2019 Bonds caused by investment earnings to the Series 2019 Acquisition and Construction Account and after the Completion Date to the Series 2019 Revenue Account.

Notwithstanding any of the foregoing, amounts on deposit in the Series 2019 Reserve Account shall be transferred by the Trustee, in the amounts directed in writing by the Majority Holders of the Series 2019 Bonds to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account, if as a result of the application of Article X of the Master Indenture, the proceeds received from lands sold subject to the Series 2019 Special Assessments and applied to redeem a portion of the Series 2019 Bonds is less than the principal amount of Series 2019 Bonds indebtedness attributable to such lands.

(g) Pursuant to Section 6.06 of the Master Indenture, the Trustee shall establish a separate Series Bond Redemption Account within the Bond Redemption Fund designated as the “Series 2019 Bond Redemption Account” and within such Account, a “Series 2019 General Redemption Subaccount,” a “Series 2019 Optional Redemption Subaccount,” and a “Series 2019 Prepayment Subaccount.” Except as otherwise provided in this Second Supplemental Indenture regarding Prepayments or in connection with the optional redemption of the Series 2019 Bonds, moneys to be deposited into the Series 2019 Bond Redemption Account as provided in Section 6.06 of the Master Indenture, shall be deposited to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account.

(h) Moneys that are deposited into the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account (including all earnings on investments held therein) shall be used to call Series 2019 Bonds for the extraordinary mandatory redemption in whole, pursuant to Section 3.01(b)(ii) hereof or in part pursuant to Section 3.01(b)(iii) hereof.

(i) Moneys in the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account (including all earnings on investments held in such Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account) shall be accumulated therein to be used to call for redemption pursuant to Section 3.01(b)(i) hereof an amount of Series 2019 Bonds equal to the amount of money transferred to the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account for the purpose of such extraordinary mandatory redemption on the dates and at the price provided in such Section 3.01(b)(i) hereof.

(j) The Issuer hereby directs the Trustee to establish a Series 2019 Rebate Fund designated as the “Series 2019 Rebate Fund.” Moneys shall be deposited into the Series

2019 Rebate Fund, as provided in the Arbitrage Certificate and Section 4.02 SEVENTH herein and applied for the purposes provided therein.

(k) Any moneys on deposit in the Series 2019 Optional Redemption Subaccount shall be used to optionally redeem all or a portion of the Series 2019 Bonds pursuant to Section 3.01(a) hereof.

**SECTION 4.02.** Series 2019 Revenue Account. The Trustee shall transfer from amounts on deposit in the Series 2019 Revenue Account to the Funds, Accounts and subaccounts designated below, the following amounts, at the following times and in the following order of priority:

FIRST, upon receipt but no later than the Business Day next preceding each June 15 commencing June 15, 2020, to the Series 2019 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2019 Bonds becoming due on the next succeeding June 15, less any amount on deposit in the Series 2019 Interest Account not previously credited;

SECOND, upon receipt but no later than the Business Day next preceding each December 15 commencing December 15, 2020, to the Series 2019 Interest Account of the Debt Service Fund, an amount equal to the interest on the Series 2019 Bonds becoming due on the next succeeding December 15, less any amounts on deposit in the Series 2019 Interest Account not previously credited;

THIRD, no later than the Business Day next preceding each December 15, commencing December 15, 20\_\_, to the Series 2019 Sinking Fund Account of the Debt Service Fund, an amount equal to the principal amount of Series 2019 Bonds subject to sinking fund redemption on such December 15, less any amount on deposit in the Series 2019 Sinking Fund Account not previously credited;

FOURTH, no later than the Business Day next preceding each December 15, which is the principal payment date for any Series 2019 Bonds, to the Series 2019 Principal Account of the Debt Service Fund, an amount equal to the principal amount of Series 2019 Bonds Outstanding maturing on such December 15, less any amounts on deposit in the Series 2019 Principal Account not previously credited;

FIFTH, notwithstanding the foregoing, at any time the Series 2019 Bonds are subject to redemption on a date which is not a June 15 or December 15 Interest Payment Date, the Trustee shall be authorized to transfer to the Series 2019 Interest Account, the amount necessary to pay interest on the Series 2019 Bonds subject to redemption on such date;

SIXTH, upon receipt but no later than the Business Day next preceding each Interest Payment Date while Series 2019 Bonds remain Outstanding, to the Series 2019 Reserve Account, an amount equal to the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2019 Reserve Requirement for the Series 2019 Bonds; and

SEVENTH, subject to the foregoing paragraphs, the balance of any moneys remaining after making the foregoing deposits shall be deposited into the Series 2019 Costs of Issuance Account to cover any deficiencies in the amount allocated to pay the cost of issuing the Series 2019 Bonds and next, any balance in the Series 2019 Revenue Account shall remain on deposit in such Series 2019 Revenue Account, unless pursuant to the Arbitrage Certificate, it is necessary to make a deposit into the Series 2019 Rebate Fund , in which case, the Issuer shall direct the Trustee to make such deposit thereto.

**SECTION 4.03.**     Power to Issue Series 2019 Bonds and Create Lien. The Issuer is duly authorized under the Act and all applicable laws of the State to issue the Series 2019 Bonds, to execute and deliver the Indenture and to pledge the Series 2019 Pledged Revenues for the benefit of the Series 2019 Bonds to the extent set forth herein. The Series 2019 Pledged Revenues are not and shall not be subject to any other lien senior to or on a parity with the lien created in favor of the Series 2019 Bonds. The Series 2019 Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the Issuer in accordance with their respective terms. The Issuer shall, at all times, to the extent permitted by law, defend, preserve and protect the pledge created by the Indenture and all the rights of the Owners of the Series 2019 Bonds under the Indenture against all claims and demands of all persons whomsoever.

**SECTION 4.04.**     2019 Project to Conform to Consulting Engineers Report. Upon the issuance of the Series 2019 Bonds, the Issuer will promptly proceed to construct or acquire the 2019 Project, as described in Exhibit A hereto and in the Consulting Engineer's Report relating thereto, all pursuant to the terms and provisions of the Acquisition Agreement.

**SECTION 4.05.**     Prepayments; Removal of the Series 2019 Special Assessment Liens.

(a) At any time any owner of property within the District, which Property is subject to the Series 2019 Special Assessments may, at its option, or as a result of acceleration of the Series 2019 Special Assessments because of non-payment thereof, or as a result of a true-up payment, shall require the Issuer to reduce or release and extinguish the lien upon its property by virtue of the levy of the Series 2019 Special Assessments by paying or causing there to be paid, to the Issuer all or a portion of the Series 2019 Special Assessment, which shall constitute Series 2019 Prepayment Principal, plus, accrued interest to the next succeeding Interest Payment Date (or the succeeding Interest Payment Date if such Prepayment is made within forty-five (45) calendar days before an Interest Payment Date), attributable to the property subject to the Special Assessment owned by such owner.

(b) Upon receipt of Series 2019 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall immediately pay the amount so received to the Trustee, and the Issuer shall take such action as is necessary to record in the official records of the District that the Series 2019 Special Assessment has been paid in whole or in part and that such Series 2019 Special Assessment lien is thereby reduced, or released and extinguished, as the case may be.

The Trustee may conclusively rely on the Issuer's determination of what moneys constitute Prepayments. The Trustee shall calculate the amount available for the extraordinary



mandatory redemption of the applicable Series 2019 Bonds pursuant to Section 3.01(b)(i) forty-five (45) days prior to each Quarterly Redemption Date. At any time such Prepayment is not in an integral multiple of \$5,000, the Trustee shall withdraw moneys from the Series 2019 Revenue Account to round-up to an integral multiple of \$5,000 and deposit such amount into the Series 2019 Prepayment Subaccount. Notwithstanding the foregoing, the Trustee shall not be authorized to withdraw any moneys from the Series 2019 Revenue Account unless all of the deposits required under Section 4.02 hereof have or can be made to the next succeeding Interest Payment Date.

[END OF ARTICLE IV]

**ARTICLE V**  
**COVENANTS AND DESIGNATIONS OF THE ISSUER**

**SECTION 5.01.** Collection of Series 2019 Special Assessments. Pursuant to the terms and provisions of the Master Indenture and except as provided in the next succeeding sentence, the Issuer shall collect the Series 2019 Special Assessments relating to the acquisition and construction of the 2019 Project through the Uniform Method of Collection (the “Uniform Method”) afforded by Chapter 197, Florida Statutes. Pursuant to the terms and provisions of the Master Indenture, the Issuer shall, pursuant to the provisions of the Assessment Resolutions, directly collect the Series 2019 Special Assessments levied in lieu of the Uniform Method with respect to any assessable lands which have not yet been platted, or the timing for using the Uniform Method will not yet allow for using such method, unless the Trustee at the direction of the Majority Holders directs the Issuer otherwise. In addition, and not in limitation of, the covenants contained elsewhere in this Second Supplemental Indenture and in the Master Indenture, the Issuer covenants to comply with the terms of the proceedings heretofore adopted with respect to the Series 2019 Special Assessments, and to levy the Series 2019 Special Assessments in such manner as will generate funds sufficient to pay debt service on the Series 2019 Bonds when due. All Series 2019 Special Assessments that are collected directly by the Issuer shall be due and payable by the landowner not later than thirty (30) days prior to each Interest Payment Date.

**SECTION 5.02.** Continuing Disclosure. Contemporaneously with the execution and delivery hereof, the Issuer has executed and delivered a Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities and Exchange Act of 1934. The Issuer covenants and agrees to comply with the provisions of such Continuing Disclosure Agreement applicable to it; however, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but shall instead be enforceable by mandamus or any other means of specific performance.

**SECTION 5.03.** Investment of Funds, Accounts and Subaccounts. The provisions of Section 7.02 of the Master Indenture shall apply to the investment and reinvestment of moneys in the Series 2019 Accounts and subaccounts therein created hereunder.

**SECTION 5.04.** Additional Obligations. The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2019 Special Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds. In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by special assessments on the land within the District which secure the Series 2019 Special Assessments, until the Series 2019 Special Assessments are Substantially Absorbed. The Issuer shall provide the Trustee with a certification that the 2019 Special Assessments are Substantially Absorbed and the Trustee may conclusively rely upon such certification and shall have no duty to verify if the 2019 Special Assessments are Substantially Absorbed.

**SECTION 5.05.** Acknowledgement Regarding Series 2019 Acquisition and Construction Account Moneys Following an Event of Default. In accordance with the provisions of the Indenture, upon the occurrence of an Event of Default with respect to the Series 2019 Bonds, the Series 2019 Bonds are payable solely from the Series 2019 Pledged Revenues and any other moneys held by the Trustee under the Indenture for such purpose. Anything in the

Indenture to the contrary notwithstanding, the Issuer hereby acknowledges that, upon the occurrence of an Event of Default with respect to the Series 2019 Bonds, (i) the Series 2019 Pledged Revenues include, without limitation, all amounts on deposit in the Series 2019 Acquisition and Construction Account of the Acquisition and Construction Fund then held by the Trustee, (ii) the Series 2019 Pledged Revenues may not be used by the Issuer (whether to pay costs of the 2019 Project or otherwise) without the consent of the Majority Holders, and (iii) the Series 2019 Pledged Revenues may be used by the Trustee, at the direction or with the approval of the Majority Holders, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The Issuer covenants not to enter into any contract regarding the 2019 Project from and after the occurrence of an Event of Default without the written direction of the Majority Holders.

[END OF ARTICLE V]

**ARTICLE VI**  
**THE TRUSTEE; THE PAYING AGENT AND REGISTRAR**

**SECTION 6.01.**     Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created and agrees to perform such trusts upon the terms and conditions set forth in the Indenture. The Trustee agrees to act as Paying Agent and Registrar for the Series 2019 Bonds.

**SECTION 6.02.**     Trustee's Duties. The Trustee shall not be responsible in any manner for the due execution of this Second Supplemental Indenture by the Issuer or for the recitals contained herein (except for the certificate of authentication on the Series 2019 Bonds), all of which are made solely by the Issuer. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlement inuring to the Trustee under the Master Indenture.

**SECTION 6.03.**     Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

[END OF ARTICLE VI]

**ARTICLE VII**  
**MISCELLANEOUS PROVISIONS**

**SECTION 7.01.** Interpretation of Second Supplemental Indenture. This Second Supplemental Indenture amends and supplements the Master Indenture with respect to the Series 2019 Bonds, and all of the provisions of the Master Indenture, to the extent not inconsistent herewith, are incorporated in this Second Supplemental Indenture by reference. To the maximum extent possible, the Master Indenture and the Second Supplemental Indenture shall be read and construed as one document.

**SECTION 7.02.** Amendments. Any amendments to this Second Supplemental Indenture shall be made pursuant to the provisions for amendment contained in the Master Indenture.

**SECTION 7.03.** Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

**SECTION 7.04.** Appendices and Exhibits. Any and all schedules, appendices or exhibits referred to in and attached to this Second Supplemental Indenture are hereby incorporated herein and made a part of this Second Supplemental Indenture for all purposes.

**SECTION 7.05.** Payment Dates. In any case in which an Interest Payment Date or the maturity date of the Series 2019 Bonds or the date fixed for the redemption of any Series 2019 Bonds shall be other than a Business Day, then payment of interest, principal or Redemption Price need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the due date, and no interest on such payment shall accrue for the period after such due date if payment is made on such next succeeding Business Day.

**SECTION 7.06.** No Rights Conferred on Others. Nothing herein contained shall confer any right upon any Person other than the parties hereto and the Holders of the Series 2019 Bonds.

**SECTION 7.07.** Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Touchstone Community Development District has caused this Second Supplemental Trust Indenture to be executed by the Chairperson or Vice Chairperson of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary or an Assistant Secretary of its Board of Supervisors and U.S. Bank National Association has caused this Second Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year above written.

TOUCHSTONE COMMUNITY  
DEVELOPMENT DISTRICT

[SEAL]

Attest:

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary/Assistant Secretary  
Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee, Paying Agent and Registrar

By: \_\_\_\_\_  
Name: Stacey L. Johnson  
Title: Vice President



STATE OF FLORIDA                    )  
  ) SS:  
COUNTY OF ORANGE                )

On this \_\_\_\_ day of December, 2019, before me, a notary public in and for the State and County aforesaid, personally appeared Stacey L. Johnson, a Vice President of U.S. Bank National Association, as trustee (the “Trustee”), who acknowledged that she did so sign said instrument as such officer for and on behalf of the Trustee; that the same is her free act and deed as such officer and the free act and deed of the Trustee; that she appeared before me on this day in person and acknowledged that she, being thereunto duly authorized, signed, for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year in this certificate above written.

NOTARY PUBLIC, STATE OF FLORIDA

\_\_\_\_\_  
(Name of Notary Public, Print, Stamp or Type as  
Commissioned)

- Personally known to me, or
- Produced identification:

\_\_\_\_\_  
(Type of Identification Produced)



**EXHIBIT A**  
**DESCRIPTION OF 2019 PROJECT**

The 2019 Project includes, but is not limited to, the following improvements:

- Stormwater management and control facilities, including, but not limited to, related earthwork; and
- Roadway improvements;
- Water and wastewater facilities;
- Landscaping, hardscape;
- Public parks;
- Differential cost of undergrounding electric utility lines;
- Irrigation in public rights-of-way; and
- All related soft and incidental costs.



close of business on a Special Record Date for the payment of such defaulted interest to be fixed by U.S. Bank National Association, as Trustee (said U.S. Bank National Association and any successor trustee being herein called the "Trustee"), notice whereof shall be given to Bondholders of record as of the fifth (5th) day prior to such mailing, at their registered addresses, not less than ten (10) days prior to such Special Record Date, or may be paid, at any time in any other lawful manner, as more fully provided in the Indenture (defined below). Any capitalized term used in this Bond and not otherwise defined shall have the meaning ascribed to such term in the Indenture.

THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE PLEDGED REVENUES PLEDGED THEREFOR UNDER THE INDENTURE AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE ISSUER, HILLSBOROUGH COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS, EXCEPT THAT THE ISSUER IS OBLIGATED UNDER THE INDENTURE TO LEVY AND TO EVIDENCE AND CERTIFY, OR CAUSE TO BE CERTIFIED, FOR COLLECTION, THE SERIES 2019 SPECIAL ASSESSMENTS (AS DEFINED IN THE INDENTURE) TO SECURE AND PAY THE BONDS. THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by execution of the Trustee of the certificate of authentication endorsed hereon.

This Bond is one of an authorized issue of Bonds of the Touchstone Community Development District, a community development district duly created, organized and existing under Chapter 190, Florida Statutes (the Uniform Community Development District Act of 1980), as amended (the "Act") and Ordinance No. 17-24 of the Board of County Commissioners of Hillsborough County, Florida enacted on September 20, 2017 and becoming effective on September 26, 2017, designated as "Touchstone Community Development District Special Assessment Bonds, Series 2019 (2019 Project)" (the "Bonds" or the "Series 2019 Bonds"), in the aggregate principal amount of \_\_\_\_\_ MILLION \_\_\_\_\_ THOUSAND AND 00/100 DOLLARS (\$\_\_\_\_\_.00) of like date, tenor and effect, except as to number, denomination, interest rate and maturity date. The Series 2019 Bonds are being issued under authority of the laws and Constitution of the State of Florida, including particularly the Act, to pay the costs of constructing and/or acquiring the 2019 Project (as defined in the herein referred to Indenture). The Series 2019 Bonds shall be issued as fully registered bonds in authorized denominations, as set forth in the Indenture. The Bonds are issued under and secured by a Master Trust Indenture dated as of February 1, 2018 (the "Master Indenture"), as amended by a Second Supplemental Trust Indenture dated as of November 1, 2019 (the "Second Supplemental Indenture" and together with the Master Indenture, the "Indenture"), each by and between the Issuer and the Trustee, executed counterparts of which are on file at the designated corporate trust office of the Trustee in Orlando, Florida.

Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Series 2019 Bonds issued under the Indenture, the operation and application of the Debt Service Fund, the Series 2019 Reserve Account within the Debt Service Reserve Fund and other Funds, Accounts and subaccounts (each as defined in the Indenture) charged with and pledged to the payment of the principal of and the interest on the Series 2019 Bonds, the levy and the evidencing and certifying for collection, of the Series 2019 Special Assessments, the nature and extent of the security for the Bonds, the terms and conditions on which the Series 2019 Bonds are issued, the rights, duties and obligations of the Issuer and of the Trustee under the Indenture, the conditions under which such Indenture may be amended without the consent of the registered owners of the Series 2019 Bonds, the conditions under which such Indenture may be amended with the consent of the Majority Holders of the Series 2019 Bonds outstanding, and as to other rights and remedies of the registered owners of the Series 2019 Bonds.

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

It is expressly agreed by the owner of this Bond that such owner shall never have the right to require or compel the exercise of the ad valorem taxing power of the Issuer, the County, the State or any other political subdivision thereof, or taxation in any form of any real or personal property of the Issuer, the County, the State or any other political subdivision thereof, for the payment of the principal of and interest on this Bond or the making of any other sinking fund and other payments provided for in the Indenture, except for the Series 2019 Special Assessments to be assessed and levied by the Issuer as set forth in the Indenture.

By the acceptance of this Bond, the owner hereof assents to all the provisions of the Indenture.

This Bond is payable from and secured by Series 2019 Pledged Revenues, as such term is defined in the Indenture, all in the manner provided in the Indenture. The Indenture provides for the levy and the evidencing and certifying, of non-ad valorem assessments in the form of the Series 2019 Special Assessments to secure and pay the Bonds.

The Series 2019 Bonds are subject to redemption prior to maturity in the amounts, at the times and in the manner provided below. All payments of the redemption price of the Series 2019 Bonds shall be made on the dates specified below. Upon any redemption of Series 2019 Bonds other than in accordance with scheduled mandatory sinking fund redemption, the Issuer shall cause to be recalculated and delivered to the Trustee revised mandatory sinking fund redemption amounts recalculated so as to amortize the Outstanding principal amount of Series 2019 Bonds in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining term of the Series 2019 Bonds. The mandatory sinking fund redemption amounts as so recalculated shall not result in an increase in the aggregate of the mandatory sinking fund redemption amounts for all Series 2019 Bonds in any year. In the event of a redemption or purchase occurring less than forty-five (45) days prior to a date on which a mandatory sinking fund redemption payment is due, the

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

### Optional Redemption

The Series 2019 Bonds are subject to redemption prior to maturity at the option of the Issuer, as a whole or in part, at any time, on or after December 15, 20\_\_ (less than all Series 2019 Bonds of a maturity to be selected by lot), at a Redemption Price equal to the principal amount of the Series 2019 Bonds to be redeemed, plus accrued interest from the most recent Interest Payment Date to the redemption date.

### Mandatory Sinking Fund Redemption

The Series 2019 Bonds maturing on December 15, 20\_\_ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2019 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

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

The Series 2019 Bonds maturing on December 15, 20\_\_ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2019 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

**Year**                      **Mandatory Sinking Fund**  
**Redemption Amount**

---

\*Maturity

The Series 2019 Bonds maturing on December 15, 20\_\_ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2019 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

**Year**                      **Mandatory Sinking Fund**  
**Redemption Amount**

---

\*Maturity

The Series 2019 Bonds maturing on December 15, 20\_\_ are subject to mandatory sinking fund redemption on December 15 in the years and in the mandatory sinking fund redemption amounts set forth below at a redemption price of 100% of their principal amount plus accrued interest to the date of redemption. Such principal amounts shall be reduced as specified by the Issuer by the principal amount of any Series 2019 Bonds redeemed pursuant to optional or extraordinary mandatory redemption as set forth herein or purchased and cancelled pursuant to the provisions of the Indenture.

**Year**                      **Mandatory Sinking Fund**  
**Redemption Amount**

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

Extraordinary Mandatory Redemption in Whole or in Part

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

(i) from Series 2019 Prepayment Principal deposited into the Series 2019 Prepayment Subaccount of the Series 2019 Bond Redemption Account following the Prepayment in whole or in part of Series 2019 Special Assessments on any assessable lands within the District in accordance with the provisions of Section 4.05(a) of the Second Supplemental Indenture.

(ii) from moneys, if any, on deposit in the Series 2019 Funds, Accounts and Subaccounts in the Funds, Accounts and subaccounts (other than the Series 2019 Rebate Fund, the Series 2019 Costs of Issuance Account and the Series 2019 Acquisition and Construction Account) sufficient to pay and redeem all Outstanding Series 2019 Bonds and accrued interest thereon to the redemption date or dates in addition to all amounts owed to Persons under the Indenture.

(iii) upon the Completion Date, from any funds remaining on deposit in the Series 2019 Acquisition and Construction Account and/or the Annexation Acquisition and Construction Subaccount not otherwise reserved to complete the 2019 Project and which have been transferred to the Series 2019 General Redemption Subaccount of the Series 2019 Bond Redemption Account.

Except as otherwise provided in the Indenture, if less than all of the Bonds subject to redemption shall be called for redemption, the particular such Bonds or portions of such Bonds to be redeemed shall be selected randomly by the Trustee, as provided in the Indenture.

Notice of each redemption of the Bonds is required to be mailed by the Trustee by class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date to each Registered Owner of the Bonds to be redeemed at the address of such Registered Owner recorded on the bond register maintained by the Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Trustee or the Paying Agent, all as provided in the Indenture, the Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Bonds or such portions thereof on such date, interest on such Bonds or such portions thereof so called for redemption shall cease to accrue, such Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Trustee or the Paying Agent. Further notice of redemption shall be given by the Trustee to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Notwithstanding the foregoing, the Trustee is authorized to give conditional notice of redemption as provided in the Master Indenture.

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

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

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

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

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

The Issuer shall keep books for the registration of the Bonds at the designated corporate trust office of the Registrar in Orlando, Florida. Subject to the restrictions contained in the



Indenture, the Bonds may be transferred or exchanged by the registered owner thereof in person or by his attorney duly authorized in writing only upon the books of the Issuer kept by the Registrar and only upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds in authorized form and in like aggregate principal amount in accordance with the provisions of the Indenture. Every Bond presented or surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Trustee, Paying Agent or the Registrar, duly executed by the Bondholder or his attorney duly authorized in writing. Transfers and exchanges shall be made without charge to the Bondholder, except that the Issuer or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

The Issuer, the Trustee, the Paying Agent and the Registrar shall deem and treat the person in whose name any Bond shall be registered upon the books kept by the Registrar as the absolute owner thereof (whether or not such Bond shall be overdue) for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest on such Bond as the same becomes due, and for all other purposes. All such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Paying Agent, nor the Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions and things required to exist, to happen, and to be performed, precedent to and in connection with the issuance of this Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, including particularly the Act, and that the issuance of this Bond, and of the issue of the Bonds of which this Bond is one, is in full compliance with all constitutional and statutory limitations or provisions.

IN WITNESS WHEREOF, Touchstone Community Development District has caused this Bond to be signed by the manual signature of the Chairperson or Vice Chairperson of its Board of Supervisors and its seal to be imprinted hereon, and attested by the manual signature of the Secretary or an Assistant Secretary of its Board of Supervisors, all as of the date hereof.

TOUCHSTONE COMMUNITY  
DEVELOPMENT DISTRICT

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

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary/Assistant Secretary  
Board of Supervisors

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds delivered pursuant to the within mentioned Indenture.

Date of Authentication: \_\_\_\_\_

U.S. BANK NATIONAL ASSOCIATION, as  
Trustee

By: \_\_\_\_\_  
Vice President

**STATEMENT OF VALIDATION**

This Bond is one of a series of Bonds which were validated by judgment of the Circuit Court of the Thirteenth Judicial Circuit of Florida, in and for Hillsborough County, Florida, rendered on the 23<sup>rd</sup> day of January, 2018.

TOUCHSTONE COMMUNITY  
DEVELOPMENT DISTRICT

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

(SEAL)

Attest:

By: \_\_\_\_\_  
Secretary/Assistant Secretary  
Board of Supervisors

## ABBREVIATIONS

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

TEN COM - as tenants in common  
TEN ENT - as tenants by the entirety  
JT TEN - as joint tenants with rights of survivorship and  
not as tenants in common

UNIFORM TRANSFER MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfer to Minors Act \_\_\_\_\_  
(State)

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

**ASSIGNMENT AND TRANSFER**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

---

**(please print or typewrite name and address of assignee)**

---

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

---

Attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Signature Guarantee:

---

**NOTICE:** Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

---

**NOTICE:** The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

---

Please insert social security or other identifying number of Assignee.

## EXHIBIT C

### FORMS OF REQUISITIONS

#### TOUCHSTONE COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2019 (2019 PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Touchstone Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the "Trustee"), dated as of February 1, 2018, as supplemented by that certain Second Supplemental Trust Indenture dated as of November 1, 2019 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee:
- (D) Amount Payable:
- (E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments):
- (F) Fund or Account and subaccount, if any, from which disbursement to be made:

*Series 2019 Acquisition and Construction Account of the Acquisition and Construction Fund and/or the Annexation Acquisition and Construction Subaccount*

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
2. each disbursement set forth above is a proper charge against the Series 2019 Acquisition and Construction Account and/or the Annexation Acquisition and Construction Subaccount;
3. each disbursement set forth above was incurred in connection with the Cost of the 2019 Project; and

4. each disbursement represents a Cost of 2019 Project which has not previously been paid.

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

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

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

TOUCHSTONE COMMUNITY  
DEVELOPMENT DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

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

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the 2019 Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

\_\_\_\_\_  
Consulting Engineer



**TOUCHSTONE COMMUNITY DEVELOPMENT DISTRICT  
SPECIAL ASSESSMENT BONDS, SERIES 2019  
(2019 PROJECT)**

(Costs of Issuance)

The undersigned, a Responsible Officer of the Touchstone Community Development District (the “District”) hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank National Association, as trustee (the “Trustee”), dated as of February 1, 2018, as supplemented by that certain Second Supplemental Trust Indenture dated as of November 1, 2019 (collectively, the “Indenture”) (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number:
  
- (B) Amount Payable:
  
- (C) Purpose for which paid or incurred: Costs of Issuance
  
- (D) Fund or Account and subaccount, if any, from which disbursement to be made:  
  
*Series 2019 Costs of Issuance Account of the Acquisition and Construction Fund*

The undersigned hereby certifies that:

1. this requisition is for costs of issuance payable from the Series 2019 Costs of Issuance Account that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Series 2019 Costs of Issuance Account;
3. each disbursement set forth above was incurred in connection with the issuance of the Series 2019 Bonds; and
4. each disbursement represents a cost of issuance which has not previously been paid.

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

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

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

TOUCHSTONE COMMUNITY DEVELOPMENT  
DISTRICT

By: \_\_\_\_\_  
Responsible Officer

Date: \_\_\_\_\_

## EXHIBIT D

### FORM OF INVESTOR LETTER

[Date]

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

Re: \$\_\_\_\_\_ Touchstone Community Development District Special Assessment  
Bonds, Series 2019 (2019 Project)

Ladies and Gentlemen:

The undersigned is authorized to sign this letter [on behalf of Name of Non-Individual Investor], as the beneficial owner (the "Investor") of \$\_\_\_\_\_ of the above-referenced Bonds [state maturing on December 15, \_\_\_\_\_, bearing interest at the rate of \_\_\_% per annum and CUSIP #] (herein, the "Investor Bonds").

In connection with the purchase of the Investor Bonds by the Investor, the Investor hereby makes the following representations upon which you may rely:

1. The Investor has authority to purchase the Investor Bonds and to execute this letter, any other instruments and documents required to be executed by the Investor in connection with the purchase of the Investor Bonds.

2. The Investor meets the criteria of an "accredited investor" as described in one or more of the categories derived from Rule 501(a) under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") summarized below, and therefore, has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations including those which are not rated or credit-enhanced, to be able to evaluate the risks and merits of the investment represented by the Bonds. Please check the appropriate box below to indicate the type of accredited investor:

a bank, insurance company, registered investment company, business development company, or small business investment company;

an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5 million;

a charitable organization, corporation, or partnership with assets exceeding \$5 million;

a business in which all the equity owners are "accredited investors";

a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds \$1 million at the time of the purchase, excluding the value

of the primary residence of such person, except that mortgage indebtedness on the primary residence shall not be included as a liability;

a natural person with income exceeding \$200,000 in each of the two most recent years or joint income with a spouse exceeding \$300,000 for those years and a reasonable expectation of the same income level in the current year; or

a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Investor Bonds whose purchase is directed by a sophisticated person.

3. The Investor has been supplied with an (electronic) copy of the Preliminary Limited Offering Memorandum dated \_\_\_\_\_, 2019 of the Issuer and relating to the Bonds (the "Offering Document") and has reviewed the Offering Document and represents that such Offering Document has provided full and meaningful disclosure in order to make an informed decision to invest in the Investor Bonds.

Capitalized terms used herein and not otherwise defined have the meanings given to such terms in the Indenture.

Very truly yours,

[Name], [Type of Entity]

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

Or

\_\_\_\_\_  
[Name], an Individual

**RESOLUTION NO. 2020-02**

**A RESOLUTION AUTHORIZING THE EXPANSION OF THE TOUCHSTONE COMMUNITY DEVELOPMENT DISTRICT AND AUTHORIZING THE SUBMITTAL OF A PETITION TO EXPAND THE DISTRICT TO THE BOARD OF COUNTY COMMISSIONERS OF HILLSBOROUGH COUNTY, FLORIDA, UNDER SECTION 190.046, FLORIDA STATUTES.**

**WHEREAS**, the Touchstone 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, as amended, Chapter 190, Florida Statutes; and

**WHEREAS**, the Board of Supervisors of the District (the "**Board**") desires to expand the boundaries of the District and to submit a Petition to Expand the Boundaries of the Touchstone Community Development District (the "**Petition**") for the area described in **Exhibit A** attached hereto;

**NOW THEREFORE, BE IT RESOLVED that:**

1. The Board hereby authorizes and approves the expansion of the District, and the Board hereby authorizes and directs the Chair or Vice Chair to sign and submit the Petition to the Board of County Commissioners of Hillsborough County, Florida.
2. The Board hereby authorizes and directs the Chair, the Vice Chair, or any other member of the Board, the District Counsel, the District Manager and the District Engineer to take any action or to offer testimony in any proceeding held in connection with obtaining approval of the Petition from the Board of County Commissioners of Hillsborough County, Florida.
3. This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED ON THE 14<sup>th</sup> DAY OF NOVEMBER 2019.**

**Attest:**

**Touchstone Community  
Development District**

\_\_\_\_\_  
Print Name: \_\_\_\_\_  
Assistant Secretary/Secretary

\_\_\_\_\_  
Kelly Evans  
Chair of the Board of Supervisors

**TOUCHSTONE  
COMMUNITY DEVELOPMENT DISTRICT**

**October 10, 2019 Minutes of the Regular Meeting**

**Minutes of the Regular Meeting**

The Regular Meeting of the Board of Supervisors for the Touchstone Community Development District was held on **Thursday, October 10, 2019 at 9:00 a.m.** at the Offices of Lennar Homes, located at 4600 W. Cypress Street, Suite 200, Tampa, FL 33607.

**1. CALL TO ORDER/ROLL CALL**

Nicole Hicks called the Regular Meeting of the Touchstone Community Development District out of recess and to order on **Thursday, October 10, 2019 at 9:12 a.m.**

**Board Members Present and Constituting a Quorum:**

Kelly Evans	Chair
Laura Coffey	Vice Chair
Paulo Beckert	Supervisor
Lori Campagna	Supervisor
Becky Wilson	Supervisor

**Staff Members Present:**

Gene Robert	District Manager, Meritus
Nicole Hicks	Meritus
John Vericker	District Counsel, Straley Robin Vericker

There were no members of the general public in attendance.

**2. PUBLIC COMMENTS ON AGENDA ITEMS**

There were no public comments.

**3. BUSINESS ITEMS**

**A. Acceptance of Grant Easements – Phase 1 & Phase 2**

Mr. Vericker went over the Grant Easements for Phase 1 and Phase 2. He explained that these are clean-up items that need to be accepted by the CDD.

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MOTION TO:	Approve the Grant Easements for Phase 1 and Phase 2.
MADE BY:	Supervisor Evans
SECONDED BY:	Supervisor Coffey
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 5/0 - Motion Passed Unanimously

**B. Acceptance of Special Warranty Deed for Common Areas Tract – Phase 1 & 2**

The Board reviewed the Special Warranty Deed for the Common Areas Tract for Phase and 2.

MOTION TO:	Approve the Special Warranty Deed for Common Areas Tract – Phase 1 and 2.
MADE BY:	Supervisor Evans
SECONDED BY:	Supervisor Coffey
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 5/0 - Motion Passed Unanimously

**C. Discussion on Landscape Enhancements**

The Board discussed the proposal for the front entry to the community and what was included.

MOTION TO:	Approve the landscape enhancements.
MADE BY:	Supervisor Evans
SECONDED BY:	Supervisor Campagna
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 5/0 - Motion Passed Unanimously

**4. CONSENT AGENDA**

**A. Consideration of Minutes of the Regular Meeting August 8, 2019**

The Board reviewed the minutes.

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MOTION TO:	Approve the August 8, 2019 minutes.
MADE BY:	Supervisor Evans
SECONDED BY:	Supervisor Coffey
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 5/0 - Motion Passed Unanimously

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**B. Consideration of the Operation and Maintenance Expenditures July 2019**

89 The Board reviewed the July 2019 O&Ms.

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MOTION TO:	Approve the July 2019 O&Ms.
MADE BY:	Supervisor Evans
SECONDED BY:	Supervisor Wilson
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 5/0 - Motion Passed Unanimously

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**C. Consideration of the Operation and Maintenance Expenditures August 2019**

100 The Board reviewed the August 2019 O&Ms.

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MOTION TO:	Approve the August 2019 O&Ms.
MADE BY:	Supervisor Evans
SECONDED BY:	Supervisor Coffey
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED 5/0 - Motion Passed Unanimously

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**D. Review of Financial Statements Month Ending August 31, 2019**

111 The financials were reviewed and accepted.

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**5. VENDOR/STAFF REPORTS**

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**A. District Counsel**

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Mr. Vericker said there the bond financing is coming up and there will be a validation in the spring.



120 **B. District Engineer**  
121 **C. District Manager**  
122 **i. Community Inspection**  
123

124 The Board reviewed the community inspection report and requested a map with the pond  
125 numbers to be included in the inspection report. The island at Wild Sienna is empty, and they are  
126 working through issues.  
127

128  
129 **6. SUPERVISOR REQUESTS AND COMMENTS**  
130

131 There were no supervisor requests at this time.  
132

133  
134 **7. PUBLIC COMMENTS**  
135

136 There were no public comments.  
137

138  
139 **8. ADJOURNMENT**  
140

MOTION TO:	Adjourn at 9:17 a.m.
MADE BY:	Supervisor Evans
SECONDED BY:	Supervisor Campagna
DISCUSSION:	None further
RESULT:	Called to Vote: Motion PASSED
	5/0 - Motion Passed Unanimously

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148

149 *\*Please note the entire meeting is available on disc.*

150

151 *\*These minutes were done in summary format.*

152

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

157

158 **Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly**  
159 **noticed meeting held on \_\_\_\_\_.**

160

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163 \_\_\_\_\_  
**Signature**

\_\_\_\_\_

**Signature**

164

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166 \_\_\_\_\_  
**Printed Name**

\_\_\_\_\_

**Printed Name**

167

168 **Title:**

**Title:**

169  **Secretary**

**Chairman**

170  **Assistant Secretary**

**Vice Chairman**

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*Recorded by Records Administrator*

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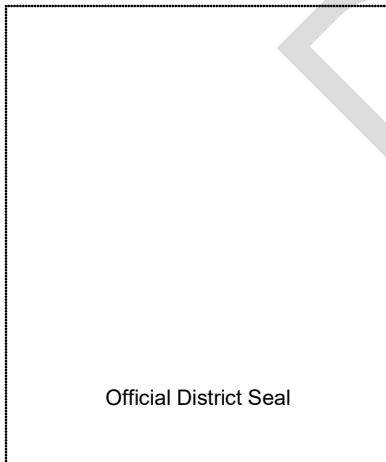
\_\_\_\_\_  
*Signature*

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\_\_\_\_\_  
*Date*



Official District Seal

## Touchstone Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
<b>Monthly Contract</b>				
Aquatic Weed Control, Inc.	39641	\$ 380.00		Waterway Service - August
Field Stone	24239	4,849.45		Landscape Maintenance - May
Field Stone	203	4,849.46		Landscape Maintenance - June
Field Stone	678	4,849.45		Landscape Maintenance - July
Field Stone	1281	4,849.46		Landscape Maintenance - August
Field Stone	1894	4,849.45	<b>\$ 24,247.27</b>	Landscape Maintenance - September
Meritus Districts	9300	3,754.20		Management Services - September
<b>Monthly Contract Sub-Total</b>		<b>\$ 28,381.47</b>		
<b>Variable Contract</b>				
Straley Robin Vericker	17412	\$ 674.50		Professional Services - thru 08/12/19
<b>Variable Contract Sub-Total</b>		<b>\$ 674.50</b>		
<b>Utilities</b>				
Tampa Electric	221007137385 091019	\$ 2,001.12		Electric Service - thru 08/30/19
<b>Utilities Sub-Total</b>		<b>\$ 2,001.12</b>		
<b>Regular Services</b>				
<b>Regular Services Sub-Total</b>		<b>\$ 0.00</b>		
<b>Additional Services</b>				
Field Stone	1393	\$ 1,500.03		Emergency Cleanup - 07/31/19
<b>Additional Services Sub-Total</b>		<b>\$ 1,500.03</b>		
<b>TOTAL:</b>		<b>\$ 32,557.12</b>		

**Touchstone Community Development District  
Summary of Operations and Maintenance Invoices**

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
--------	---------------------------	--------	-----------------	----------------------

Approved (with any necessary revisions noted):

Signature

Printed Name

**Title (check one):**

Chairman  Vice Chairman  Assistant Secretary



# Aquatic Weed Control, Inc.

P.O. Box 593258  
Orlando, FL 32859

Phone: 407-859-2020  
Fax: 407-859-3275

# Invoice

Date	Invoice #
8/30/2019	39641

Bill To
Touchstone CDD/Meritus 2005 Pan Am Circle, Suite 300 Tampa, FL 33607

Customer P.O. No.	Payment Terms	Due Date
	Net 30	9/29/2019

Description	Amount
Monthly waterway service for the month this invoice is dated for 7 lakes associated with Touchstone CDD, Tampa.	380.00
<p>53900 4609 9.5.19 ↻</p>	

Thank you for your business.

<b>Total</b>	\$380.00
<b>Payments/Credits</b>	\$0.00
<b>Balance Due</b>	\$380.00

REVIEWEDdthomas 9/16/2019



4801 122nd Avenue N  
 Clearwater, FL 33762  
 Tel 727-822-7866  
 Fax 727-269-5490

Invoice		
Purchase Order	Invoice #	Date
	24239	5/1/2019
Job	Job #	Terms
Touchstone Common-2018	24546	Net 30

Touchstone c/o Meritus Assoc  
 2005 Pan Am Circle Dr, Suite 120  
 Tampa, FL 33607

Description	Amount
MAY LANDSCAPE MAINTENANCE	\$4,849.45

Total	\$4,849.45
Payments	\$0.00
Balance Due	\$4,849.45

53900 - 4654  
 9.19.19  
 GR

REVIEWED dt Thomas 9/24/2019



4801 122nd Ave. N  
Clearwater, FL 33762

Invoice 203

<b>Date</b>	<b>PO#</b>
06/01/19	
<b>SalesRep</b>	<b>Terms</b>
Scott LeRoy	Net 30

<b>Bill To</b>
Touchstone Commons & Ponds CDD c/o Meritus Corp 2005 Pan Am Circle, Suite 300 Tampa, FL 33607

<b>Property Address</b>
Touchstone Commons & Ponds CDD 4223 Globe Thistle Dr. Tampa, FL 33619

Item	Qty / UOM	Rate	Ext. Price	Amount
#197 - 2019 Maintenance Contract (Common Areas & Ponds) June 2019			\$4,849.46	\$4,849.46

Sales Tax	\$0.00
<b>Grand Total</b>	<b>\$4,849.46</b>

53900.4604  
9.19.19  
GR

<b>Phone #</b>	<b>Fax #</b>	<b>E-mail</b>	<b>Web Site</b>
(727) 822-7866	(727) 269-5490	accounting@fieldstonels.com	www.fieldstonels.com



4801 122nd Ave. N  
Clearwater, FL 33762

Invoice 678

<b>Date</b>	<b>PO#</b>
07/01/19	
<b>SalesRep</b>	<b>Terms</b>
Scott LeRoy	Net 30

<b>Bill To</b>
Touchstone Commons & Ponds CDD c/o Meritus Corp 2005 Pan Am Circle, Suite 300 Tampa, FL 33607

<b>Property Address</b>
Touchstone Commons & Ponds CDD 4223 Globe Thistle Dr. Tampa, FL 33619

Item	Qty / UOM	Rate	Ext. Price	Amount
#197 - 2019 Maintenance Contract (Common Areas & Ponds) July 2019			\$4,849.45	\$4,849.45

Sales Tax	\$0.00
<b>Grand Total</b>	<b>\$4,849.45</b>

53900-4604  
9.19.19  
62

<b>Phone #</b>	<b>Fax #</b>	<b>E-mail</b>	<b>Web Site</b>
(727) 822-7866	(727) 269-5490	accounting@fieldstonels.com	www.fieldstonels.com





4801 122nd Ave. N  
Clearwater, FL 33762

Invoice 1281

<b>Date</b>	<b>PO#</b>
08/01/19	
<b>SalesRep</b>	<b>Terms</b>
Scott LeRoy	Net 30

<b>Bill To</b>
Touchstone Commons & Ponds CDD c/o Meritus Corp 2005 Pan Am Circle, Suite 300 Tampa, FL 33607

<b>Property Address</b>
Touchstone Commons & Ponds CDD 4223 Globe Thistle Dr. Tampa, FL 33619

Item	Qty / UOM	Rate	Ext. Price	Amount
#197 - 2019 Maintenance Contract (Common Areas & Ponds) August 2019			\$4,849.46	\$4,849.46

Sales Tax	\$0.00
<b>Grand Total</b>	<b>\$4,849.46</b>

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9.19.19  
617

<b>Phone #</b>	<b>Fax #</b>	<b>E-mail</b>	<b>Web Site</b>
(727) 822-7866	(727) 269-5490	accounting@fieldstonels.com	www.fieldstonels.com



4801 122nd Ave. N  
Clearwater, FL 33762

Invoice 1894

<b>Date</b>	<b>PO#</b>
09/01/19	
<b>SalesRep</b>	<b>Terms</b>
Scott LeRoy	Net 30

<b>Bill To</b>
Touchstone Commons & Ponds CDD c/o Meritus Corp 2005 Pan Am Circle, Suite 300 Tampa, FL 33607

<b>Property Address</b>
Touchstone Commons & Ponds CDD 4223 Globe Thistle Dr. Tampa, FL 33619

Item	Qty / UOM	Rate	Ext. Price	Amount
#197 - 2019 Maintenance Contract (Common Areas & Ponds) September 2019			\$4,849.45	\$4,849.45

Sales Tax	\$0.00
<b>Grand Total</b>	<b>\$4,849.45</b>

<b>Phone #</b>	<b>Fax #</b>	<b>E-mail</b>	<b>Web Site</b>
(727) 822-7866	(727) 269-5490	accounting@fieldstonels.com	www.fieldstonels.com

REVIEWEDdthomas 9/16/2019

**Meritus Districts**

2005 Pan Am Circle  
 Suite 300  
 Tampa, FL 33607

Voice: 813-397-5121  
 Fax: 813-873-7070

**INVOICE**

Invoice Number: 9300  
 Invoice Date: Sep 1, 2019  
 Page: 1

<b>Bill To:</b>
Touchstone CDD 2005 Pan Am Circle Suite 300 Tampa, FL 33607

<b>Ship to:</b>

Customer ID	Customer PO	Payment Terms	
Touchstone CDD		Net Due	
	Shipping Method	Ship Date	Due Date
	Best Way		9/1/19

Quantity	Item	Description	Unit Price	Amount
		District Management Services - September		3,750.00
		Postage - July		4.20

Subtotal	3,754.20
Sales Tax	
Total Invoice Amount	3,754.20
Payment/Credit Applied	
<b>TOTAL</b>	<b>3,754.20</b>

REVIEWED Dthomas 8/20/2019

# Straley Robin Vericker

1510 W. Cleveland Street  
Tampa, FL 33606  
Telephone (813) 223-9400 \* Facsimile (813) 223-5043  
Federal Tax Id. - 20-1778458

Touchstone Community Development District  
2005 Pan Am Circle, Suite 300  
Tampa, FL 33607

August 26, 2019  
Client: 001492  
Matter: 000001  
Invoice #: 17412

Page: 1

RE: General

For Professional Services Rendered Through August 15, 2019

## SERVICES

Date	Person	Description of Services	Hours	
8/7/2019	JMV	REVIEW AGENDA AND PREPARE FOR CDD BOARD MEETING.	0.3	
8/8/2019	JMV	PREPARE FOR AND ATTEND CDD BOARD MEETING.	0.6	
8/8/2019	KMS	RESEARCH PROPERTY APPRAISER RECORDS; RESEARCH PLAT RECORDS FOR HILLSBOROUGH COUNTY; REVIEW PLATS FOR PHASE 1 AND PHASE 2; REVIEW ENGINEER'S REPORT DATED OCTOBER 2017; DRAFT SPECIAL WARRANTY DEED FOR COMMON AREA TRACTS FROM LENNAR HOMES LLC TO CDD.	0.8	
8/9/2019	KMS	RESEARCH PLATS FOR PHASES 1 AND 2 (CONTINUED); DRAFT GRANT OF EASEMENT FROM LENNAR HOMES LLC TO CDD.	0.5	
8/12/2019	KMS	FINALIZE DEED AND GRANT OF EASEMENT; SEND TO GROUP FOR EXECUTION; REVIEW COMMUNICATION FROM G. ROBERTS.	0.3	
Total Professional Services			2.5	\$674.50

## PERSON RECAP

Person		Hours	Amount
JMV	John M. Vericker	0.9	\$274.50
KMS	Kristen M. Schalter	1.6	\$400.00

51400-3107  
9.5.19  
R

REVIEWED dt Thomas 9/16/2019

August 26, 2019  
Client: 001492  
Matter: 000001  
Invoice #: 17412

Page: 2

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Total Services	\$674.50	
Total Disbursements	\$0.00	
Total Current Charges		\$674.50

<b>PAY THIS AMOUNT</b>		<b>\$674.50</b>
------------------------	--	-----------------

***Please Include Invoice Number on all Correspondence***

Statement Date: 09/10/2019  
Account: 221007137385

TOUCHSTONE COMMUNITY DEVELOPMENT DISTRICT  
4299 S 78TH ST  
TAMPA, FL 33619-6961

Current month's charges:	\$2,037.46
Total amount due:	\$2,001.12
Payment Due By:	10/01/2019

### Your Account Summary

Previous Amount Due	\$511.52
Payment(s) Received Since Last Statement	-\$511.52
Miscellaneous Credits	-\$36.34
Credit balance after payments and credits	-\$36.34
<b>Current Month's Charges</b>	<b>\$2,037.46</b>
<b>Total Amount Due</b>	<b>\$2,001.12</b>

## Report a streetlight

It's easy to request a streetlight or area light repair at [tampaelectric.com/reportlight](http://tampaelectric.com/reportlight).



00003361-0007321-Page 1 of 4

REVIEWED dthomas 9/16/2019

Amount not paid by due date may be assessed a late payment charge and an additional deposit.



### Stay in the know while you're on the go!

Our free Power Updates service makes it easy to get restoration updates by text, email or phone. Learn more at [tampaelectric.com/powerupdates](http://tampaelectric.com/powerupdates).

To ensure prompt credit, please return stub portion of this bill with your payment. Make checks payable to TECO.



#### WAYS TO PAY YOUR BILL



See reverse side for more information

Account: 221007137385

Current month's charges:	\$2,037.46
Total amount due:	\$2,001.12
Payment Due By:	10/01/2019
<b>Amount Enclosed</b>	<b>\$</b>

600000211643

00003361 01 AV 0.38 33607 FTECO109101923252810 00000 02 01000000 006 03 10818 002

TOUCHSTONE COMMUNITY DEVELOPMENT DISTRICT  
2005 PAN AM CIR, STE 300  
TAMPA, FL 33607-6008

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318

6000002116432210071373850000002001126



**Account:** 221007137385  
**Statement Date:** 09/10/2019  
**Current month's charges due** 10/01/2019

## Details of Charges – Service from 08/01/2019 to 08/30/2019

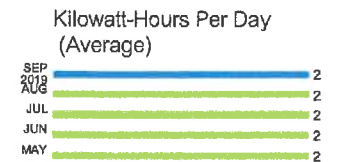
Service for: 4299 S 78TH ST, TAMPA, FL 33619-6961

**Rate Schedule: General Service - Non Demand**

Meter Number	Read Date	Current Reading	-	Previous Reading	=	Total Used	Multiplier	Billing Period
J25981	08/30/2019	327		264		63 kWh	1	30 Days

Basic Service Charge						\$18.14	
Energy Charge		63 kWh @ \$0.05916/kWh				\$3.73	
Fuel Charge		63 kWh @ \$0.03227/kWh				\$2.03	
Florida Gross Receipt Tax						\$0.61	
<b>Electric Service Cost</b>						<b>\$24.51</b>	

### Tampa Electric Usage History



0000361-0007322-Page 3 of 4

## Details of Charges – Service from 08/01/2019 to 08/30/2019

Service for: 4299 S 78TH ST, TAMPA, FL 33619-6961

**Rate Schedule: Lighting Service**

### Lighting Service Items LS-1 (Bright Choices) for 30 days

Lighting Energy Charge	1185 kWh @ \$0.02904/kWh	\$34.41
Fixture & Maintenance Charge	70 Fixtures	\$733.58
Lighting Pole / Wire	70 Poles	\$1205.26
Lighting Fuel Charge	1185 kWh @ \$0.03194/kWh	\$37.85
Florida Gross Receipt Tax		\$1.85
<b>Lighting Charges</b>		<b>\$2,012.95</b>

## Total Current Month's Charges

**\$2,037.46**

### Miscellaneous Credits

State Use Tax Credit -\$36.34

## Total Current Month's Credits

**-\$36.34**





4801 122nd Ave. N  
Clearwater, FL 33762

Invoice 1393

<b>Date</b>	<b>PO#</b>
07/31/19	
<b>SalesRep</b>	<b>Terms</b>
Aaron Frazier	Net 30

<b>Bill To</b>
Touchstone Commons & Ponds CDD 2005 Pan Am Circle, Suite 300 Tampa, FL 33607

<b>Property Address</b>
Touchstone Commons & Ponds CDD 4223 Globe Thistle Dr. Tampa, FL 33619

Item	Qty / UOM	Rate	Ext. Price	Amount
#898 - Emergency Cleanup Provide maintenance crew for extensive storm related cleanup of all common areas throughout Touchstone.			\$1,500.03	\$1,500.03
<i>Clean up - 07/26/2019</i>			\$1,500.03	
			Sales Tax	\$0.00
			<b>Grand Total</b>	<b>\$1,500.03</b>

53900 - 4604  
9.19.19  
G12

<b>Phone #</b>	<b>Fax #</b>	<b>E-mail</b>	<b>Web Site</b>
(727) 822-7866	(727) 269-5490	accounting@fieldstonels.com	www.fieldstonels.com



# Touchstone Community Development District

Preliminary Financial Statements  
(Unaudited)

Period Ending  
September 30, 2019



Meritus Districts  
2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607  
Phone (813) 873-7300 ~ Fax (813) 873-7070

# Touchstone Community Development District

## Balance Sheet

As of 9/30/2019  
(In Whole Numbers)

	General Fund	Debt Service Fund - Series 2018	Capital Projects Fund - Series 2018	General Fixed Assets Account Group	General Long-Term Debt	Total
<b>Assets</b>						
Cash-Operating Account	9,937	0	0	0	0	9,937
Investment-Revenue 2018 (5000)	0	1,253	0	0	0	1,253
Investment-Interest 2018 (5001)	0	0	0	0	0	0
Investment-Sinking 2018 (5002)	0	0	0	0	0	0
Investment-Reserve 2018 (5003)	0	167,363	0	0	0	167,363
Investment-Construction 2018 (5005)	0	0	59	0	0	59
Investment-Cost of Issuance 2018 (5006)	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Due From Developer	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Prepaid General Liability Insurance	0	0	0	0	0	0
Prepaid Professional Liability	0	0	0	0	0	0
Prepaid Trustee Fees	1,678	0	0	0	0	1,678
Deposits	0	0	0	0	0	0
Construction Work In Progress	0	0	0	4,821,137	0	4,821,137
Amount Available-Debt Service	0	0	0	0	168,616	168,616
Amount To Be Provided-Debt Service	0	0	0	0	5,111,385	5,111,385
<b>Total Assets</b>	<b>11,615</b>	<b>168,616</b>	<b>59</b>	<b>4,821,137</b>	<b>5,280,000</b>	<b>10,281,428</b>
<b>Liabilities</b>						
Accounts Payable	20,972	0	0	0	0	20,972
Accounts Payable - Other	0	0	0	0	0	0
Unearned Revenue	0	0	0	0	0	0
Due To Debt Service Fund	0	0	0	0	0	0
Accrued Expenses Payable	4,352	0	0	0	0	4,352
Revenue Bonds Payable-Series 2018	0	0	0	0	5,280,000	5,280,000
<b>Total Liabilities</b>	<b>25,324</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,280,000</b>	<b>5,305,324</b>
<b>Fund Equity &amp; Other Credits</b>						
Fund Balance-Unreserved	(17,788)	168,782	151,537	0	0	302,531
Investment In General Fixed Assets	0	0	0	4,821,137	0	4,821,137
Other	4,079	(166)	(151,478)	0	0	(147,565)
<b>Total Fund Equity &amp; Other Credits</b>	<b>(13,709)</b>	<b>168,616</b>	<b>59</b>	<b>4,821,137</b>	<b>0</b>	<b>4,976,104</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>11,615</b>	<b>168,616</b>	<b>59</b>	<b>4,821,137</b>	<b>5,280,000</b>	<b>10,281,428</b>

# Touchstone Community Development District

## Statement of Revenues and Expenditures

001 - General Fund  
From 10/1/2018 Through 9/30/2019  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
<b>Revenues</b>				
Special Assessments - Service Charges				
O&M Assmts - Tax Roll	102,319	0	(102,319)	(100)%
O&M Assessments - Off Roll	112,125	102,319	(9,806)	(9)%
Contributions & Donations From Private Sources				
Developer Contributions	351,891	31,250	(320,641)	(91)%
<b>Total Revenues</b>	<b>566,334</b>	<b>133,569</b>	<b>(432,765)</b>	<b>(76)%</b>
<b>Expenditures</b>				
Financial & Administrative				
District Manager	45,000	45,000	0	0 %
District Engineer	15,000	600	14,400	96 %
Disclosure Report	6,000	3,600	2,400	40 %
Trustees Fees	10,000	2,363	7,637	76 %
Accounting Services	1,500	750	750	50 %
Auditing Services	6,000	4,223	1,777	30 %
Postage, Phone, Faxes, Copies	1,000	25	975	98 %
Public Officials Insurance	5,000	2,250	2,750	55 %
Legal Advertising	4,000	1,560	2,441	61 %
Bank Fees	500	41	459	92 %
Dues, Licenses & Fees	200	175	25	13 %
Miscellaneous Fees	300	0	300	100 %
Website Administration	0	2,950	(2,950)	0 %
Legal Counsel				
District Counsel	13,000	3,678	9,322	72 %
Electric Utility Services				
Electric Utility Services	156,834	3,104	153,730	98 %
Water-Sewer Combination Services				
Water Utility Services	25,000	0	25,000	100 %
Other Physical Environment				
Property & Casualty Insurance	12,000	0	12,000	100 %
General Liability Insurance	0	2,750	(2,750)	0 %
Landscape Maintenance - Contract	125,000	48,580	76,420	61 %
Repairs & Maintenance	15,000	1,020	13,980	93 %
Plant Replacement Program	25,000	0	25,000	100 %
Waterway Management Services	55,000	6,747	48,253	88 %
Irrigation Maintenance	10,000	74	9,926	99 %
Road & Street Facilities				
Pavement & Drainage Maintenance	35,000	0	35,000	100 %
<b>Total Expenditures</b>	<b>566,334</b>	<b>129,490</b>	<b>436,845</b>	<b>77 %</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>0</b>	<b>4,079</b>	<b>4,079</b>	<b>0 %</b>
<b>Fund Balance, Beginning of Period</b>	<b>0</b>	<b>(35,576)</b>	<b>(35,576)</b>	<b>0 %</b>
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>(31,497)</b>	<b>(13,709)</b>	<b>0 %</b>

# Touchstone Community Development District

## Statement of Revenues and Expenditures

200 - Debt Service Fund - Series 2018

From 10/1/2018 Through 9/30/2019

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
<b>Revenues</b>				
Special Assessments - Capital Improvements				
DS Assmts - Tax Roll	332,463	0	(332,463)	(100)%
DS Assmts - Off Roll	0	159,496	159,496	0 %
DS Assmts - Developer	0	170,458	170,458	0 %
Interest Earnings				
Interest Earnings	0	3,917	3,917	0 %
Total Revenues	332,463	333,871	1,408	0 %
<b>Expenditures</b>				
Debt Service Payments				
Interest Payment	242,463	244,038	(1,575)	(1)%
Principal Payment	90,000	90,000	0	0 %
Total Expenditures	332,463	334,038	(1,575)	(0)%
Excess of Revenues Over (Under) Expenditures	0	(166)	(166)	0 %
Fund Balance, Beginning of Period	0	168,782	168,782	0 %
Fund Balance, End of Period	0	168,616	168,616	0 %

Touchstone Community Development District

**Statement of Revenues and Expenditures**

300 - Capital Projects Fund - Series 2018

From 10/1/2018 Through 9/30/2019

(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,214	1,214	0 %
Total Revenues	0	1,214	1,214	0 %
<b>Expenditures</b>				
Other Physical Environment				
Improvements Other Than Buildings	0	152,692	(152,692)	0 %
Total Expenditures	0	152,692	(152,692)	0 %
Excess of Revenues Over (Under) Expenditures	0	(151,478)	(151,478)	0 %
Fund Balance, Beginning of Period	0	151,537	151,537	0 %
Fund Balance, End of Period	0	59	59	0 %

**Touchstone Community Development District**  
**Statement of Revenues and Expenditures**

900 - General Fixed Assets Account Group  
 From 10/1/2018 Through 9/30/2019  
 (In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Fund Balance, Beginning of Period	0	4,821,137	4,821,137	0 %
Fund Balance, End of Period	0	4,821,137	4,668,446	0 %

Touchstone Community Development District  
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account  
Reconciliation ID: 09/30/19  
Reconciliation Date: 9/30/2019  
Status: Locked

Bank Balance	9,937.02
Less Outstanding Checks/Vouchers	0.00
Plus Deposits in Transit	0.00
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	9,937.02
Balance Per Books	<u>9,937.02</u>
Unreconciled Difference	<u><u>0.00</u></u>

Click the Next Page toolbar button to view details.

Touchstone Community Development District  
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 09/30/19

Reconciliation Date: 9/30/2019

Status: Locked

Cleared Checks/Vouchers

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Payee</u>
1091	8/27/2019	System Generated Check/Voucher	225.00	Landmark Engineering & Surveying Corporation
1092	9/1/2019	System Generated Check/Voucher	3,754.20	Meritus Districts
1093	9/12/2019	System Generated Check/Voucher	380.00	Aquatic Weed Control, Inc.
1094	9/12/2019	System Generated Check/Voucher	2,909.65	Field Stone Lanscape Services
1095	9/12/2019	System Generated Check/Voucher	674.50	Straley Robin Vericker
1096	9/19/2019	System Generated Check/Voucher	2,001.12	Tampa Electric
Cleared Checks/Vouchers			9,944.47	
			9,944.47	





# Meritus

## MONTHLY MAINTENANCE INSPECTION GRADESHEET

Site: Touchstone

Date: 9/4/19

	MAXIMUM VALUE	CURRENT VALUE	CURRENT DEDUCTION	REASON FOR DEDUCTION
<b>AQUATICS</b>				
DEBRIS	25	20	-5	A little debris
INVASIVE MATERIAL (FLOATING)	20	17	-3	algae in pond 2
INVASIVE MATERIAL (SUBMERSED)	20	15	-5	Cattails/grass weeds
FOUNTAINS/AERATORS	20	20	0	N/A
DESIRABLE PLANTS	15	15	0	N/A
<b>AMENITIES</b>				
CLUBHOUSE INTERIOR	4	4	0	
CLUBHOUSE EXTERIOR	3	3	0	
POOL WATER	10	10	0	
POOL TILES	10	10	0	
POOL LIGHTS	5	5	0	
POOL FURNITURE/EQUIPMENT	8	8	0	
FIRST AID/SAFETY ITEMS	10	10	0	
SIGNAGE (rules, pool, playground)	5	5	0	
PLAYGROUND EQUIPMENT	5	5	0	
RECREATIONAL FACILITIES	7	7	0	
RESTROOMS	6	6	0	
HARDSCAPE	10	10	0	
ACCESS & MONITORING SYSTEM	3	3	0	
IT/PHONE SYSTEM	3	3	0	
TRASH RECEPTACLES	3	3	0	
WATER FOUNTAINS	8	8	0	
<b>MONUMENTS AND SIGNS</b>				
CLEAR VISIBILITY (Landscaping)	25	25	0	Good
PAINTING	25	25	0	Good
CLEANLINESS	25	25	0	Good
GENERAL CONDITION	25	25	0	Good



# Meritus

## MONTHLY MAINTENANCE INSPECTION GRADESHEET

Site: Touchstone

Date: 9/4/19

	MAXIMUM VALUE	CURRENT VALUE	CURRENT DEDUCTION	REASON FOR DEDUCTION
<b>HIGH IMPACT LANDSCAPING</b>				
ENTRANCE MONUMENT	40	35	-5	Annual beds need to be weeded
RECREATIONAL AREAS	30	30	0	
SUBDIVISION MONUMENTS	30	30	0	
<b>HARDSCAPE ELEMENTS</b>				
WALLS/FENCING	15	15	0	Good
SIDEWALKS	30	30	0	Good
SPECIALTY MONUMENTS	15	15	0	Good
STREETS	25	25	0	Dirt in the curbs
PARKING LOTS	15	15	0	N/A
<b>LIGHTING ELEMENTS</b>				
STREET LIGHTING	33	33	0	?
LANDSCAPE UP LIGHTING	22	22	0	
MONUMENT LIGHTING	30	30	0	
AMENITY CENTER LIGHTING	15	15	0	
<b>GATES</b>				
ACCESS CONTROL PAD	25	25	0	N/A
OPERATING SYSTEM	25	25	0	N/A
GATE MOTORS	25	25	0	N/A
GATES	25	25	0	N/A
<b>SCORE</b>	700	682	-18	97%

Manager's Signature: Gene Roberts 9/4/2019

Supervisor's Signature: \_\_\_\_\_



## MONTHLY LANDSCAPE MAINTENANCE INSPECTION GRADESHEET

Site: Touchstone

Date: September

MAXIMUM VALUE	CURRENT VALUE	CURRENT DEDUCTION	REASON FOR DEDUCTION
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### LANDSCAPE MAINTENANCE

TURF	5	5	0	OK
TURF FERTILITY	10	9	-1	Looking chlorotic
TURF EDGING	5	5	0	Overall good
WEED CONTROL - TURF AREAS	5	3	-2	Broadleaf weeds
TURF INSECT/DISEASE CONTROL	10	10	0	None observed
PLANT FERTILITY	5	4	-1	Fair
WEED CONTROL - BED AREAS	5	4	-1	Needs improvement
PLANT INSECT/DISEASE CONTROL	5	3	-2	Viburnums/Flax lilies/Plumbago
PRUNING	10	10	0	Good condition
CLEANLINESS	5	4	-1	Dirt in street from construction
MULCHING	5	3	-2	Needs mulching
WATER/IRRIGATION MGMT	8	8	0	
CARRYOVERS	5	4	-1	Weeds/plant fungus

### SEASONAL COLOR/PERENNIAL MAINTENANCE

VIGOR/APPEARANCE	7	5	-2	Fair
INSECT/DISEASE CONTROL	7	7	0	
DEADHEADING/PRUNING	3	1	-2	Needs deadheaded and weeded.

### SCORE

100	85	-15	85%
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Contractor Signature: \_\_\_\_\_

Manager's Signature: GR 9/4/2019

Supervisor's Signature: \_\_\_\_\_

Touchstone September



The curbs on Camden Field have a lot of dirt in them.





Broadleaf weeds need to be treated in the turf along Camden Field.



Tree wells and beds need fresh mulch.





The dead viburnum plants have been removed leaving gaps.



The landscape bed along 78<sup>th</sup> street needs to be weed detailed.





The turf out front looks good.



Coleus at the entrance need to be pinched back and the bed weeded.





Dead Magnolia still needs to be replaced.



Flax lilies doing poorly due to excessive moisture. The bed should be elevated before replacing the plants.





Weeds in the stone bed need to be sprayed.



Blue plumbago plants on Wild Senna continue to struggle.





The median at Wild Senna and Camden Field needs more plants and mulch added.



Ponds look decent, some torpedo grass around some of the pond perimeters need to be sprayed.









Pond 2 has an algae bloom.





# Meritus

## MONTHLY MAINTENANCE INSPECTION GRADESHEET

Site: Touchstone

Date: 10/1/19

	MAXIMUM VALUE	CURRENT VALUE	CURRENT DEDUCTION	REASON FOR DEDUCTION
<b>AQUATICS</b>				
DEBRIS	25	25	0	Clean
INVASIVE MATERIAL (FLOATING)	20	20	0	
INVASIVE MATERIAL (SUBMERSED)	20	15	-5	Some grass weeds around the perimeter
FOUNTAINS/AERATORS	20	20	0	N/A
DESIRABLE PLANTS	15	15	0	N/A
<b>AMENITIES</b>				
CLUBHOUSE INTERIOR	4	4	0	
CLUBHOUSE EXTERIOR	3	3	0	
POOL WATER	10	10	0	
POOL TILES	10	10	0	
POOL LIGHTS	5	5	0	
POOL FURNITURE/EQUIPMENT	8	8	0	
FIRST AID/SAFETY ITEMS	10	10	0	
SIGNAGE (rules, pool, playground)	5	5	0	
PLAYGROUND EQUIPMENT	5	5	0	
RECREATIONAL FACILITIES	7	7	0	
RESTROOMS	6	6	0	
HARDSCAPE	10	10	0	
ACCESS & MONITORING SYSTEM	3	3	0	
IT/PHONE SYSTEM	3	3	0	
TRASH RECEPTACLES	3	3	0	
WATER FOUNTAINS	8	8	0	
<b>MONUMENTS AND SIGNS</b>				
CLEAR VISIBILITY (Landscaping)	25	25	0	Good
PAINTING	25	25	0	Good
CLEANLINESS	25	25	0	Good
GENERAL CONDITION	25	25	0	Good



# Meritus

## MONTHLY MAINTENANCE INSPECTION GRADESHEET

Site: Touchstone

Date: 10/1/19

	MAXIMUM VALUE	CURRENT VALUE	CURRENT DEDUCTION	REASON FOR DEDUCTION
<b>HIGH IMPACT LANDSCAPING</b>				
ENTRANCE MONUMENT	40	35	-5	Annuals will be replaced soon      Lots of trash in the bed
RECREATIONAL AREAS	30	30	0	
SUBDIVISION MONUMENTS	30	30	0	
<b>HARDSCAPE ELEMENTS</b>				
WALLS/FENCING	15	15	0	Good
SIDEWALKS	30	30	0	Good
SPECIALTY MONUMENTS	15	15	0	Good
STREETS	25	25	0	Dirt in the curbs
PARKING LOTS	15	15	0	N/A
<b>LIGHTING ELEMENTS</b>				
STREET LIGHTING	33	33	0	?
LANDSCAPE UP LIGHTING	22	22	0	
MONUMENT LIGHTING	30	30	0	
AMENITY CENTER LIGHTING	15	15	0	
<b>GATES</b>				
ACCESS CONTROL PAD	25	25	0	N/A
OPERATING SYSTEM	25	25	0	N/A
GATE MOTORS	25	25	0	N/A
GATES	25	25	0	N/A
<b>SCORE</b>	700	690	-10	99%

Manager's Signature: Gene Roberts      10/1/2019

Supervisor's Signature: \_\_\_\_\_



## MONTHLY LANDSCAPE MAINTENANCE INSPECTION GRADESHEET

Site: Touchstone

Date: Tuesday, October 1, 2019

MAXIMUM VALUE	CURRENT VALUE	CURRENT DEDUCTION	REASON FOR DEDUCTION
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### LANDSCAPE MAINTENANCE

TURF	5	4	-1	Fair
TURF FERTILITY	10	9	-1	OK
TURF EDGING	5	5	0	Need to stop chemical edging
WEED CONTROL - TURF AREAS	5	3	-2	Broadleaf weeds
TURF INSECT/DISEASE CONTROL	10	10	0	None observed
PLANT FERTILITY	5	4	-1	Fair
WEED CONTROL - BED AREAS	5	4	-1	Better
PLANT INSECT/DISEASE CONTROL	5	4	-1	Plumbago's
PRUNING	10	10	0	Good condition
CLEANLINESS	5	3	-2	Lots of trash in landscape beds
MULCHING	5	3	-2	Needs mulching
WATER/IRRIGATION MGMT	8	6	-2	Dry areas
CARRYOVERS	5	4	-1	Turf weeds

### SEASONAL COLOR/PERENNIAL MAINTENANCE

VIGOR/APPEARANCE	7	7	0	Beds are being prepped for new annuals
INSECT/DISEASE CONTROL	7	7	0	
DEADHEADING/PRUNING	3	3	0	

<b>SCORE</b>	<b>100</b>	<b>86</b>	<b>-14</b>	<b>86%</b>
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Contractor Signature: \_\_\_\_\_

Manager's Signature: GR 10/1/2019

Supervisor's Signature: \_\_\_\_\_



Touchstone October



The annuals are scheduled to be replaced.



Fieldstone has been chemically edging the beds and has over sprayed into the turf.





More damage to the turf from herbicide spray.



There are now two dead Magnolia trees along Camden Fields.





There are voids along the fence where the dead viburnum plants were removed.



Turf along Camden Fields needs to be treated with herbicide to control broadleaf weeds.





Turf along 78<sup>th</sup> street is still stressed due to when the irrigation was off.



Several dead plants need to be replaced in the median at the entrance.





The Blue Plumbago plants in the park on Wild Senna should be replaced with different plants.



The landscape in the median as you turn onto Wild Senna is in rough shape.





The ponds are in good condition.





# Meritus

## MONTHLY MAINTENANCE INSPECTION GRADESHEET

Site: Touchstone

Date: 11/5/19

	MAXIMUM VALUE	CURRENT VALUE	CURRENT DEDUCTION	REASON FOR DEDUCTION
<b>AQUATICS</b>				
DEBRIS	25	25	0	Clean
INVASIVE MATERIAL (FLOATING)	20	20	0	
INVASIVE MATERIAL (SUBMERSED)	20	15	-5	Some grass weeds around the perimeter
FOUNTAINS/AERATORS	20	20	0	N/A
DESIRABLE PLANTS	15	15	0	N/A
<b>AMENITIES</b>				
CLUBHOUSE INTERIOR	4	4	0	
CLUBHOUSE EXTERIOR	3	3	0	
POOL WATER	10	10	0	
POOL TILES	10	10	0	
POOL LIGHTS	5	5	0	
POOL FURNITURE/EQUIPMENT	8	8	0	
FIRST AID/SAFETY ITEMS	10	10	0	
SIGNAGE (rules, pool, playground)	5	5	0	
PLAYGROUND EQUIPMENT	5	5	0	
RECREATIONAL FACILITIES	7	7	0	
RESTROOMS	6	6	0	
HARDSCAPE	10	10	0	
ACCESS & MONITORING SYSTEM	3	3	0	
IT/PHONE SYSTEM	3	3	0	
TRASH RECEPTACLES	3	3	0	
WATER FOUNTAINS	8	8	0	
<b>MONUMENTS AND SIGNS</b>				
CLEAR VISIBILITY (Landscaping)	25	25	0	Good
PAINTING	25	25	0	Good
CLEANLINESS	25	25	0	Good
GENERAL CONDITION	25	25	0	Good



# Meritus

## MONTHLY MAINTENANCE INSPECTION GRADESHEET

Site: Touchstone

Date: 11/5/19

	MAXIMUM VALUE	CURRENT VALUE	CURRENT DEDUCTION	REASON FOR DEDUCTION
<b>HIGH IMPACT LANDSCAPING</b>				
ENTRANCE MONUMENT	40	35	-5	Lots of trash at the entrance
RECREATIONAL AREAS	30	30	0	
SUBDIVISION MONUMENTS	30	30	0	
<b>HARDSCAPE ELEMENTS</b>				
WALLS/FENCING	15	15	0	Good
SIDEWALKS	30	30	0	Good
SPECIALTY MONUMENTS	15	15	0	Good
STREETS	25	25	0	Dirt in the curbs
PARKING LOTS	15	15	0	N/A
<b>LIGHTING ELEMENTS</b>				
STREET LIGHTING	33	33	0	?
LANDSCAPE UP LIGHTING	22	22	0	
MONUMENT LIGHTING	30	30	0	
AMENITY CENTER LIGHTING	15	15	0	
<b>GATES</b>				
ACCESS CONTROL PAD	25	25	0	N/A
OPERATING SYSTEM	25	25	0	N/A
GATE MOTORS	25	25	0	N/A
GATES	25	25	0	N/A
<b>SCORE</b>	700	690	-10	99%

Manager's Signature: Gene Roberts

Supervisor's Signature: \_\_\_\_\_



**MONTHLY LANDSCAPE MAINTENANCE INSPECTION GRADESHEET**

Site: Touchstone

Date: Tuesday, November 5, 2019

MAXIMUM VALUE	CURRENT VALUE	CURRENT DEDUCTION	REASON FOR DEDUCTION
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**LANDSCAPE MAINTENANCE**

TURF	5	4	-1	Fair
TURF FERTILITY	10	9	-1	Turf in the medians on Wild Senna.
TURF EDGING	5	5	0	Good
WEED CONTROL - TURF AREAS	5	4	-1	Mimosa vine
TURF INSECT/DISEASE CONTROL	10	10	0	None observed
PLANT FERTILITY	5	4	-1	Fair
WEED CONTROL - BED AREAS	5	3	-2	Detailing needed
PLANT INSECT/DISEASE CONTROL	5	5	0	
PRUNING	10	8	-2	Viburnum shrubs
CLEANLINESS	5	3	-2	Lots of trash in landscape beds
MULCHING	5	4	-1	Needs mulching
WATER/IRRIGATION MGMT	8	6	-2	Medians are over watered
CARRYOVERS	5	4	-1	Turf weeds

**SEASONAL COLOR/PERENNIAL MAINTENANCE**

VIGOR/APPEARANCE	7	7	0	On the small size
INSECT/DISEASE CONTROL	7	7	0	
DEADHEADING/PRUNING	3	3	0	

<b>SCORE</b>	<b>100</b>	<b>86</b>	<b>-14</b>	<b>86%</b>
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Contractor Signature: \_\_\_\_\_

Manager's Signature: GR

Supervisor's Signature: \_\_\_\_\_



Touchstone November



The recently planted annuals are on the small size and the beds need to be weed detailed.





Dead plant material on Wild Senna still needs to be replaced.





There's a lot of dirt in the curbs along Camden Fields.



The turf still has a lot of mimosa vine growing in it.





The viburnums should be tipped pruned to promote denser hedge.





The medians are being over watered and are saturated.



There's standing water in the beds.



Fieldstone has not started the landscape enhancements yet.





The ponds are free of algae, some grass weeds growing around the perimeter.







